

GEBP Investment Committee Newsletter

Dec 2009

In this newsletter, prepared by the Sidel Global Employee Benefit Plan (GEBP) Investment Committee, we consider some of the changes and improvements made to the Sidel GEBP over the last 12 months. In addition, you will have seen that the last year was a period of volatility in the capital and stock markets around the world, culminating in the early signs of global recovery. This newsletter provided a good opportunity to summarise the key changes to the Sidel GEBP, to re-emphasise features about the Sidel GEBP, and to provide an update on important issues.

In this newsletter we aim to provide the following:

- A brief update outlining recent Sidel GEBP events and improvements
- The financial crisis and recent events: what does it mean for your pension
- The current Sidel GEBP investment fund range and their respective benchmarks
- Impact of exchange rate movements on investment returns for Sidel GEBP Members
- Reporting functionality of the new Sidel GEBP websites
- Forthcoming developments and improvements coming to the Sidel GEBP



To ensure that you receive all communications regarding the Sidel GEBP please check that your contact details are kept up to date on your Administrator's website.

A brief update outlining recent Sidel GEBP events and improvements

Dec 2009

The key change over the last 12 months was the replacement of HSBC Securities Services (Isle of Man) Limited by Boal & Co (Pensions) Limited, as Trustee and 'Recognised Scheme Administrator'. As you will recall, this change was made in order to keep the cost of the Sidel GEBP low, and improve service levels. The change took place on 1 May 2009. In addition, the role of recordkeeper has been changed from HSBC Securities Services (Isle of Man) Limited to Zurich International Life Limited (ZIL) for the Sidel GEBP Rest of World and RBC cees for the Sidel GEBP (US) section.



Throughout the transition period, as a Sidel GEBP member, you received a total of five communication updates providing you with a regular flow of information and an update on the transition events as they happened. All of the updates are contained within the ZIL and RBC cees websites if members did not receive a copy or would like to review these again. US documents can be accessed through the reference library section of the RBC cees website at www.rbccees.com. Rest of World documents can be accessed through the literature section of the Zurich website at www.online.zurichinternationalsolutions.com.

In tandem with the Provider changes, a detailed audit of the Sidel GEBP member records was initiated with Ernst and Young providing an independent audit check of member records, which was completed prior to the end of the transition exercise. This aimed to ensure that member records were correct and if any discrepancies were found, that corrections were made.

The issues identified in the audit are being corrected. At this time, the auditors and the Investment Committee are confident that member records are in good order. There remain only a few minor transition items to be finalised on a Sidel GEBP plan level before the transition can be said to be fully complete. Relevant members will be notified as needed.

Although there were no changes made to the plan design over the year, there were minor changes to the Sidel GEBP Rest of World investment fund lineups outlined below:

1. We have taken this opportunity to provide Sidel GEBP members with superior liquidity funds, that is;
 - HSBC Euro Liquidity Fund (EUR) was replaced by the Insight Euro Liquidity Fund (EUR)
 - HSBC USD Liquidity Fund (USD) was replaced by the Insight USD Liquidity Fund (USD)



Sidel GEBP members were mapped across between these investment funds, where relevant during the last year. These Insight funds were advised (by the Investment Advisers, Watson Wyatt Limited) to be a suitable replacement to HSBC alternatives, with no change in investment charges, or currency. Please note that while these liquidity funds are considered low risk investment options they are not 100% risk free and the value of your investment can go down as well as up. These funds are considered low risk due to the fact that they invest in a diversified portfolio of investments such as securities, instruments and obligations that carry a minimum investment grade rating of A1 (the strongest group of A securities) for short-term investments. The funds carry a AAAM rating from 'Standard & Poors' (the highest principal stability fund rating) and a Aaa/MR1+ from 'Moody's' (meaning it is judged to be of the best quality, carries the smallest degree of investment risk, interest payments are protected by a large or by a stable margin and principal is secure).

2. The 'cash locking' and subsequent closure of the first tranche of the Signum 80% Protection Fund, followed by the introduction of the second tranche of the Signum 80% Protection Fund.

3. Some adjustments that the Investment Committee (on the advice of the Investment Advisers) made to the 'Lifestyle' strategies (including the default) to make them more appropriate for the Sidel GEBP membership and taking into account the other investment fund changes, in particular the 'cash locking' consequences around the Goldman Sachs Signum 80% Protection Fund.

The history behind these changes and the impact to Sidel GEBP members was set out in the five transition communication updates. All of the updates are contained within the ZIL and RBC cees websites if members did not receive a copy or would like to review these again.

The Sidel GEBP (US) fund line-up remains the same as it was when HSBC were administering the Sidel GEBP (US).



The financial crisis and recent events: what does it mean for your pension

Dec 2009

Since the inception of the Sidel GEBP the global economy has endured a period of extreme crises and financial market volatility. In this section of the newsletter, we look at the financial crisis and consider its impact on the Sidel GEBP.

What has happened to my pension this year?

As a member of the Sidel GEBP, a defined contribution (DC) pension plan, you make your own investment decisions from a range of investment funds (the US section has seven and the Rest of World has twelve) and Lifestyle strategies (the Rest of World has three, and the US has none – although does have three Lifestyle funds instead).

The investment performance of these funds and Lifestyles will all be different because the underlying assets within each fund will vary. There are equity funds that invest in stocks and shares (high investment risk), bond funds that invest in government and corporate bonds or debt (medium investment risk), cash funds that invest in cash (low investment risk) and so on. The spread of investments within each fund across different asset types creates the asset allocation and determines the degree of investment risk.

For example, the Pictet CHF Liquidity Fund is a liquidity fund and is invested in various money market instruments. The asset type and allocation would have experienced a very low level of volatility over the year.

It is a different story for the predominantly equity funds, for example, the Alliance Bernstein Global Equity Blend Fund utilised by most Sidel GEBP Rest of World members. This is an equity fund and carries a high degree of short term investment risk. If we look over the last year and break this down into the four quarters, October to December 2008, January to March 2009, April to June 2009 and July to September 2009, we can see the volatility of the global equity markets. The Alliance Bernstein 2015 Retirement Fund, the default Sidel GEBP US fund, is also illustrated here for the same periods:

Fund/Quarter	Oct-Dec 2008 (% growth)	Jan-Mar 2009 (% growth)	Apr-Jun 2009 (% growth)	Jul-Sep 2009 (% growth)	Overall Change (%)
Alliance Bernstein Global Equity Blend Fund (USD) (Rest of World members)	-27.3	-10.8	20.1	18.5	-5.1
Benchmark - MSCI World Index	-21.8	-11.9	20.8	17.5	-2.3
Alliance Bernstein 2015 Retirement Fund (USD) (US members)	-19.3	-7.6	16.7	16.8	-1.6
Benchmark - Composite	-18.6	-8.8	17.5	14.9	0.3

The above table illustrates the volatility over the last twelve months and shows that at the beginning of the year as the global recession was at its worst, the stock markets saw deteriorating investment returns. However, as the recovery seemingly started the investment returns bounced back, as shown by the investment performance over the last and most recent quarters.

The majority of Sidel GEBP members are in the default investment strategy or fund and that will have meant that for most, particularly those furthest away from retirement, you will have been invested in the funds illustrated on page 4 and the value of your retirement account will have fallen and then risen in line with the performance of the underlying assets over the recent past.



I am close to retirement should I be concerned?

Most members are in the default strategy or fund (some 80% of the Sidel GEBP membership). Under all Lifestyle strategies or funds, default or not, members close to retirement (within three of five years of age 65) will have been automatically switched gradually from the high risk equity funds to the lower risk cash (perhaps bond) funds as they approach age 65, the Sidel GEBP normal retirement age. This means your investment funds will have been largely or wholly protected from the stock market volatility over recent periods, as most of your retirement account will have been invested in low risk investments.

For those not in the default and who intend to use their retirement account in the short term, you may want to consider switching your investments away

from the more risky, volatile equity based funds into less volatile cash and bond funds at least five years before retirement, in order to provide some protection for your pension savings.

What should I do now with my pension money?

While the recent extreme financial market volatility was perhaps an exceptional event, financial markets still move quite regularly. While there is likely to be continued periods of volatility, historical evidence suggests that global financial markets will recover in line with the global economy. The key things to continue to focus on are:

- How long you have until retirement, or until you need to draw your retirement account
- The level of risk you are prepared to take with your pension savings.

Although things may still seem uncomfortable now, if you have time on your side, your pension savings should have an opportunity to recover from any losses. Members should appreciate that prior to the recent crisis, share prices grew exceptionally, possibly leading to somewhat inflated prices. Recovery back to these levels may not be achieved in the short term. Remember a pension is a long term vehicle and if you have a relatively long time horizon you should not be overly concerned with short term volatility. However, that said, it is important to bear in mind that you should always review your investment strategy to ensure it is invested in line with your risk/return appetite. You may also wish to think about the benefits of diversification when considering your investment strategy. Diversification within asset classes - holding a range of shares across different industries and regions - and across asset classes - holding equities and bonds - has the potential to lower the risk of your investment by reducing exposure to one asset class or region. The Lifestyle strategies or funds offered in the Sidel GEBP provide this diversification for members automatically.

If you are an active member of the Sidel GEBP, continuing to invest in funds when prices are lower also means the same level of investments buys more 'units' than before, so that if and when the markets become more stable and rise again, the value of your pension savings may increase even more. Remember also that you will continue to benefit from the ongoing contributions from your employer.

The GEBP fund range and their respective benchmarks

Dec 2009



GEBP Section	Fund/Lifestyle	Fund Manager	Benchmark	Fees
GEBP	Conservative Lifestyle Portfolio	Alliance Bernstein, Schrodgers, Goldman Sachs, Insight Liquidity	Composite	Weighted average
	Balanced Lifestyle Portfolio*	Alliance Bernstein, Schrodgers, Goldman Sachs, Insight Liquidity	Composite	Weighted average
	Aggressive Lifestyle Portfolio	Alliance Bernstein, Schrodgers, Goldman Sachs, Insight Liquidity	Composite	Weighted average
	Schroder ISF Emerging Markets Fund (USD)	Schrodgers	MSCI Emerging Markets Index (GDR)	0.95%
	HSBC Investment Solutions Asian Equity Fund (USD)	Ignis	MSCI AC Far East Free ex Japan Index	0.90%
	Alliance Bernstein European Equity Value Fund (EUR)	Alliance Bernstein	MSCI Europe ex UK (Value) Index	0.70%
	Alliance Bernstein Global Equity Blend Fund (USD)	Alliance Bernstein	MSCI World (NDR) Index	0.55%
	HSBC Investment Solutions US Large Cap Fund (USD)	Transamerica	S&P 500 Index	0.75%
	Schroder Strategic Solutions Global Diversified Growth fund (EUR)	Schrodgers	MSCI Europe ex UK (NDR) Index	0.75%
	Goldman Sachs 80% Protection Fund (EUR)	Goldman Sachs	Lyxor ETF DJ Euro Stoxx 50	0.75%
	JP Morgan Bond Fund (EUR)	JP Morgan Global Index (Hedged)	Lehman Global Aggregate ex-Credit	0.40%
	Nordea SEK Reserve Fund (SEK)	Nordea	Swedish Interbank 3 Month - Total Return Index	0.13%
	Pictet CHF Liquidity Fund (CHF)	Pictet	Citigroup CHF 3s EURO Dep	0.07%
	Insight Liquidity EUR Fund (EUR)	Insight	EONIA	0.25%
	Insight Liquidity USD Fund (USD)	Insight	1 Month USD LIBID	0.25%

* Default

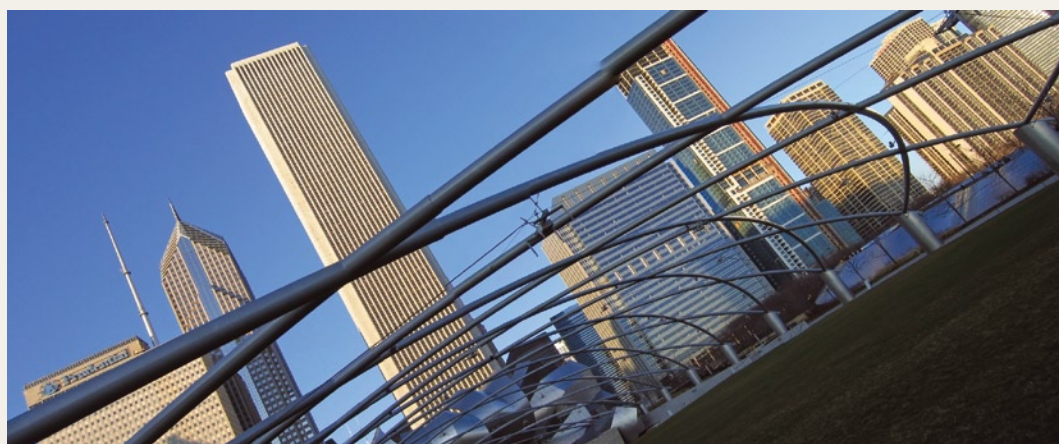
GEBP (US) fund ranges and their respective benchmarks

Dec 2009



GEBP Section	Fund/Lifestyle	Fund Manager	Benchmark	Fees
GEBP (US)	Alliance Bernstein Strategy 2010	Alliance Bernstein	Composite	0.64%
	Alliance Bernstein Strategy 2015*	Alliance Bernstein	Composite	0.68%
	Alliance Bernstein Strategy 2020	Alliance Bernstein	Composite	0.72%
	HSBC Investor Value Fund (USD)	HSBC	Lipper Multi-Cap Value Funds Average Index	0.95%
	Alliance Bernstein Blended Style Funds - Tax Managed International Portfolio (USD)	Alliance Bernstein	MSCI EAFE Net Index	1.42%
	Pimco US Long Duration Bond (USD)	PIMCO	Barclays Capital U.S. Aggregate Index	0.50%
	HSBC Investor Money Market Fund (USD)	HSBC	Lipper Money Markets Funds Average Index	0.27%

* Default



Sidel GEBP fund ranges and their respective benchmarks

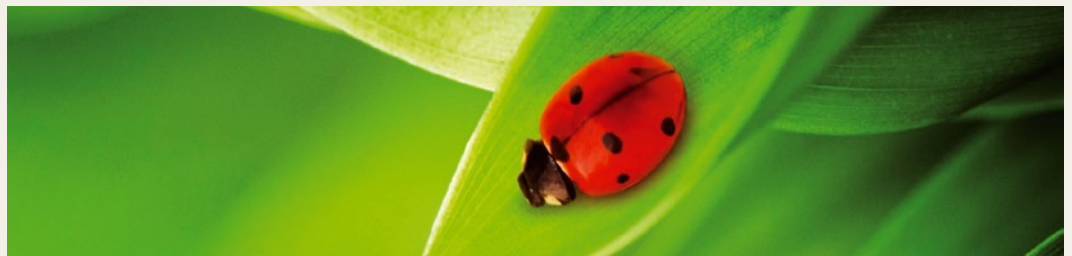
The tables on pages six and seven set out the current investment funds and the Lifestyle strategies offered to members of the Sidel GEBP by section. You will also notice that each investment fund has a benchmark and an investment fee. Policy and Plan administration fees are charged in addition to this.

The benchmark is important as this is the mark the investment manager uses to measure his performance against. Often the investment managers own performance objective is set against a benchmark. For Global Equity, typically the MSCI Global Equity Index is used as the target benchmark for investment managers offering global equity funds.

The benchmark is also the key reference point for the Sidel GEBP Investment Committee. Each quarter, the Investment Committee receives an investment performance report from the Investment Advisers setting out the short, medium and long term returns that have been achieved by the investment funds

offered to members of the Sidel GEBP. This report also considers the current views of the Investment Adviser's research team about the investment fund managers, and any key issues or changes impacting their business, process or the key people working at the investment fund managers. Please note that past performance is not a guide to future performance and it is not guaranteed that a manager who has delivered strong performance in the past will continue to deliver strong performance in the future.

This investment performance report and the regular discussions helps the Sidel GEBP Investment Committee to decide on the appropriateness of making changes to the investment fund line up. The Committee may also decide to put any of the Sidel GEBP investment funds 'on watch' – subject to extra due diligence - which may ultimately lead to the replacement of a consistently poor performing investment fund and manager. If the Sidel GEBP Investment Committee decides to alter the investment fund lineup, they will advise the members of a proposed change in advance.



GEBP (US) fund ranges and their respective benchmarks

An important aspect of the Sidel GEBP Rest of World section is currency risk.

The performance of the underlying investments achieved impacts the value of your Sidel GEBP retirement account. This will be communicated to you through Sidel GEBP statements and investment updates, as well as when you view your retirement account on the Sidel GEBP website. The values you will see will be in Euros.

It is important to note that many of the underlying investments are denominated in US Dollars. This will have an impact on investment returns and the example set out on the next page should help you to understand this better.

Please note, if you are a member of the Sidel GEBP (US) all performance and account balances will display in US Dollars.

Example

On any given day, the value of one currency in terms of another can change. For example, let's look at the value of the US dollar against the Euro:

Date	Exchange Rate
14 November 2006	\$1 = €0.7787
15 November 2006	\$1 = €0.7800

These variations in value are due to movements in currency markets. In this way, the value of a given amount of US Dollars in Euros can change from one day to the next. There is a daily process of converting the value of your holding in a given US Dollar denominated fund into Euros.

On any given day, the value of units in any of the underlying investment funds your holding may be invested in can either: stay the same, increase in value, or decrease in value. These movements are due to the dynamics of financial securities markets. Any movements in currency markets are largely independent of movements in financial securities markets.



Thus, if we look at the value of your holding in terms of Euros from one day to the next, there are two possible sources of variation:

- 1) The actual value of the underlying investment (in US Dollars) may have changed.
- 2) The value of the US Dollar in terms of Euros may have changed.

To continue with the example above, on both 14th and 15th November 2006, the unit price for the investment fund you invest in remained unchanged at \$1.86. So, if you held 100 units in this fund, the value of your holding on both dates in US Dollars would be:

$$100 \text{ units} \times \$1.86/\text{unit} = \$186$$

However, due to the change in exchange rates discussed above, on 14th November 2006 the value of 100 units in Euros would be quoted as:

Date	Exchange Rate	Unit Value	Units	Holdings	Value
14 Nov 2006	\$1 = €0.7787	\$1.86	100	\$186 × 0.7787 Euros/Dollar	€144.84
15 Nov 2006	\$1 = €0.7800	\$1.86	100	\$186 × 0.7800 Euros/Dollar	€145.08

So, even though the value of units in the underlying fund has not changed, you would see a difference of

$$€145.08 - €144.84 = €0.24$$

in the value of your holding purely because of an exchange rate variation.

Now let's see what happens if the value of units in the underlying fund changes also. On 16th November, the value of one unit in the investment fund in which you invest increased by one cent to \$1.87. The exchange rate on 16th November was \$1 = €0.7807. Thus the total value quoted in Euros of a holding of 100 units would be: 100 units × \$1.87/unit × 0.7807 Euros/Dollar = €145.99.

Date	Exchange Rate	Unit Value	Units	Holdings	Value
15 Nov 2006	\$1 = €0.7800	\$1.86	100	100 units × \$1.86/unit × 0.7800 Euros/Dollar	€145.08
16 Nov 2006	\$1 = €0.7807	\$1.87	100	100 units × \$1.87/unit × 0.7807 Euros/Dollar	€145.99

What if the exchange rate had remained unchanged at \$1 = €0.7800 from 15th November? Then the value of the holding on 16th November would then have been: 100 units × \$1.87/unit × 0.7800 Euros/Dollar = €145.86.

Date	Exchange Rate	Unit Value	Units	Holdings	Value
15 Nov 2006	\$1 = €0.7800	\$1.86	100	100 units × \$1.86/unit × 0.7800 Euros/Dollar	€145.08
16 Nov 2006	\$1 = €0.7800	\$1.87	100	100 units × \$1.87/unit × 0.7800 Euros/Dollar	€145.86

So, we see that a difference of €145.99 - €145.86 = €0.13 in the value of the holding arises purely as a result of movements in exchange rate.

It is important to emphasise that when considering the appropriate Sidel GEBP investment funds to invest in, the likely impact of exchange rate movements should certainly be considered, but it is much less important a consideration compared to your view of risk, term to retirement, and potential future asset class performance.



Navigating around the Sidel GEBP websites

Dec 2009

In this section we will highlight the reporting functionality available on the RBC member website for US members as well as the Zurich member website for Rest of World members.



Sidel GEBP (US) - RBC cees website

To access the RBC cees website, go to www.rbccees.com, select "Employee Benefits" from the "Sign In" drop down menu and then enter your login and password. If you have forgotten your user identification number or password, please contact RBC directly at ceescommunications@rbc.com, or alternatively by phone Monday through Friday from 8am to 6pm GMT/BST at +44 (0) 1534 602 079.

The RBC cees online website allows you to view reports of your plan Sidel GEBP assets and model these across different currencies and different reporting periods. In the online reference library section of the site, there is a RBC cees webguide setting out how to navigate the RBC cees website. Page 6 (Plan Summary), page 7 (Plan Details) and page 8 (Asset Movements) sets out how to generate reports from the website.

Below is a summary of the reports available on the site:

Plan Summary Report

Once logged into the site, click on 'Plan Summary' from the 'Plan Management' menu. This report will show you an up-to-date summary position of all your 'plans' held with RBC cees. While there may be several 'plans' listed, these are all sub-accounts of the Sidel GEBP, separated out for various reporting reasons. The value of investments reported is based on the latest published prices for the relevant funds from RBC cees third party pricing provider. The FX rate used for the reporting currency is disclosed on the face of the report and is an indicative rate from the date on which the report is run.

You may view your position in a different currency to the default by clicking on the down arrow beside 'Reporting Currency' and selecting your preferred option.

You can export this data into Excel, CSV or XML format by using the export data function.

Plan Name	Reporting Currency	Investments	Cash	Other Assets	Total
Plan 1	GBP	565,942.18	4,333.84	0.00	569,674.13
Plan 2	GBP	0.00	820.76	0.00	820.76
Total					570,494.89

Once you have logged in successfully, or via the Message Centre, you will see the Plan Summary screen.

This screen will show you a summary position of all your plans held with RBC cees.

You may view your position in a different currency to the default by clicking on the down arrow beside 'Reporting Currency' (s) and selecting your preferred option.

To view the details of any of your Employee Benefit Plans click on a plan name in the 'My Employee Benefit Plans' section.

In the table display and on every screen a heading title in bold means that you can change the sort order of the table by clicking on the heading.

NEXT >

My Employee Benefit Plan Detail Report

From the Plan Summary, click on a plan name, and you will see a report showing the underlying assets you hold for the plan which you have selected. These are subdivided into Investments, Cash and Other Assets. Relevant information on each constituent of these can be viewed on screen.

The reporting currency displayed on this screen will be the same as on the Plan Summary report, however if you wish to change it for this specific plan then you are able to do so.

You are also able to change the reporting period on this screen so you can view the assets at any historical point. Click on the 'View Historic Investments' button, to view assets that you previously held but currently have a zero balance in. To view the transaction history of any asset simply click on the asset name.

You can export the data from this report into excel, CSV or XML, by using the export data function.

Online Statements

RBC will produce an online statement for US tax reporting purposes showing the realised gains and losses and any income accrued during each calendar year. This will be uploaded to the 'Reports' section of the website in January each year.

Please note that for 2009 only, the RBC statement will contain only transactions from 30 June 2009 – 31 December. Any transactions prior to this will have been reported to you on your closing statement from HSBC.

Other reports

In the "My Transactions" link on the left hand side menu, you can view the status of any switch of investments.

In the "Switch History" link you can generate a report per plan on the switching activity you undertook based on the dates you select.



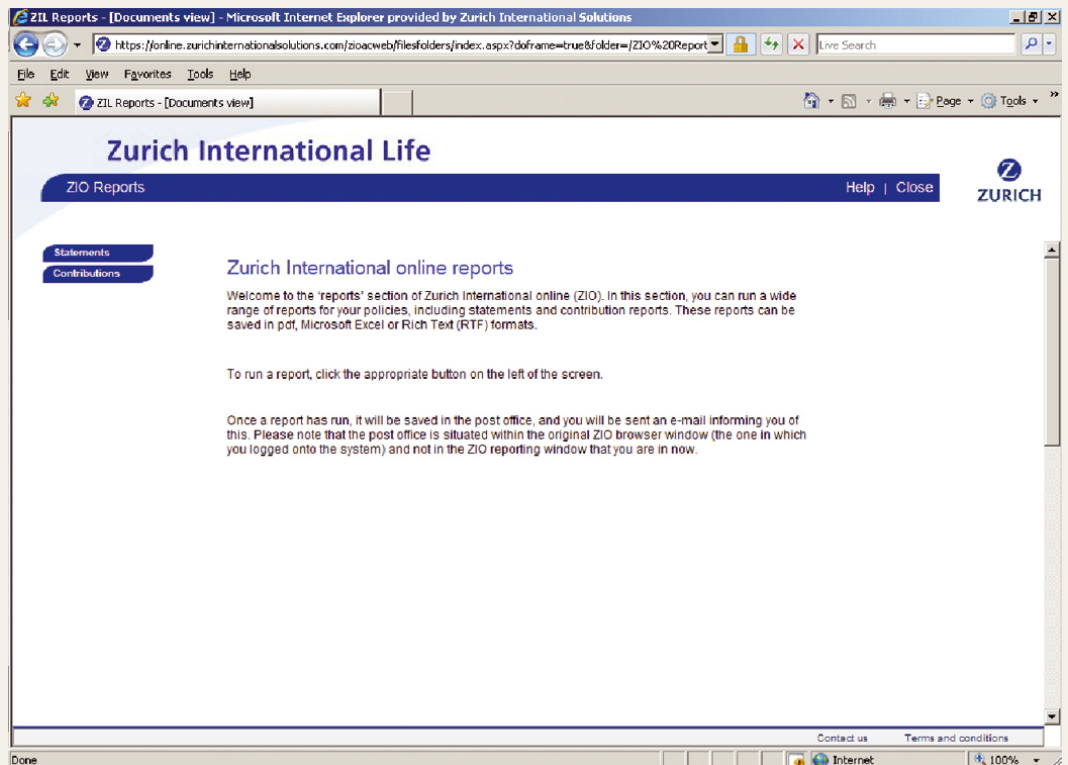
Sidel GEBP Rest of World - Zurich Website

To access the reporting functionality go to Zurich's member website, also known as ZIO, at www.online.zurichinternationalsolutions.com and sign in using your user identification number, and password or PIN. If you do not have the necessary login details, please contact Zurich at chris.cain@zurich.com, or alternatively by phone Monday to Friday from 8am to 4pm GMT/BST at +44 1624 691199.

Once you have successfully logged into the site, you will see a screen with your name at the top. Above your name, there will be a menu bar with several items. Please click on 'Reporting' to enter the Zurich reporting functionality. Once selected, a second window will appear. You have now entered the Zurich reporting functionality.

In the new window, you will see two different options:

- **Statements** – The statement reports show all transactions that have taken place on your requested policy over a date range that you specify. Reports can be generated in date order or grouped by transaction type and can either be detailed (showing all relevant exchange rates, unit prices, amounts etc) or in summary (showing an overview of each transaction). The Member Summary Report provides a cover sheet giving you an overall picture of the transactions that have taken place on all of your policies over the chosen period. This report is explained further on the following page.
- **Contributions** - The contribution reports will show you contributions received and the dates these contributions were invested over a date range you specify.



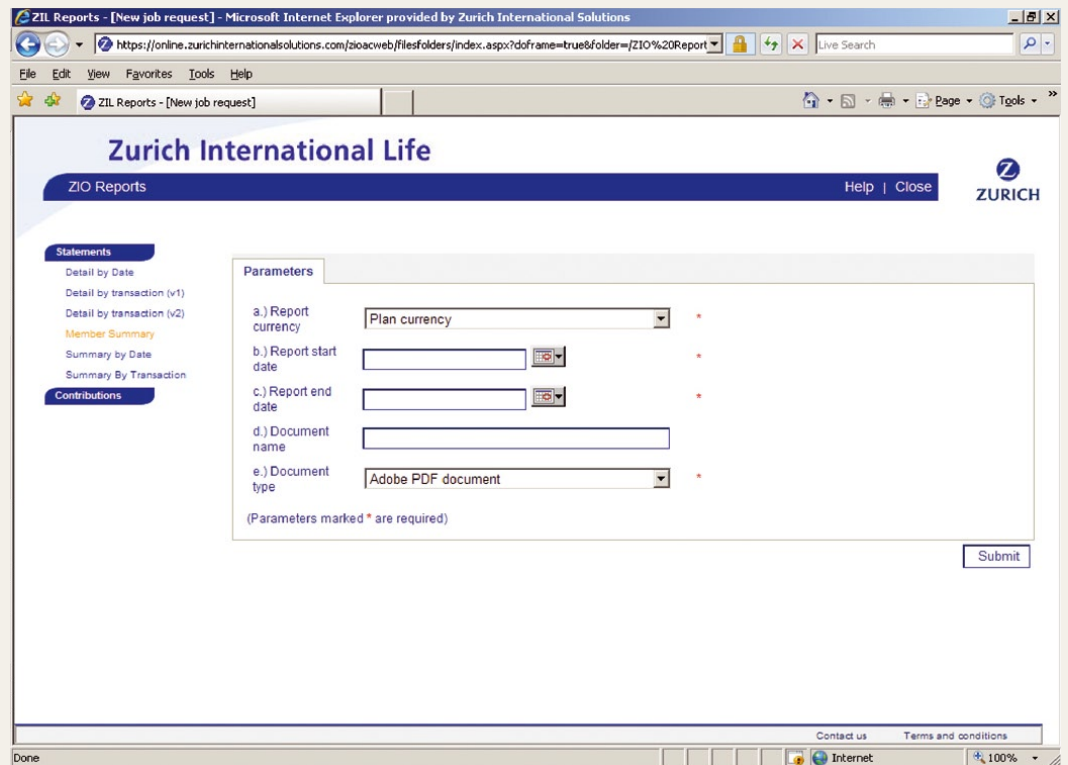
For the purpose of this newsletter we will focus on the statement functionality, specifically the Member Summary Report. You may want to also explore the contributions and funds reporting functionality at the same time.

Member Summary Report

To run a personalized Member Summary Report for your Sidel GEBP holdings, follow the below steps from the Zurich Reporting functionality (instructions to access

the Zurich reporting functionality as outlined on previous page):

- Click on statements in the reporting functionality, and then Member Summary Report
- Select the parameters of your report including:
 - Start and end date
 - Report currency
 - Document name
 - Document type (recomend PDF document)



- Once the request is completed your report should be generated within 10 minutes and available in your 'Post office' on ZIO. To notify you that your report is ready you will receive an email to your email address stored on the ZIO system. The email is sent as soon as the report has been generated. If you do not receive your report within 10 minutes

please contact Chris Cain at Zurich (contact details provided on previous page). To help you understand the features of the Member Summary Report, please review the next section, 'Member Summary Report Overview' which guides members through each line item of the report.

Understanding the Member Summary Report

The first page of the Member Summary Report shows consolidated information for all 'policies' assigned to a member during the reporting time period selected. It provides members with:

- Opening Member Balance note - 1 May 2009 is the starting date of the Sidel GEBP with Zurich.
- Contributions received - for Sidel reports run over the past few months will likely show large amounts of contributions due to the In Specie/transfer that was completed as part of the transition from HSBC.
- Deductions for related Sidel GEBP specific fees - as outlined in previous communications, investment fees and member charges with the new providers are broadly similar to those that existed through HSBC. However, in the interests of increased transparency, Zurich explicitly shows some of these charges in this line item. A breakdown of these fees can be seen in a later section of the report.
- Switches - lists the gains or losses made by switches you have made in the reporting period, most commonly as a result of your participation in Lifestyle portfolio, or in the case of a self-directed member, the result of switches you have actioned.
- Adjustments, such as rebates from annual management fees.
- Closing Member balance as at the end of the reporting period selected.

Subsequent pages of the report provide a breakdown of the above items for each member 'policy'. These pages go into more detail covering each individual date of contributions, deductions, switches, and adjustments for each 'policy' assigned to a member.

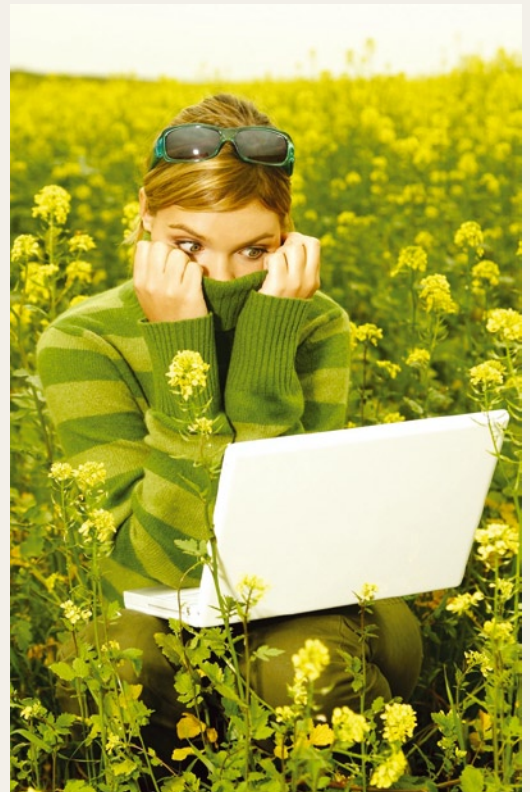
There are a few items we have highlighted below that may be of particular interest to members:

- **Contributions** - Here you will notice that the actual value of your contributions (on the right side of the page) may be greater than the number shown in the 'amounts received' column to the left. This is due to the beneficial exchange rates that Zurich passes onto Sidel GEBP members.
- **Deductions** – To promote transparency of fees, Zurich explicitly displays a Policy fee and a Plan administration fee each month. The Policy fee is a monthly charge of 5 EUR per month. Please be assured that each member is charged only one 5 EUR policy fee regardless of the number of 'policies' they have in the Sidel GEBP. The Plan administration

or Hosting Fee is 0.3% per annum of Plan assets. The Plan administration fee is deducted from the assets in the Sidel GEBP on a monthly basis. Each month, the Plan administration fee will be deducted as 1/12th of 0.3%.

- **Switches** – This shows a breakdown of switches that have been made, most commonly as a result of your participation in a Lifestyle portfolio, or in the case of a self-directed member, the result of switches members have actioned. It also displays any currency conversion spread experienced as a result of these switches. Again, this is an increased level of transparency that was not available with HSBC.
- Adjustments, as mentioned above, are made for various miscellaneous items, such as rebates from annual management fees for funds you have participated in.

The Member Summary Report is just one of the many reports available on Zurich online. To develop additional reports related to your Sidel GEBP account please visit www.online.zurichinternationalsolutions.com.



Forthcoming developments and improvements to the Sidel GEBP

Dec 2009

The Sidel GEBP Investment Committee and Tetra Laval Group remain committed to ensuring the Sidel GEBP continues to evolve and improve so that it remains appropriate for the long term retirement needs of its members. With this in mind, there are a number of initiatives on-going that the Investment Committee hope will ultimately make the Sidel GEBP better. These include:

- Conducting an investment fund review to identify any particular gaps or needs across the Rest of World and US sections and ensuring a diverse range of funds and asset classes are available to all members;
- Conducting a short survey of the Sidel GEBP membership to seek your opinions and views on the investment fund range currently offered;
- Potentially enabling Sidel GEBP Members to set personalized retirement ages, as opposed to the current Sidel GEBP 65 fixed normal retirement age.



We hope you have found this newsletter to be helpful. The Investment Committee intends to produce a regular half-yearly communication to Sidel GEBP members going forward. Any comments or queries you have on the Sidel GEBP design, the funds, or our approach to communications can be directed to the Investment Committee, via Jan Hoogeveen and

Michael Tovar at Tetra Pak. Any other retirement account queries should be directed as usual to the recordkeeper, either Zurich International Life for Rest of World section (chris.cain@zurich.com) or RBC cees for the US section (ceescommunications@rbc.com).