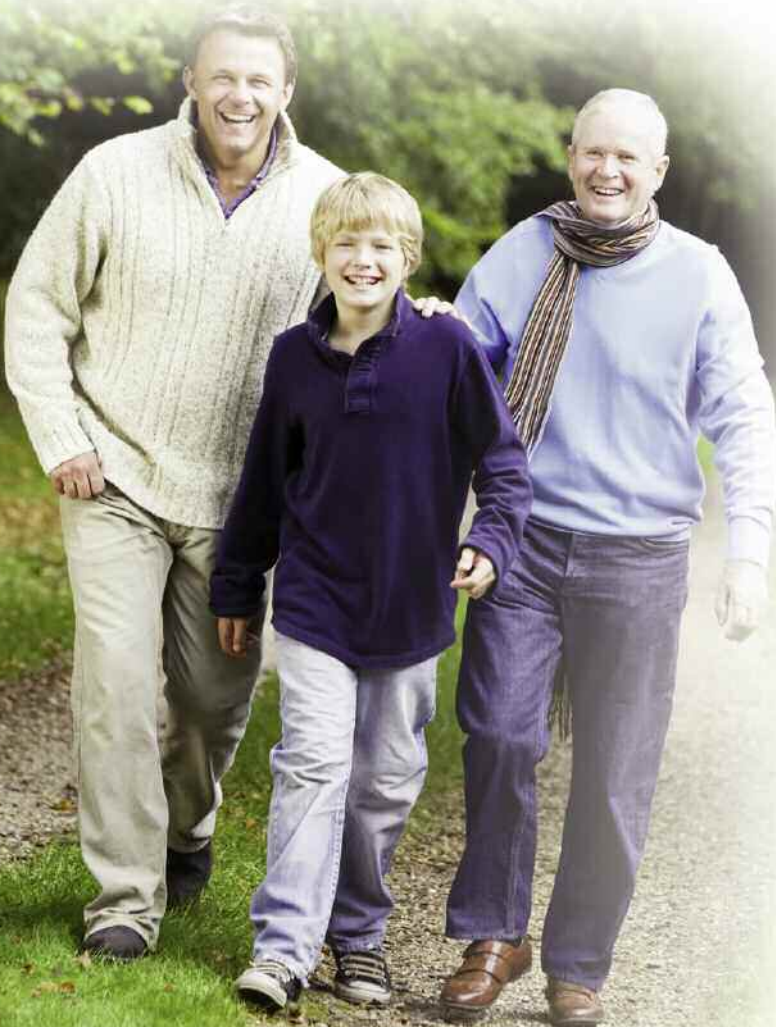


# Fund Guide

top-quality funds to suit your pension, investment and savings needs



Irish Life

## Plain English

There is no financial jargon in this booklet and everything you need to know is written in an upfront and honest way. In 2009, we received the 'Best in Plain English' Award from the Plain English Campaign. This award recognises our contribution to communicating clearly. The Plain English Campaign encourage governments and companies worldwide to remove jargon and to give clear and concise information. For this award, we were chosen ahead of 12,000 other organisations from 80 countries.

All information including the Terms and Conditions of your plan will be provided in English.



# Fund Guide

Top-quality funds to suit your pension, investment and savings needs

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The choice of funds available can differ within each product.  
This is shown on pages 45-46.

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1

# Introduction



At Irish Life we offer a choice of top-quality products to suit your pension, investment and savings needs.

We offer a wide range of funds that give you access to different types of investments, pensions and savings options including capital protected funds, property funds, share funds and portfolio funds which include a mixture of different types of investments.

In this booklet we aim to help make your investment decision easier by explaining the funds by their level of risk. Combined with the experience of your financial adviser this should help make the path to investing more straightforward for you.

The range of funds available is managed by award winning fund managers who have dedicated teams of experts on hand to uncover the best investment opportunities for your portfolio. We also have a range of market leading indexed funds. These funds are managed by some of the leading Irish and international fund managers including:

- Irish Life Investment Managers (ILIM);
- Fidelity International;
- Abbey Capital;
- Bloxham; and
- Henderson Global Investors.

Together with these fund management partners we evaluate and choose the very best funds available. This is to make sure that we can give you outstanding investment solutions in each of the main categories:

- Capital protected funds
- Managed funds
- Indexed funds
- International equity funds
- Property funds
- Specialist and boutique funds
- Self-Invested Fund option for pension investment and approved retirement funds (ARFs).



This booklet covers the selection of fund

options that we offer on our range of pension, investment and savings products. It is important that you read this booklet with the relevant product booklet. To find out if a fund is available on your product please see pages 45 and 46.

2

# World class fund managers



### Irish Life Investment Managers

Irish Life Investment Managers (ILIM) is one of Ireland's biggest and most successful fund managers. ILIM currently manages assets in excess of €31 billion (30th July 2010) for private investors and leading Irish and international companies. ILIM's ability to consistently deliver excellent performance has seen it at the top of investment tables and win many awards.

### Fidelity International

Fidelity International is one of the world's biggest investment companies. Fidelity has consistently been recognised for their investment expertise and performance. The Fidelity world network of portfolio managers and analysts is one of the largest and most respected in the industry, giving it a leading edge right from the very start of the investment process.

### Bloxham

Bloxham is one of Ireland's oldest and most established investment managers. Their Chief Investment Officer, Pramit Ghose, is one of Ireland's most well-known fund managers.

### Henderson Global Investors

Henderson Global Investors employ property professionals at 10 offices worldwide who research the property markets across the globe. These offices are based in places such as London, Paris, Singapore and Hamburg, ideally placed to identify the best locations in Europe and Asia and the best local property managers in those areas.

3

# Choosing the right fund mix



There is a wide range of funds available for you to choose from. The fund that is right for you depends on:

- the amount of risk you are willing to take; and
- the amount of control you want over what you invest in.

Generally, funds that offer the highest potential for growth have the biggest ups and downs.

You can switch to a higher-risk or lower-risk fund. Your financial adviser will help you decide what is best for you.

We offer a wide range of pension and investment options because everyone has different needs and views on how they would like to invest their pension and investment funds. Where, and how, you invest will depend on the following.

## 1. The amount of risk you are willing to take

Depending on which fund or asset you invest in, its value can fall as well as rise over the investment period.

By choosing lower-risk investments, you are aiming to protect your initial investment from large falls, but the potential for large gains is lower than if you choose a higher-risk investment.

Higher-risk investments such as company shares do not aim to protect your initial investment from large falls, but you do have the potential to gain much more, especially over the long term. If you invest in these types of investments, or share-based funds, you should realise that in wanting a higher return, you could lose some of the value of your investment.

See section 4 for details on the risk levels of our various funds.

## 2. How long you want to invest for

If you are investing in a pension plan it is important to consider how long you have left until you retire. If you are many years away from retirement you may be able to accept more risk than somebody who is quite close to retirement.

If you want to invest in an investment or regular saver product we recommend you invest for five years or more.

## 3. Investment choice

You can choose to invest in funds run by some of the most successful fund managers in the world such as Irish Life Investment Managers, Fidelity, and Bloxham. Or you can choose to invest in indexed managed funds which aim to track the performance of particular stock markets and asset classes.

Think about how much investment experience you have and how much you want to be involved in the detailed investment decisions of your pension or investment fund. Are you comfortable in choosing the individual assets your pension or investment fund invests in or are you happy to leave this to a fund manager?

Once your financial adviser has helped you decide where you stand on all these questions, they can help you build your personalised investment, pension or savings plan using any combination of the funds explained on the next few pages. We have divided these into high-risk funds with the potential for higher returns, medium-risk funds with the possibility of medium returns and low-risk funds with lower potential for returns.

Think about how you feel about the risks associated with investing. Everyone's situation is different, and everyone handles risk differently. Together with your financial adviser you can decide which level of risk you are open to.

We believe the key to a successful portfolio is creating the right mix of assets. With our wide range of funds you can choose from the highest-quality investment options to build and tailor your investment portfolio to your individual needs. Please contact your financial adviser for details of the latest funds we offer.

**Warning: The value of your investment may go down as well as up.**

# 4

## Volatility scale and risk levels



## Volatility scale and risk levels

We rate the possible level of 'volatility' for each of our funds on a scale of 1 to 7. We refer to this as the 'volatility scale' or the 'risk level' of a fund. A fund with a risk level of 1 is very low risk and a risk level of 7 is very high risk.

Volatility refers to the potential ups and downs that a fund may experience over time.

In more detail, volatility is a measure of how the fund return (how the fund performs) is different from the average return of that fund over a period of time. So, the bigger the difference from the average return, the riskier the fund.

Our volatility scale assumes that all investments are held on a long-term basis. If an investment is held for a short term, it will usually have a greater level of risk than the volatility scale shows here.

You should remember that risk and potential return are closely linked. In other words, investments which are higher risk tend to have higher returns over the long term, but can also experience higher falls.

You can usually reduce the level of risk attached to an investment by diversifying (splitting the investment 'eggs' between different 'baskets') and leaving the investment where it is for a longer period of time. (In other words, the longer you hold volatile investments for, the less volatile the returns become.)

**Our volatility scale can change.**

**Therefore the volatility ratings in this booklet may not be the most up-to-date ratings. Please visit our website [www.irishlife.ie](http://www.irishlife.ie) to see the most up-to-date volatility scale.**

volatility

1

Global Cash Fund  
Safe Deposit Fund

Self-Invested Deposit Fund



volatility

2

Capital Protection Fund  
Indexed Euro Short Dated Bond Fund

volatility

3

Protected Consensus Markets Fund  
Annuity Fund  
ARF Fund  
Diversified Cautious Fund  
Indexed Euro Corporate Bond Fund  
Indexed European Gilts Fund  
Indexed Fixed Interest Fund  
Pension Protection Fund  
Stability fund



volatility

4

Core Fund  
Consensus Cautious Fund  
Diversified Assets (PRSA) Fund  
Diversified Balanced Fund  
Fidelity Multi-Asset Strategic Defensive Fund

volatility

5

Consensus Fund  
Active Managed Fund  
Bloxham High Yield Fund  
Bloxham Logic Fund  
Diversified Growth Fund  
Global Consensus Fund

volatility

6

Bloxham Contrarian Fund  
Bloxham Global Alpha Fund  
Bloxham Intrinsic Value Fund  
Consensus Equity Fund  
Dynamic Global Equity Fund  
Fidelity European Opportunities Fund  
Fidelity Global Special Situations Fund  
Fidelity Managed International Fund  
Global Opportunities Fund  
Global Select Fund  
Indexed Commodities Fund  
Indexed European Equity Fund  
Indexed Ethical Global Equity Fund  
Indexed Japanese Equity Fund  
Indexed North American Equity Fund  
Indexed UK Equity Fund  
Indexed World Equities Fund  
Infrastructure Equities Fund  
Pension Property Fund  
Property Portfolio Fund  
Tomorrow's World Fund  
UK Property Fund

volatility

7

Eurasia Property Fund  
Eurasia Property Plus Fund  
Fidelity China Fund  
Fidelity EMEA Fund  
Fidelity Global Property Shares Fund  
Fidelity India China Fund  
Fidelity India Fund  
Indexed Banks Fund  
Indexed Emerging Markets Equity Fund  
Indexed European Property Shares Fund  
Indexed Irish Equity Fund  
Indexed Pacific Equity Fund  
Indexed Technology Fund  
Self-Invested Fund



5

# Fund options



The following pages give you brief descriptions about the various funds available. You should read your separate product booklet before you decide which funds you would like to invest in. Important information that may apply to funds (for example - cash in delays, charges, tax, and so on) is noted separately in section 6. Please ensure you read this section also. We invest these funds with ILIM unless we say otherwise. The choice of funds may change from time to time and we may add new funds or close existing funds in the future. Who we choose to manage the funds may also change. In various fund descriptions, we explain the asset split that currently applies. The fund manager can change this asset split at any stage in the future. You can contact us for up-to-date information on your funds at any time or visit our website [www.irishlife.ie](http://www.irishlife.ie).



## Low-risk funds

### Volatility 1

#### Global Cash Fund

1

This fund invests in bank deposits and short-term investments on international money markets. It is intended to be a low risk investment, but you should be aware that this fund could fall in value. This could happen if, for example, a bank the fund has a deposit with cannot repay that deposit, or

if the fund charge is greater than the growth rate of the assets in the fund.

#### Safe Deposit Fund

1

The Safe Deposit Fund invests your contributions (less the entry charge) in a deposit account and the interest rates that this account will earn are outlined below. The aim of the Safe Deposit Fund is to give you a competitive rate of return for your investment. The interest rates that will apply are before the deduction of your fund charges which are shown from page 47. The unit price of the Safe Deposit Fund will change each day to reflect the interest earned less the fund charge.

	Interest rate (before fund charge)
Initial AER up to 29 September 2010*	ECB rate + 1.75%**
AER after 29 September 2010:	ECB rate
AER after 31 December 2010:	Current variable rate

\*AER is the annual equivalent rate applying currently. \*\*ECB rate is the European Central Bank rate. For an update on the current rates which apply, log onto [www.irishlife.ie](http://www.irishlife.ie).

These rates are offered for a limited period shown. We recommend that you consider the Safe Deposit Fund as a short-term opportunity with a view to investing in

other funds on a longer-term basis. We may decide to close the fund to new customers at some time in the future. Irish Life will invest your contributions (less the entry charge) in a deposit account with one or a combination of the following Irish banks - AIB, Bank of Ireland, Anglo Irish Bank, Irish Nationwide or EBS. However, your contract is with us, Irish Life Assurance plc. We are committed to passing on the full value of the amounts we receive from this deposit account to you, less the fund charge. This means that if any of these banks are unable to meet its commitments to Irish Life, then you could receive less than the original amount invested in this fund or returns which are less than those stated overleaf.

### Self-Invested Deposit Fund

1

This fund gives you control over which deposit accounts (from a panel of approved financial institutions) you invest your pension fund in. We will continue to take care of dealing with your plan for you but you can decide which deposit accounts you want to invest in using your Self-Invested Fund. You cannot invest in any other type of asset in this fund. If you choose this fund, we will add a unique Self-Invested Deposit Fund to your Complete Solutions PRSA Options plan.

We may occasionally change the financial institutions on the approved panel. There are some investment rules and charges you will need to know about before setting up a Self-Invested Deposit Fund. If you are

interested in this fund, you should read our 'Your Guide to the Self-Invested Deposit Fund' carefully as it contains important information about the fund. This fund is available on our Complete Solutions PRSA Options plan and is open from October 2010.



## Low-risk funds

### Volatility 2

#### Capital Protection Fund

2

This fund invests partly in shares. Most of the fund is invested in cash deposits and fixed interest assets, mainly in Ireland. To protect other investors in the fund, we can reduce the value of your fund if you retire early or leave the Capital Protection Fund before you retire. There are other restrictions on the Capital Protection Fund if you are invested in an Approved Retirement Fund (ARF). Please see your Terms and Conditions booklet for more details.

#### Indexed Euro Short Dated Bond Fund

2

This fund aims to track the performance of the Merrill Lynch EMU 1 to 5 year government bond index. The aim of this fund is to achieve consistently higher returns than cash. This fund is suitable if you want to invest in low-risk investments. The assets of this fund are invested in government bonds issued in euro.



## Medium-risk funds

### Volatility 3

#### Annuity Fund

3

This fund invests in long-term Eurozone government bonds. The aim of the investment is to pay for an annuity when you retire.

#### ARF Fund

3

This fund is largely made up of bonds and cash which currently account for about 70% of the fund, with the rest in shares and alternatives (for example emerging market shares). This fund aims to provide moderate returns.

#### Diversified Cautious Fund

3

The Diversified Cautious Fund reduces risk by investing in a large range of assets including shares, property, bonds, cash, commodities and hedge funds (investment funds with a wider investment activity than other investment funds). The Diversified Cautious Fund aims to achieve moderate returns with the possibility of limited ups and downs along the way. This is due to being less exposed to higher risk asset classes such as shares and hedge funds. This fund allows you to invest in both index-linked and actively managed types of assets. The Diversified Cautious Fund is suitable for you if you want to keep a small amount invested

in equity markets while reducing the possibility for ups and downs. Parts of this fund may also borrow money to invest in property (see page 33).

#### Indexed Euro Corporate Bond Fund

3

This fund invests in investment-grade euro corporate bonds which become due for payment at different times. The fund aims to track the performance of the Merrill Lynch EMU Large Cap Corporate Bond Index. By providing access to a wide range of companies who issue bonds, the fund aims to provide long-term returns which are greater than can be achieved by investing in cash or government bonds. This fund is suitable if you want a reasonable return with less risk than share-based investments.

#### Indexed European Gilts Fund

3

This fund aims to track the performance of medium-term Eurozone government gilts. These gilts are fixed-interest bonds that usually have five years or more to run.

#### Indexed Fixed Interest Fund

3

The aim of this fund is to provide reasonable long-term returns. The assets of this fund are mainly invested in government bonds issued in euro and other fixed-interest securities in the eurozone (countries that have adopted the euro) and overseas.

### Pension Protection Fund

3

This fund invests at least 75% in long-term Eurozone government bonds to protect the buying power of your retirement fund. The balance of the fund may have direct or indirect exposure to global interest rate markets. This makes it an attractive fund if you are trying to protect your pension as you come close to retiring. Currently this fund is fully invested in long-term Eurozone government bonds and cash.

### Protected Consensus Markets Fund

3

The Protected Consensus Markets Fund gives you the opportunity for higher potential returns that comes with investing in global markets while protecting a large part of your investment. The aim of the fund is to provide growth when markets are performing well and deliver some protection when markets are falling.

The Protected Consensus Markets Fund invests in two funds, the Consensus Markets Fund and the Protected Fund. The amount invested in each depends on market conditions at the time and is based on a formula.

The Consensus Markets Fund follows a similar investment strategy to Irish Life's flagship Consensus Fund, which combines the wisdom of the main investment managers in Ireland. The Consensus Markets

Fund follows the same asset allocation (the mix of assets in the fund) as the Consensus Fund but without any property. The current mix is shares, bonds and cash.

The Protected Fund is made up of high-quality short-term Government Bonds and cash deposits in leading European banks.

The Protected Consensus Markets Fund has some security features which helps reduce the levels of ups and downs on your investment.

The fund aims to give you increased access to the Consensus Markets Fund when markets are rising but switches into the Protected Fund when markets are falling.

There is a *protected price pledge* to provide some protection. The aim of this pledge is that the unit price of the Protected Consensus Markets Fund will not fall below 80% of its highest value. This *protected price pledge* is designed to apply for an initial period up to 11 September 2015. This protection is provided by Deutsche Bank AG.

Certain circumstances may cause this protection to be reduced or removed. Our commitment to you is to pass on the full amount we receive from Deutsche Bank for your investment. This means we will only pay you the amount we actually receive from

Deutsche Bank. We will not use any of our assets to make up any shortfall. Deutsche Bank only have a commitment to us under their contract with us. You do not have a contract with Deutsche Bank. As such you cannot make a claim directly against Deutsche Bank under the *protected price pledge*. It is important to read our 'Guide to the Protected Consensus Markets Fund' before investing in this fund. It also outlines our contract with Deutsche Bank AG.

### Stability Fund

3

The Stability Fund invests mostly in bonds and cash with a small amount in shares. This is different to a standard managed fund which has a higher number of shares in it. This fund aims to provide moderate returns with low levels of ups and downs.



## Medium-risk funds

### Volatility 4

### Consensus Cautious Fund

4

The Consensus Cautious Fund is a managed fund, where 65% of the assets are invested in the Consensus Fund and 35% track the performance of shorter term eurozone government gilts. For more details on the Consensus Fund, please see page 23. The Consensus Cautious Fund aims to give mid range levels of return with lower levels of ups and downs.

### Core Fund

4

Core invests in traditional assets such as shares, bonds, property and cash. It also invests in non-traditional assets (alternative assets). Alternative assets make up 16% of Core initially and are used to increase the mix of the fund, aiming to lower the level of risk as a whole when compared to a traditional managed fund. Alternative assets include a Managed Futures Fund which is managed by an external fund manager, Abbey Capital. While alternative assets add a wider range to investments, they can be high risk if invested on a stand-alone basis. Core aims to achieve returns similar to an average managed fund but with a reduced level of risk. You can invest in this fund alone or use it as a base for your investment portfolio. The assets we choose to invest in and the percentage we invest can change over time. See page 37 for more information on external managers.

### Diversified Balanced Fund

4

The Diversified Balanced Fund currently links 40% to indexed regional shares, 20% to indexed bonds and 40% linked to alternative assets classes. The fund is designed to produce a mid-range level of expected returns with reduced levels of ups and downs. This fund is suitable for investors who are willing to accept some risk from share markets while still limiting volatility. Parts of this fund may also borrow money to invest in property (see page 33).

## Diversified Assets (PRSA) Fund

4

Traditional managed pension funds invest a high percentage of the fund in shares. This is to provide the possibility of growth over the longer term. When investing in shares there will always be times when stock markets go through significant downturns and these can be uncomfortable times for the more cautious investor. However, opting out of volatile assets means that you will be giving up the possibility of growth which they offer. Our solution to this is the Diversified Assets (PRSA) Fund which invests in four very different types of assets which tend to behave differently in different market conditions and at different points in the economic cycles. By combining a balanced mix of commercial property, shares, bonds and commodities (such as oil and gas), the Diversified Assets (PRSA) Fund aims to give steady returns during different market conditions. Over the long term the fund aims to give around three quarters of the return potential of a typical managed fund but with about half the level of potential risk. Because of the nature of the assets in this fund, there may be a three month delay in taking money out of this fund. When more contributors are moving out of the fund than making new investments into it, we may reduce the value of the fund to protect the other investors who stay in it. Parts of this fund may also borrow money to invest in property (see page 33).

## Fidelity Multi-Asset Strategic Defensive Fund

4

The Fidelity Multi Asset Strategic Defensive Fund is a cautiously managed fund that aims to provide stable growth over the longer-term by investing in a relatively varied mix of assets worldwide - bonds, cash, shares, commodities and property. The fund invests in these types of assets using a wide range of specialist funds.



## High-risk funds Volatility 5

## Active Managed Fund

5

Like most actively managed funds, this fund invests mainly in shares, with some investment in bonds, property and cash. ILIM aims to deliver above-average performance by actively choosing assets and stocks which will perform better than other managed funds in the market. The fund will suit you if you have a high number of years until you retire and you hope to receive above-average returns on a consistent basis.

## Bloxham High Yield Fund

5

Bloxham manage this fund which invests in shares that pay higher-than-average dividends. Companies who can pay higher dividends over the long term generally provide stable growth opportunities.

## Bloxham Logic Fund

5

Logic is a service that is managed by Bloxham. Your money is invested across a mix of funds. The fund manager can blend this mix choosing funds from any of the funds in the Irish Life range. Logic will usually hold around 20% in our Consensus Fund, supported by funds with a focus on creating an income – for example property funds. The rest is usually invested across some of the other share funds. So, you will be able to invest in a wide range of assets and take advantage of different styles of investment management. Bloxham will change the mix as investment markets or economic conditions change. It is possible that Logic may invest in funds which invest in property. As a result, parts of this fund may also borrow money to invest in property (see page 33).

## Consensus Fund

5

This fund is Ireland's most popular fund, currently managing over €5.5 billion (July 2010). Its success is based on an approach which combines the wisdom of the main investment managers in Ireland. The fund matches the investments they make in shares, property, bonds and cash. The Consensus Fund aims to provide performance that is consistently in line with the average of all funds in the market.

## Diversified Growth Fund

5

The Diversified Growth Fund currently invests 60% of your investment in shares with the remaining 40% of your investment spread across a range of asset classes including property, commodities and hedge funds. This combination is designed to create a high level of expected return with fewer ups and downs than a pure equity based fund. This fund is suitable for investors with a high number of years to retirement who wish to pursue an aggressive growth strategy. Parts of this fund may also borrow money to invest in property (see page 33).

## Global Consensus Fund

5

This fund is based on an approach which combines the wisdom of the main investment managers in Ireland. The fund invests in assets similar to those in the Consensus Fund, Ireland's most popular fund, but with no specific allocation to Irish equities. The fund matches the investments that the investment managers make in global shares, European property, bonds and cash. The Global Consensus Fund aims to provide performance that is consistently in line with the average of all Irish managed funds investing in the global market.



## High-risk funds

### Volatility 6

#### **Bloxham Contrarian Fund**

6

Bloxham manages this fund which aims to benefit from quality stocks which are temporarily out of favour. The aim is to benefit from a rise in the share price. So, the fund manager will tend to hold stocks for their longer-term growth potential.

#### **Bloxham Global Alpha Fund**

6

Bloxham manage this fund which invests in a range of funds which are chosen to spread the risk. This fund is suitable for you if you want to spread risk while still having the chance to achieve better returns than the markets in general.

#### **Bloxham Intrinsic Value Fund**

6

Bloxham manages this fund which invests in shares where there is a 'built in' value in their share price. These are usually companies with strong brands or products, a long-term business model and strong management records.

#### **Consensus Equity Fund**

6

This fund aims to give good growth by investing in the Irish and international shares that the Consensus Fund invests in. By taking the average investment that all the managers make, the Consensus Equity Fund avoids the risks associated with relying on

the decisions of just one fund manager. Managing assets in line with the index removes the risk associated with some managers making poor decisions.

#### **Dynamic Global Equity Fund**

6

The ILIM Dynamic Global Equity Fund is an actively managed fund, which invests in shares from around the world. The aim of this fund is to give you strong long-term returns while trying to achieve a 2.5% a year better performance (after fees) compared to the world benchmark. The stocks in the fund are picked using a strong value approach that is applied by ILIM. Value based investing is a proven strategy for picking stocks and is based on picking stocks with strong underlying fundamentals.

#### **Fidelity European**

#### **Opportunities Fund**

6

Fidelity manages this fund, which invests in European shares. The fund aims to provide long term investment growth from a range of European shares. The fund can invest across a range of different companies in continental Europe and is made up of a blend of investments in large, medium and small companies. This gives access to a range of investment opportunities that are not always available to Irish investors, for example, medical technology and alternative energy (such as solar power).

### Fidelity Global Special Situations Fund

6

Fidelity manages this fund which can invest anywhere in the world in any mix of companies. The fund manager looks for stocks that meet conditions such as companies going through a restructuring phase or where specific industries are going through major change. This fund is likely to have higher levels of ups and downs than some other funds which invest in worldwide shares.

### Fidelity Managed International Fund

6

Fidelity manages this fund which invests in company shares from around the world. The fund manager tends to focus firstly on companies whose main aim is to get market share or sales growth. Fidelity then review these companies further to choose the ones whose current share price is not over-valued when their earnings are taken into account.

### Global Opportunities Fund

6

ILIM aims to find companies whose value is not yet recognised by the markets. The fund will invest in a wide range of shares across all geographic and industry sectors. ILIM identifies opportunities based on strong research and in-depth company analysis by its team of industry specialists.

### Global Select Fund

6

Managed by ILIM, Global Select is an

exclusive selection of stocks that ILIM believes provide some of the best investment value around. Based on strong research and analysis the team at ILIM will choose up to 40 stocks (mostly from the Global Opportunities Fund) that ILIM believe represent good value and offer significant scope for medium term growth. To join the Global Select, each stock will have been put through three levels of the most rigorous screening. As a sign of ILIM's conviction in their ability to pick stocks, Global Select is spread evenly across each of the stocks chosen. Only those stocks that ILIM believe provide the best value can qualify for inclusion in the Global Select Fund.

### Indexed Commodities Fund

6

The ILIM Indexed Commodities Fund aims to track the performance of the overall commodities markets (oil, gas and so on). It currently tracks an equal mix of the Goldman Sachs Commodity Total Return Index (GSCI) and the Goldman Sachs Non-energy Total Return Index (GSNE). In the past, commodities have given similar levels of returns to shares over the long-term. However, they tend to behave differently to all other assets. For example, previously, commodities have often given good returns at times when stock markets or property markets have not. For this reason commodities are often good to invest in if

you already have invested in shares and bonds. This will help reduce the risk over the long term.

### **Infrastructure Equities Fund**

6

The Infrastructure Equities Fund invests in an exchange traded fund (ETF) that buys the shares of infrastructure companies worldwide. The infrastructure sector includes utilities, transport and energy. The companies aim to benefit from investments in the sector that are needed for economic growth.

### **Indexed European Equity Fund**

6

This fund concentrates on European equities. The fund's aim is to match the average return of all the shares that make up the FTSE Europe ex UK Index.

### **Indexed Ethical Global Equity Fund**

6

This fund will appeal to investors who are looking to invest only in companies that show good standards in corporate responsibility - for example in relation to environmental issues and by avoiding companies involved in areas such as tobacco, defence or nuclear power. The fund identifies companies from around the world that meet globally recognised and accepted criteria for socially responsible investing.

### **Indexed Japanese Equity Fund**

6

This fund concentrates on Japanese equities. The fund's aim is to match the average return of all the shares that make up the FTSE Japan Index.

### **Indexed North American Equity Fund**

6

This fund concentrates on North American equities. The fund's aim is to match the average return of all the shares that make up the FTSE North America Index.

### **Indexed UK Equity Fund**

6

This fund concentrates on UK equities. The fund's aim is to match the average return of all the shares that make up the FTSE UK Index.

### **Indexed World Equities Fund**

6

ILIM have designed this fund to achieve returns in line with world equities. The fund tracks the FTSE World Index and benefits from Irish Life Investment Manager's ability to track equity indices in an efficient and cost-effective way. The fund is suitable for someone looking for global diversification when it comes to investing in shares.

### **Pension Property Fund**

6

This fund invests in a wide range of Irish retail, office and industrial property that could provide a good income from rent, and aims to increase your initial investment through capital appreciation of the property.

Please read section 6 'Important information' on property in general.

### Property Portfolio Fund

6

This fund invests in a wide range of top commercial property investment markets which currently includes Ireland, the UK and Europe. ILIM currently invests around one-third in Irish Property; one third in our UK Property Fund and the rest in European property. Parts of this fund will also borrow money to invest in property (see page 33).

### Tomorrow's World Fund

6

This fund will appeal to you if you are looking to invest in companies that place a strong emphasis on 'corporate responsibility' and the environment. ILIM currently invest up to 80% of the fund in stocks that are attractively valued. The rest of the fund will try to take advantage of the growth opportunities in the environmental sector worldwide by investing in a range of clean energy companies, for example solar, wind-power and water companies.

### UK Property Fund

6

The UK Property Fund allows you to invest in the UK commercial property market. ILIM has over 30 years' experience of investing in UK property. This fund invests directly in UK property as well as indirectly through property partnerships (other fund managers). Currently about 75% of the

fund is invested in retail, office and industrial properties in the UK. The other 25% is invested in a range of property partnerships which are funds managed by local UK property managers. The property partnerships often give the UK Property Fund access to properties that it would be difficult to invest in directly. Parts of this fund will also borrow money to invest in property (see page 33).



### High-risk funds Volatility 7

### Eurasia Property Fund

7

The Eurasia Property Fund gives investors access to a wide range of commercial properties across European and Asian markets. ILIM and Hendersons will choose different types of property investments within these markets including offices, retail and commercial properties (for example, shops, shopping centres and industrial units). The fund also invests in some property shares in Europe. The target asset allocation for this fund is 25% invested in European Property, 25% in Asian Property, 25% in Irish Life property funds, 15% in European property company shares and 10% in a Cash Fund. The Irish Life property funds will invest in property funds which ILIM manage. At the moment, this is split between the Irish and UK property funds. In the future, we may

choose to invest in property in Europe. Parts of this fund will also borrow money to invest in property (see page 33).

### **Eurasia Property Plus Fund**

7

The Eurasia Property Plus Fund invests in the same assets as the Eurasia Property Fund. However, the mix is different. The fund aims to invest 20% in European property, 30% in European property company shares, 40% in Asian property and 10% in cash. The fund will borrow money to increase the amount of property that it invests in (see page 33).

### **Fidelity EMEA Fund**

7

The Fidelity EMEA Fund (Emerging Europe, the Middle East and Africa) offers the chance to invest in the untapped investment opportunities of companies in central, eastern and southern Europe as well as Russia, the Middle East and Africa. This fund can invest in a wide range of shares in the EMEA region. This fund may suit you if you are looking for long-term growth from emerging markets and are comfortable with very high ups and downs.

### **Fidelity Global Property Shares Fund**

7

Fidelity manages this fund which invests in Real Estate Investment Trusts (REITs) and listed property securities from around the world. This means it stands to benefit from

the strong growth in property investments from around the world and the growing REITs market. The Fidelity Global Property Shares Fund will appeal to you if you want to benefit from the long-term growth potential that listed property companies around the world could give.

### **Fidelity India/China Fund**

7

Fidelity manages this fund, which invests in two of Asia's, and the world's, fastest growing economies. China and India make up separate and exciting parts of the economy in Asia, enjoying specific advantages in terms of their populations, growth potential and increased investment activity. The Fidelity India China Fund aims to provide long-term growth, mainly by investing in shares in India, China and Hong Kong, as well as shares that gain a significant percentage of their income from these markets. It will suit you if you mainly invest in shares from Europe, the US and Japan and are willing to take a significant level of risk with this part of your investments.

You can also choose to invest in the stand-alone Fidelity India Fund, or the stand-alone Fidelity China Fund.

### **Indexed Banks Fund**

7

The fund is a specialist fund that concentrates on the shares of global banks. This fund aims to match the average returns

of all the shares that make up the FTSE Global Sectors Banks Index.

### **Indexed Irish Equity Fund**

7

This fund concentrates on Irish equities. The fund's aim is to match the average return of all the shares that make up the ISEQ Index.

### **Indexed Emerging Markets Equity Fund**

7

ILIM has designed this fund to achieve returns in line with emerging market share funds. The fund is also designed to do this efficiently and in a cost-effective way. The fund invests in share markets in some of the fastest-growing countries in the world, including China, Brazil, India and South Korea. The emerging market economies are becoming increasingly important parts of the world economy.

### **Indexed European Property Shares Fund**

7

This fund invests in shares of European property companies and Real Estate Investment Trusts (REITs). REITs are an effective, low cost and easy way to invest in property. REITs generally contain borrowings of about 50% and so are more risky than investing in property that does not have any borrowing associated with it.

The fund tracks the EPRA/NAREIT Europe Ex UK Liquid 40 index which invests in listed property companies across mainland Europe.

### **Indexed Technology Fund**

7

This fund is a specialist fund that concentrates on companies in the software, telecommunication, internet and other technology sectors. This fund aims to match the average returns of all the shares that make up the Nasdaq 100 Index.

### **Indexed Pacific Equity Fund**

7

This fund concentrates on Pacific equities, which includes countries such as Hong Kong, South Korea and Australia. The fund's aim is to match the average return of all the shares that make up the FTSE Pacific ex Japan Index.

### **Self-Invested Fund**

7

This fund gives you ultimate control over where your pension fund is invested. If you choose this fund, we will add a Self-Invested Fund that is unique to your Complete Solutions plan. We will continue to manage your plan for you, but you can decide what investments you want in your fund and include:

#### Shares

Customers can invest in shares and government bonds on registered exchanges in Ireland, UK, US, France, Germany and a range of other EU member States, Switzerland, Canada and Japan.

## Funds

Over 2,500 funds currently available from top managers including Fidelity, BlackRock, Aberdeen, Henderson, Schroder's and JP Morgan.

## Exchange Traded Funds (ETFs)

Liquid and low cost access to different markets and asset classes including North American indices, European indices, Sectoral ETFs, Commodities and oil companies.

## Other

Customers can also invest in Deposit Accounts with a range of institutions, Tracker Bonds with a number of providers, Corporate Bonds of a certain rating and Unit Trusts/other assets\*.

We may add other assets to the Self-Invested Fund from time to time.

However, there are some investment rules, charges and possible risks you will need to know about before setting up a Self-Invested Fund. If you are interested in this fund, you must read 'Your Guide to your Self-Invested Fund' carefully as it contains important information about the Self-Invested Fund.



We do not take responsibility for any investment decisions you make in your Self-Invested Fund. We will check that your investment meets the conditions set down in law. If we accept your choice of assets, it does not mean that we have approved the quality of the investment. Also see section 6 for important information on charges.

\*assessed on a case by case basis.

# 6

## Important information



This section gives you information about tax, currency, charges and important information relating to investing in our funds particularly those containing property.

The Bloxham Logic Fund may invest in some of the property funds.

### Delay periods

In certain circumstances we may need to delay switches, withdrawals or transfers out of a fund. The circumstances in which we may delay a switch, withdrawal or transfer can include the following:

- If a large number of customers want to take money out of the same fund at the same time.
- If there are practical problems selling the assets in which the fund is invested.
- If the fund is externally managed, the external manager may insist on a delay.

We will delay switches, withdrawals and transfers from the Self-Invested Fund until the assets in the fund have been turned into cash. Depending on the nature of the assets, any delay may be considerable.

Delayed transactions will be based on the value of the units at the end of the notice period.

Numbers one to three inclusive in this section relate only to property funds. Funds that invest directly in property are different from other types of investment funds in a number of ways.

## 1 The property cycle – selling costs and delays

The property market reacts more slowly than stock markets and tends to follow more of a cycle. It can rise or fall for longer periods in a more consistent way than the stock market does. This is partly because it takes more time and costs more to buy and sell properties than it does to buy or sell shares.

As a result, if there are more investors who want to cash in their investments than there are new investors, we may need to make the following changes so that all investors pay their fair share of the costs that the funds have to pay.

### Notice periods (delays)

If you have chosen to invest in a property fund, we may delay switches, withdrawals or transfers out of that fund from the time we receive your request. This is referred to as the 'notice period'.

Due to the high cost and time involved in selling properties, a delay of this sort is most likely to happen if you are invested in a property fund (or a fund with a high percentage invested in property assets). The length of any delay will depend on how long it takes us to sell the assets in the fund. A delay of at least six months would be likely to apply in this situation.

Delayed transactions will be based on the value of the units at the end of the notice

period. The notice period is needed due to the high cost and time involved in selling properties. Once you have given us notice that you want to switch, withdraw or transfer out of a fund, you cannot change your mind during any notice period. You should check whether a notice period applies to the fund you have chosen.

### Reducing the value of the fund

When there are more customers moving out of a fund than making new investments in it, we may reduce the value of the units in the fund. This is to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction in the value of the affected assets will be different for each fund and is likely to be most significant for the percentage of any fund invested in property.

For those funds invested in property, the actual reduction will depend on the percentage of property in the fund and the actual costs involved in having to sell properties within that fund. If a reduction in value were to apply today, we estimate this rate could possibly be in the region of 10%, assuming that the fund has a high percentage invested in property. To arrive at this rate, we have estimated the selling costs that might apply. It is possible that the reduction in value could be higher or lower in the future and could take place in stages. Funds with a lower property asset mix will have a lower reduction rate.

Part of the Bloxham Logic Fund may be invested in a fund where the above reduction would apply. As described above, when more customers are moving out of these funds than making new investments, we may reduce the value of the units to reflect some of the costs associated with buying and selling assets. This in turn will lead to a reduction in the value of units in the Bloxham Logic Fund.

The reduction for any part of the fund invested with external fund managers may happen at a different time to the reduction for the rest of the fund.

## 2 Access to cash

The funds that invest in property usually need to keep some cash. This is because it normally takes time to buy and sell properties. However, from time to time, the level of cash in the funds can rise if the fund manager cannot find the quality of commercial property investments that they are looking for. If this happens, the fund manager may increase the level of indirect property investments until they find the right properties for these funds.

## 3 Using borrowings

In the description of funds in Section 5, we have shown the funds which are likely to include borrowing as part of their

investment strategy. The amount borrowed will vary and you should contact us to find out the current amount borrowed within the fund you are interested in. This will help you assess the level of risk, which increases as borrowing increases.

Funds which invest in the European and Asian property markets are invested in indirect property investments through other fund managers. Part of the UK fund is also invested in indirect property investments. This means that rather than us buying properties direct, we invest your money with other fund managers. For example, we may invest in a fund which itself invests directly in property. These managers use money invested in these funds to borrow extra money. As a result, the amount of property in these funds can increase which, in turn, increases the possibility for growth.

This is one of the main attractions of these indirect property funds. You will have the chance to get higher returns if the value of the property paid for by the loans is higher than the cost of repaying the loans.



However, borrowing in this way also increases the possible risks for the fund. It can mean greater losses if the property falls in value.

The value of indirect property investments will reflect the total value of the properties in the fund but with the value of the loans and the interest due taken off.

The example below shows how a property fund works if it usually invests in a mix of direct and indirect properties.

Amount of investment:	€100,000
Amount directly invested in property:	€75,000
Amount indirectly invested in property:	€25,000
Amount borrowed by indirect funds:	€75,000
Amount invested in indirect property with borrowings:	€100,000
<b>Total amount invested in property including borrowings:</b>	<b>€175,000</b>

In this example:

- 25% of the investment is invested indirectly in property
- for every €1 invested indirectly in property, €3 is borrowed. Please note that the level of borrowing will vary from fund to fund.

When referring to funds with borrowing, the term 'loan-to-value ratio' is often used. This is the loan amount divided by the value of the property and in the above example is 75%. The loan to value ratio changes based on the value of the indirect properties at any given time so this percentage will vary regularly.

### What happens if property falls in value?

- That part of the fund linked to indirect property investments will fall in value by a greater amount because of the level of borrowing. The following are examples:
- If the value of the indirect properties fall by 10% and the indirect fund borrowed €3 for every €1 invested, the actual fall in value of the indirect part of the investment would be 40%
- If the value of the indirect properties fall by 10% and the indirect fund borrowed €2 for every €1 invested, the actual fall in value of the indirect part of the investment would be 30%
- If the value of the indirect properties fall by 10% and the indirect fund borrowed €1 for every €1 invested, the actual fall in value of the indirect part of the investment would be 20%

For any particular fund the amount invested indirectly in property by the external fund manager may be higher or lower than shown above.

The level of borrowing within that part of the fund invested indirectly in property will also change over time. The higher the amount of the loan compared to the amount invested in property, the greater the potential returns. However, the level of risk will be higher.

If funds are invested outside the Eurozone, there will also be a risk due to any rise and fall in foreign currency exchange rates.

## 4 Reducing the value of the fund

When there are more customers moving out of a fund than making new investments in it, we may reduce the value of the units in the fund. This is to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction in the value of the affected assets will be different for each fund and is likely to be most significant for the percentage of any fund invested in property.

## 5 Information relating to the Eurasia Property and Property Portfolio Funds

### European Property Partners

For the European part of the Property Portfolio, Eurasia Property and Eurasia Property Plus Funds, ILIM has chosen Henderson Global Investors as their initial European property partner. They will choose and manage a mix of indirect property investments across Europe. Indirect property investments refers to

property invested through other fund managers and not through ILIM. By using their European-wide property research teams, they will identify and invest in some of Europe's leading property managers. The fund will use borrowings to increase the amount of property that they will invest in. Please read page 33 for information on borrowing and property in general.

### Asian Property Partners

Henderson Global Investors will also manage the Asian part of the Eurasia Property and Eurasia Property Plus Funds. They will select and manage a mix of indirect property investments across Asia. They will invest in leading property managers from across the Asia Pacific region. The funds will give exposure to a large pool of underlying properties which are spread across different countries and sectors. There is a balance between investments in the developed markets like Japan and Hong Kong and developing markets, such as India and China.

### European Property Company Shares

A small part of the Eurasia Property and the Eurasia Property Plus Funds will aim to track the FTSE EPRA (excluding UK) Index. This tracks the performance of some of the largest property companies in Continental Europe which are quoted on stock markets.

### ILIM UK and Irish Property Funds

The ILIM UK and Irish property funds will invest in property funds which Irish Life Investment Managers manage. These property funds invest directly in commercial properties. However the UK Property Fund also invests in indirect property investments (external fund managers) and we may use borrowings to increase the amount of property that they invest in. Please read Section 6 'Important information' on borrowing and property in general. ILIM will actively manage the mix of property investments to take advantage of opportunities in the UK and Irish property markets. In the future, ILIM may choose to invest in property in Europe.

### Cash

As it normally takes time to buy and sell properties, funds that invest in property usually need to keep a certain level of cash. This helps to cover the day-to-day expected level of withdrawals from the fund so we don't have to sell properties each time a customer asks to withdraw part of their plan.

## 6 External Managers

Irish Life offer a number of funds where some or all of the assets within the fund are managed by companies (external managers) other than Irish Life Investment Managers (ILIM), for example, funds managed by Bloxham, Fidelity, Hendersons or Abbey Capital. There will be charges taken from these funds by both us and these external fund managers.

For those funds that are managed by external fund managers, it is important to note the value of any investment placed with these managers may be affected if any of the institutions with whom we place money suffers insolvency or other financial difficulty. Our commitment is to pass on the full value of the assets we receive from the external manager for your plan. Our commitment is restricted to the returns we actually receive from the external manager.

## 7 Variable Fund Charges

In general, we can only increase the rate of our fund charge on any fund if our Board of Directors passes a resolution. We will only increase the charges when there is an increase in the costs of dealing with the investment and will give you notice of the increase.

However, the charges on some of our funds are variable which means they can be higher or lower than the charges shown in this guide.

This is most likely to be the case where there are external fund managers other than Irish Life Investment Managers (ILIM) for example funds managed by Bloxham or Fidelity. Some of the external managers may also be paid an incentive fee if they achieve positive returns on their funds.

The charges on a fund may also vary if that fund can invest in a range of other funds. For example, the Bloxham Logic Fund can invest in a range of funds managed by us and other managers. The proportion invested in each fund may vary over time.

Note: Variable charges do not apply if you have invested in any of these funds through a PRSA. The charges shown on pages 60

	Estimated average level of variable charge
Bloxham Contrarian Fund	0%
Bloxham Global Alpha Fund	1.50%
Bloxham High Yield Fund	0%
Bloxham Intrinsic Value Fund	0%
Bloxham Logic Fund	see page 39
Core Fund	0.20%
Diversified Balanced Fund	0.40%
Diversified Cautious Fund	0.40%
Diversified Growth Fund	0.40%
Eurasia Property Fund	1.35%
Eurasia Property Plus Fund	1.55%
Fidelity China Fund	1.15%
Fidelity EMEA Fund	1.15%
Fidelity European Opportunities Fund	0.95%
Fidelity Global Property Shares Fund	1.15%
Fidelity Global Special Situations Fund	0.95%
Fidelity India Fund	1.15%
Fidelity India China Fund	1.15%
Fidelity Managed International Fund	0.95%
Fidelity Multi-Asset Strategic Defensive Fund	0.90%
Indexed Commodities Fund	0.35%
Infrastructure Equities Fund	0.60%
Property Portfolio Fund	1.10%
UK Property Fund	0.375%

and 61 for PRSAs are the maximum charges that will apply.

Since fund charges vary between funds, the overall fund charge will vary depending on the weighting of individual investments in each fund. Also, if the charges on individual funds change, the overall fund charge will vary as a result.

Where the charges on a fund can vary we have shown, as a separate amount in the table on this page, the estimated level of the variable charge. The charges shown reflect our best estimate of the charges we expect the fund will have to pay over the long-term. However, the actual charges can vary from the amounts shown.

The factors that may cause the level of variable charges to be higher or lower than that shown are outlined in your Terms & Conditions booklet.

In the table on this page, where the estimated average level of the variable charge is 0%, this shows that the external manager may at some point choose to invest in assets which attract extra charges. However, currently we don't expect them to.

The actual level of the variable charges may be higher or lower than this depending on the factors outlined in your Customer Information Notice or your Terms and Conditions. For those customers who receive a Customer Information Notice, for the purposes of the table of benefits and charges, we have used an estimated average level of variable charges for each of the funds on the previous page. However, these are for examples only and are not contractually fixed charges.

#### [Bloxham Logic Fund – variable charges](#)

This fund is managed by Bloxham. It invests in a range of Irish Life funds and the percentage invested in each fund will vary over time. Since the fund charge varies between funds, the overall fund charge on the Logic Fund will depend on the weighting of investments in each fund. For example, if the Logic Fund increases its investment in externally-managed funds, the overall charge on the Logic Fund is likely to increase.

Also, some of the funds the Bloxham Logic Fund can invest in have variable charges as described above. If these charges vary, the overall fund charge on the Logic Fund may vary as a result.

## 8 Currency

### [Funds investing outside the Eurozone](#)

Funds that invest outside of the Eurozone carry a risk related to currency. This is because the funds are priced in Euro but the assets that are invested outside of the Eurozone are valued in their local currency. This can increase or reduce your returns depending upon how those local currencies are performing compared with the Euro.

For example, the Indexed North American Equity Fund aims to track the performance of the FTSE North American index of the shares of blue-chip US companies. The shares are bought in US dollars. The value of the Indexed North American Equity Fund will be affected by how the shares of the companies perform and any movements in the Euro and US dollar exchange rate. If, for example, there has been no change in the value of the shares in US dollars, but the US dollar falls in value against the Euro, the Indexed North American Equity Fund would fall in value. Obviously, in the same circumstances, a rise in the value of the US dollar would result in an increase in the value of the Indexed North American Equity Fund. The Indexed Commodities Fund tracks the performance of the Goldman Sachs Commodity Indexes which are also priced in US Dollars.

## UK Property

The UK property investments are valued in Sterling. However, we aim to protect the value of your investment in these funds against movements between sterling and the euro. We will charge the cost of any currency protection to the fund on an ongoing basis.

## European Property

Some of the European part of the Property Portfolio, Eurasia Property and Eurasia Property Plus Funds will be invested in countries that are outside the existing Eurozone area. The European fund managers can also use currency protection against any changes in the value of those local currencies against the Euro. However, there may be times where they may decide not to. If that happens there may be some risk as a result of changes in exchange rates on those investments.

## Asian Property

The Asian part of the Eurasia Property and Eurasia Property Plus Funds will be invested in countries that are outside the Eurozone and will be valued in US dollars. At the moment the fund managers do not plan to use currency protection against changes in the value of local currencies against the dollar but may decide to in the future. We will aim to protect the value of the US dollar against the euro.

Some funds which invest in assets outside of the Eurozone may try to manage the risk

related to movements in currency.

We will charge the cost of any currency protection to the fund on an ongoing basis.

Changes in exchange rates during the investment term in funds which are not currency protected may have a negative effect on the value of these funds and the expected investment returns.

**Warning: Your funds may be affected by changes in currency exchange rates.**

## 9 Tax

This section gives a summary of the tax situation that may apply to your plan. For instance:

- The fund you have chosen may have to pay tax on some of the assets held within the fund.
- You may be able to claim tax relief on contributions to your pension.
- You may have to pay income tax on benefits taken from your pension.
- Your dependents may have to pay inheritance tax on any benefits paid from your plan to them.
- Tax may be payable on any profit your investment makes.

This section is just a summary of the tax treatment that is likely to apply. For other tax issues relating to your chosen product please refer to your separate product booklet.

The fund may have to pay tax on investments in property outside of Ireland.

Some funds invest totally or partly in property or other assets outside of Ireland. We have to pay basic-rate tax on any UK rental profit from property we do not hold directly (in other words, profit from UK property companies) according to current United Kingdom tax law. We will take tax for UK property from the fund. We do not pay tax on property we hold directly. This only applies to pensions.

For any investments in European and Asian property, tax will be deducted on rental profit if this is necessary under the tax rules of the relevant country. In some instances, depending on the tax rules of the country, capital gains tax may also be due on capital gains made within the fund. For any investments in overseas assets, tax will be taken on income or profits if this is outlined under the domestic tax rules of the relevant country. In some instances, withholding or other underlying taxes may apply, depending on the tax rules of that country. We will take any tax due from the fund and this is reflected in the fund performance. If tax legislation and practice changes during

the term, we will amend this in the fund value as a result. This information is based on current tax law (August 2010) which could change in the future.

### Tax advantages for pensions

You can claim tax relief on the money you pay into your pension fund, up to certain limits.

That means that you'll start to see the benefits of planning your pension straight away, as you'll get a large part of your payments back in tax relief against your earnings.

For example, if you pay 20% tax and you invest €1000 into your pension plan, the Government could give you €200 back in tax relief. In other words, after tax relief, you pay €800 while the Government pays €200.

If you pay 41% tax and you invest €1000 into your pension plan, the Government could give you €410 back in tax relief. In other words, after tax relief, you pay €590 while the Government pays €410. Not only that, but if you are an employee, you could benefit from PRSI (Pay Related Social Insurance) relief as well, making the real cost almost half price.

Also, if your company is contributing, they can claim a deduction for tax purposes on any payments they make, up to certain limits. Due to the level of tax relief available, the Government has set limits on how much tax relief you can get on your pension payments in any one year. Your financial adviser can tell you about these limits.

Then, when you retire, you can take a tax-free lump sum from your fund based on your circumstances. The rest of the fund is taxed when you withdraw money from it.

For tax purposes the maximum pension fund you can have is currently €5,418,085 (August 2010) from all sources. If you have pension funds over this amount, you may have to pay extra tax and you should speak to your financial adviser. At the moment, the overall tax-free cash you can take from all pension arrangements can't be more than €1,354,521 (August 2010). Any lump-sum payment over this limit will be taxed at the marginal rate of tax.

The combination of all three tax benefits can make a big difference to how much you'll have built up by the time you retire. If you take out a pension plan, you can apply to your Inspector of Taxes to have your tax credits adjusted to reflect your pension contribution. Contributions taken from your salary will receive immediate tax relief and any contributions from your employer are deductible as a business expense for Corporation Tax purposes in the Company tax year in which contributions are made. Entitlement to tax relief is not automatically guaranteed. **The pension income you receive when you retire has income tax taken on any withdrawals you make and includes relevant charges.**

## 10 Bloxham Logic Fund Charges

The actual yearly fund charge for the Logic Fund will depend on the mix of funds chosen by Bloxham from the range mentioned on pages 14 and 15 and also on whether one or more of the funds has another manager. We will change the yearly fund charge on Logic on an ongoing basis to take account of the charges on the fund.

This charge is based on a current mix of:

Irish Life Consensus: 22%

Irish Life Indexed: 20%

Fidelity: 6%

Bloxham: 31%

Property Portfolio: 7%

Irish Life Equity: 14%

This fund mix could change in the future.

## 11 Self-Invested Fund Costs & Charges

If you set up a Self-Invested Fund or a Self-Invested Deposit Fund there may be extra charges and costs. These will depend on the type of investments you ask us to hold.

There is a minimum amount applicable to each fund.

Full details of costs, charges and minimum investment amounts are shown in 'Your Guide to your Self-Invested Fund' or 'Your Guide to the Self-Invested Deposit Fund'.

## 12 Timing

If you invest in funds managed by an external fund manager, such as Fidelity or Bloxham, it is likely that the way your investment performs in those funds using our products will be slightly different from the performance of the Fidelity or Bloxham funds themselves. This could be due to factors such as the time needed to move your investment into their funds and any changes in the values of currencies. (Please see the Currency section on page 39 and 40).

## 13 General Information

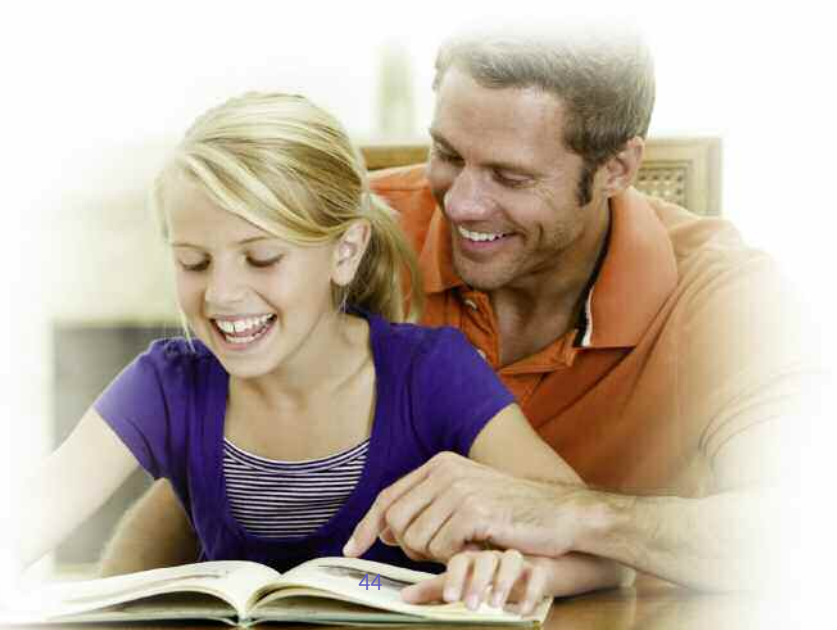
If you have chosen to invest in a fund that invests in shares, the shares in that fund may be used for the purpose of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within a fund it provides an opportunity to increase the investment return.

At any stage we can change the range of fund options that are available. We may decide to stop giving you access to certain

funds entirely. In this case you can switch out of these funds into any other funds that are open at the time. We may also restrict the option to switch into, or invest top-up contributions in, any funds.

7

What options  
can I choose  
from?



	Signature	Signature 2	Signature Saver	Complete Solutions ARF/AMRF	Complete Solutions Pensions	Complete Solutions PRSA Options
Irish Life Funds						
Active Managed Fund	✓	✓	✓	✓	✓	✓
Capital Protection Fund				✓	✓	✓
Consensus Cautious Fund	✓	✓	✓	✓	✓	✓
Consensus Equity Fund	✓	✓	✓	✓	✓	✓
Consensus Fund	✓	✓	✓	✓	✓	✓
Core Fund	✓	✓	✓	✓	✓	✓
Diversified Balanced Fund	✓	✓	✓	✓	✓	
Diversified Cautious Fund	✓	✓	✓	✓	✓	
Diversified Growth Fund	✓	✓	✓	✓	✓	
Diversified Assets (PRSA) Fund						✓
Dynamic Global Equity Fund	✓	✓	✓	✓	✓	✓
Eurasia Property Fund	✓	✓	✓	✓	✓	
Eurasia Property Plus Fund	✓	✓	✓	✓	✓	
Global Cash Fund	✓	✓	✓	✓	✓	✓
Global Consensus Fund	✓	✓	✓	✓	✓	
Global Opportunities Fund	✓	✓	✓	✓	✓	✓
Global Select Fund	✓	✓	✓	✓	✓	✓
Indexed Banks Fund	✓	✓	✓	✓	✓	✓
Indexed Commodities Fund	✓	✓	✓	✓	✓	✓
Indexed Emerging Markets Equity Fund	✓	✓	✓	✓	✓	✓
Indexed Euro Corporate Bond Fund	✓	✓	✓	✓	✓	✓
Indexed European Equity Fund	✓	✓	✓	✓	✓	✓
Indexed European Gilts Fund	✓	✓	✓			✓
Indexed European Property Shares Fund	✓	✓	✓	✓	✓	✓
Indexed Euro Short Dated Bond Fund	✓	✓	✓	✓	✓	✓
Indexed Ethical Global Equity Fund	✓	✓	✓	✓	✓	
Indexed Fixed Interest Fund				✓	✓	✓
Indexed Irish Equity Fund	✓	✓	✓	✓	✓	✓
Indexed Japanese Equity Fund	✓	✓	✓	✓	✓	✓

	Signature	Signature 2	Signature Saver	Complete Solutions ARF/AMRF	Complete Solutions Pensions	Complete Solutions PRSA Options
<b>Irish Life Funds (continued)</b>						
Indexed North American Equity Fund	✓	✓	✓	✓	✓	✓
Indexed Pacific Equity Fund	✓	✓	✓	✓	✓	✓
Indexed Technology Fund	✓	✓	✓	✓	✓	✓
Indexed UK Equity Fund	✓	✓	✓	✓	✓	✓
Indexed World Equities Fund	✓	✓	✓	✓	✓	✓
Infrastructure Equities Fund	✓	✓	✓	✓	✓	✓
Pension Property Fund				✓	✓	✓
Pension Protection Fund				✓	✓	✓
Property Portfolio Fund	✓	✓	✓	✓	✓	
Protected Consensus Markets Fund	✓	✓	✓	✓	✓	✓
Safe Deposit Fund*				✓	✓	✓
Tomorrow's World Fund	✓	✓	✓	✓	✓	✓
UK Property Fund	✓	✓	✓	✓	✓	✓
<b>Fidelity Funds</b>						
China Fund	✓	✓	✓	✓	✓	✓
EMEA Fund	✓	✓	✓	✓	✓	✓
European Opportunities Fund	✓	✓	✓	✓	✓	✓
Global Property Shares Fund	✓	✓	✓	✓	✓	✓
Global Special Situations Fund	✓	✓	✓	✓	✓	✓
India China Fund	✓	✓	✓	✓	✓	✓
India Fund	✓	✓	✓	✓	✓	✓
Managed International Fund	✓	✓	✓	✓	✓	✓
Multi-Asset Strategic Defensive Fund	✓	✓	✓	✓	✓	✓
<b>Bloxham Funds</b>						
Contrarian Fund	✓	✓	✓	✓	✓	✓
Global Alpha Fund	✓	✓		✓	✓	
High Yield Fund	✓	✓	✓	✓	✓	✓
Intrinsic Value Fund	✓	✓	✓	✓	✓	✓
Logic Fund	✓	✓	✓	✓	✓	
<b>Other</b>						
Self-Invested Fund				✓	✓	
Self-Invested Deposit Fund						✓

\*The Safe Deposit Fund is only available for switches only on Signature, Signature 2 and Signature Saver.

# 8

What are the charges?



Signature	Fixed charge	Estimated average level of variable charge	Total average estimated fund charge each year
<b>Irish Life Funds</b>			
Active Managed Fund	1.00%	-	1.00%
Consensus Cautious Fund	1.00%	-	1.00%
Consensus Equity Fund	1.00%	-	1.00%
Consensus Fund	1.00%	-	1.00%
Core Fund	1.00%	0.20%	1.20%
Diversified Balanced Fund	1.00%	0.40%	1.40%
Diversified Cautious Fund	1.00%	0.40%	1.40%
Diversified Growth Fund	1.00%	0.40%	1.40%
Dynamic Global Equity Fund	1.00%	-	1.00%
Eurasia Property Fund	0.80%	1.35%	2.15%
Eurasia Property Plus Fund	0.80%	1.55%	2.35%
Global Cash Fund	1.00%	-	1.00%
Global Consensus Fund	1.00%	-	1.00%
Global Opportunities Fund	1.00%	-	1.00%
Global Select Fund	1.15%	-	1.15%
Indexed Banks Fund	1.00%	-	1.00%
Indexed Commodities Fund	0.80%	0.35%	1.15%
Indexed Emerging Markets Equity Fund	1.00%	-	1.00%
Indexed Euro Corporate Bond Fund	1.00%	-	1.00%
Indexed Euro Short Dated Bond Fund	1.00%	-	1.00%
Indexed European Equity Fund	1.00%	-	1.00%
Indexed European Gilts Fund	1.00%	-	1.00%
Indexed European Property Shares Fund	1.00%	-	1.00%
Indexed Ethical Global Equity Fund	1.00%	-	1.00%
Indexed Irish Equity Fund	1.00%	-	1.00%
Indexed Japanese Equity Fund	1.00%	-	1.00%
Indexed North American Equity Fund	1.00%	-	1.00%
Indexed Pacific Equity Fund	1.00%	-	1.00%
Indexed Technology Fund	1.00%	-	1.00%
Indexed UK Equity Fund	1.00%	-	1.00%

Signature	Fixed charge	Estimated average level of variable charge	Total average estimated fund charge each year
Indexed World Equities Fund	1.00%	-	1.00%
Infrastructure Equities Fund	1.00%	0.60%	1.60%
Property Portfolio Fund	0.80%	1.10%	1.90%
Protected Consensus Markets Fund	1.60%	-	1.60%
Safe Deposit Fund	1.00%	-	1.00%
Tomorrow's World Fund	1.15%	-	1.15%
UK Property Fund	1.25%	0.375%	1.625%
<b>Fidelity Funds</b>			
China Fund	1.00%	1.15%	2.15%
EMEA Fund	1.00%	1.15%	2.15%
European Opportunities Fund	1.00%	0.95%	1.95%
Global Property Shares Fund	1.00%	1.15%	2.15%
Global Special Situations Fund	1.00%	0.95%	1.95%
India China Fund	1.00%	1.15%	2.15%
India Fund	1.00%	1.15%	2.15%
Managed International Fund	1.00%	0.95%	1.95%
Multi-Asset Strategic Defensive Fund	1.00%	0.90%	1.90%
<b>Bloxham Funds</b>			
Contrarian Fund	1.25%	-	1.25%
Global Alpha Fund	0.50%	1.50%	2.00%
High Yield Fund	1.25%	-	1.25%
Intrinsic Value Fund	1.25%	-	1.25%
Logic Fund	0.00%	1.45%	1.45%

Signature 2	Fixed charge	Estimated average level of variable charge	Total average estimated fund charge each year
<b>Irish Life Funds</b>			
Active Managed Fund	0.75%	-	0.75%
Consensus Cautious Fund	0.75%	-	0.75%
Consensus Equity Fund	0.75%	-	0.75%
Consensus Fund	0.75%	-	0.75%
Core Fund	0.75%	0.20%	0.95%
Diversified Balanced Fund	0.75%	0.40%	1.15%
Diversified Cautious Fund	0.75%	0.40%	1.15%
Diversified Growth Fund	0.75%	0.40%	1.15%
Dynamic Global Equity Fund	0.75%	-	0.75%
Eurasia Property Fund	0.55%	1.35%	1.90%
Eurasia Property Plus Fund	0.55%	1.55%	2.10%
Global Cash Fund	0.75%	-	0.75%
Global Consensus Fund	0.75%	-	0.75%
Global Opportunities Fund	0.75%	-	0.75%
Global Select Fund	0.90%	-	0.90%
Indexed Banks Fund	0.75%	-	0.75%
Indexed Commodities Fund	0.55%	0.35%	0.90%
Indexed Emerging Markets Equity Fund	0.75%	-	0.75%
Indexed Euro Corporate Bond Fund	0.75%	-	0.75%
Indexed European Equity Fund	0.75%	-	0.75%
Indexed European Gilts Fund	0.75%	-	0.75%
Indexed European Property Shares Fund	0.75%	-	0.75%
Indexed Euro Short Dated Bond Fund	0.75%	-	0.75%
Indexed Ethical Global Equity Fund	0.75%	-	0.75%
Indexed Irish Equity Fund	0.75%	-	0.75%
Indexed Japanese Equity Fund	0.75%	-	0.75%
Indexed North American Equity Fund	0.75%	-	0.75%
Indexed Pacific Equity Fund	0.75%	-	0.75%
Indexed Technology Fund	0.75%	-	0.75%
Indexed UK Equity Fund	0.75%	-	0.75%

Signature 2	Fixed charge	Estimated average level of variable charge	Total average estimated fund charge each year
Indexed World Equities Fund	0.75%	-	0.75%
Infrastructure Equities Fund	0.75%	0.60%	1.35%
Property Portfolio Fund	0.55%	1.10%	1.65%
Protected Consensus Markets Fund	1.35%	-	1.35%
Safe Deposit Fund	0.75%	-	0.75%
Tomorrow's World Fund	0.90%	-	0.90%
UK Property Fund	1.00%	0.375%	1.375%
<b>Fidelity Funds</b>			
China Fund	0.75%	1.15%	1.90%
EMEA Fund	0.75%	1.15%	1.90%
European Opportunities Fund	0.75%	0.95%	1.70%
Global Property Shares Fund	0.75%	1.15%	1.90%
Global Special Situations Fund	0.75%	0.95%	1.70%
India Fund	0.75%	1.15%	1.90%
India China Fund	0.75%	1.15%	1.90%
Managed International Fund	0.75%	0.95%	1.70%
Multi-Asset Strategic Defensive Fund	0.75%	0.90%	1.65%
<b>Bloxham Funds</b>			
Contrarian Fund	1.00%	-	1.00%
High Yield Fund	1.00%	-	1.00%
Global Alpha Fund	0.25%	1.50%	1.75%
Intrinsic Value Fund	1.00%	-	1.00%
Logic Fund	0.00%	1.20%	1.20%

Signature Saver	Fixed charge	Estimated average level of variable charge	Total average estimated fund charge each year
<b>Irish Life Funds</b>			
Active Managed Fund	1.10%	-	1.10%
Consensus Cautious Fund	1.10%	-	1.10%
Consensus Equity Fund	1.10%	-	1.10%
Consensus Fund	1.00%	-	1.00%
Core Fund	1.00%	0.20%	1.20%
Diversified Balanced Fund	1.10%	0.40%	1.50%
Diversified Cautious Fund	1.10%	0.40%	1.50%
Diversified Growth Fund	1.10%	0.40%	1.50%
Dynamic Global Equity Fund	1.10%	-	1.10%
Eurasia Property Fund	1.10%	1.35%	2.45%
Eurasia Property Plus Fund	1.10%	1.55%	2.65%
Global Cash Fund	1.00%	-	1.00%
Global Consensus Fund	1.00%	-	1.00%
Global Opportunities Fund	1.10%	-	1.10%
Global Select Fund	1.25%	-	1.25%
Indexed Banks Fund	1.10%	-	1.10%
Indexed Commodities Fund	1.10%	0.35%	1.45%
Indexed Emerging Markets Equity Fund	1.10%	-	1.10%
Indexed Euro Corporate Bond Fund	1.10%	-	1.10%
Indexed European Equity Fund	1.10%	-	1.10%
Indexed European Gilts Fund	1.10%	-	1.10%
Indexed European Property Shares Fund	1.10%	-	1.10%
Indexed Euro Short Dated Bond Fund	1.10%	-	1.10%
Indexed Ethical Global Equity Fund	1.10%	-	1.10%
Indexed Irish Equity Fund	1.10%	-	1.10%
Indexed Japanese Equity Fund	1.10%	-	1.10%
Indexed North American Equity Fund	1.10%	-	1.10%
Indexed Pacific Equity Fund	1.10%	-	1.10%
Indexed Technology Fund	1.10%	-	1.10%

Signature Saver	Fixed charge	Estimated average level of variable charge	Total average estimated fund charge each year
Indexed UK Equity Fund	1.10%	-	1.10%
Indexed World Equities Fund	1.10%	-	1.10%
Infrastructure Equities Fund	1.10%	0.60%	1.70%
Property Portfolio Fund	1.10%	1.10%	2.20%
Protected Consensus Markets Fund	1.60%	-	1.60%
Tomorrow's World Fund	1.25%	-	1.25%
UK Property Fund	1.35%	0.375%	1.725%
<b>Fidelity Funds</b>			
China Fund	1.10%	1.15%	2.25%
EMEA Fund	1.10%	1.15%	2.25%
European Opportunities Fund	1.10%	0.95%	2.05%
Global Property Shares Fund	1.10%	1.15%	2.25%
Global Special Situations Fund	1.10%	0.95%	2.05%
India Fund	1.10%	1.15%	2.25%
India China Fund	1.10%	1.15%	2.25%
Managed International Fund	1.10%	0.95%	2.05%
Multi-Asset Strategic Defensive Fund	1.10%	0.90%	2.00%
<b>Bloxham Funds</b>			
Contrarian Fund	1.35%	-	1.35%
High Yield Fund	1.35%	-	1.35%
Intrinsic Value Fund	1.35%	-	1.35%
Logic Fund	0.00%	1.55%	1.55%

Complete Solutions Pensions	Fixed charge	Estimated average level of variable charge	Total average estimated fund charge each year
<b>Irish Life Funds</b>			
Active Managed Fund	0.75%	-	0.75%
Annuity fund	0.75%	-	0.75%
ARF Fund	0.75%	-	0.75%
Capital Protection Fund	1.00%	-	1.00%
Consensus Cautious Fund	0.75%	-	0.75%
Consensus Equity Fund	0.75%	-	0.75%
Consensus Fund	0.75%	-	0.75%
Core Fund	0.75%	0.20%	0.95%
Diversified Balanced Fund	0.75%	0.40%	1.15%
Diversified Cautious Fund	0.75%	0.40%	1.15%
Diversified Growth Fund	0.75%	0.40%	1.15%
Dynamic Global Equity Fund	0.75%	-	0.75%
Eurasia Property Fund	0.75%	1.35%	2.10%
Eurasia Property Plus Fund	0.75%	1.55%	2.30%
Global Cash Fund	0.75%	-	0.75%
Global Consensus Fund	0.75%	-	0.75%
Global Opportunities Fund	0.75%	-	0.75%
Global Select Fund	0.90%	-	0.90%
Indexed Banks Fund	0.75%	-	0.75%
Indexed Commodities Fund	0.75%	0.35%	1.10%
Indexed Emerging Markets Equity Fund	0.75%	-	0.75%
Indexed Euro Corporate Bond Fund	0.75%	-	0.75%
Indexed Euro Short Dated Bond Fund	0.75%	-	0.75%
Indexed European Equity Fund	0.75%	-	0.75%
Indexed European Property Shares Fund	0.75%	-	0.75%
Indexed Ethical Global Equity Fund	0.75%	-	0.75%
Indexed Fixed Interest Fund	0.75%	-	0.75%
Indexed Irish Equity Fund	0.75%	-	0.75%
Indexed Japanese Equity Fund	0.75%	-	0.75%

Complete Solutions Pensions	Fixed charge	Estimated average level of variable charge	Total average estimated fund charge each year
Indexed North American Equity Fund	0.75%	-	0.75%
Indexed Pacific Equity Fund	0.75%	-	0.75%
Indexed Technology Fund	0.75%	-	0.75%
Indexed UK Equity Fund	0.75%	-	0.75%
Indexed World Equities Fund	0.75%	-	0.75%
Infrastructure Equities Fund	0.75%	0.60%	1.35%
Pension Property Fund	1.00%	-	1.00%
Pension Protection Fund	0.75%	-	0.75%
Property Portfolio Fund	0.75%	1.10%	1.85%
Protected Consensus Markets Fund	1.35%	-	1.35%
Safe Deposit Fund	0.75%	-	0.75%
Self-Invested Fund	0.75%	-	0.75%
Stability fund	0.75%	-	0.75%
Tomorrow's World Fund	0.90%	-	0.90%
UK Property Fund	1.00%	0.375%	1.375%
<b>Fidelity Funds</b>			
China Fund	0.75%	1.15%	1.90%
EMEA Fund	0.75%	1.15%	1.90%
European Opportunities Fund	0.75%	0.95%	1.70%
Global Property Shares Fund	0.75%	1.15%	1.90%
Global Special Situations Fund	0.75%	0.95%	1.70%
India China Fund	0.75%	1.15%	1.90%
India Fund	0.75%	1.15%	1.90%
Managed International Fund	0.75%	0.95%	1.70%
Multi-Asset Strategic Defensive Fund	0.75%	0.90%	1.65%
<b>Bloxham Funds</b>			
Contrarian Fund	1.00%	-	1.00%
Global Alpha Fund	0.25%	1.50%	1.75%
High Yield Fund	1.00%	-	1.00%
Intrinsic Value Fund	1.00%	-	1.00%
Logic Fund	0.00%	1.20%	1.20%

Complete Solutions ARF / AMRF	Fixed charge	Estimated average level of variable charge	Total average estimated fund charge each year
<b>Irish Life Funds</b>			
Active Managed Fund	1.00%	-	1.00%
Capital Protection Fund	1.25%	-	1.25%
Consensus Cautious Fund	1.00%	-	1.00%
Consensus Equity Fund	1.00%	-	1.00%
Consensus Fund	1.00%	-	1.00%
Core Fund	1.00%	0.20%	1.20%
Diversified Balanced Fund	1.00%	0.40%	1.40%
Diversified Cautious Fund	1.00%	0.40%	1.40%
Diversified Growth Fund	1.00%	0.40%	1.40%
Dynamic Global Equity Fund	1.00%	-	1.00%
Eurasia Property Fund	0.80%	1.35%	2.15%
Eurasia Property Plus Fund	0.80%	1.55%	2.35%
Global Cash Fund	1.00%	-	1.00%
Global Consensus Fund	1.00%	-	1.00%
Global Opportunities Fund	1.00%	-	1.00%
Global Select Fund	1.15%	-	1.15%
Indexed Banks Fund	1.00%	-	1.00%
Indexed Commodities Fund	0.80%	0.35%	1.15%
Indexed Emerging Markets Equity Fund	1.00%	-	1.00%
Indexed Euro Corporate Bond Fund	1.00%	-	1.00%
Indexed Euro Short Dated Bond Fund	1.00%	-	1.00%
Indexed European Equity Fund	1.00%	-	1.00%
Indexed European Property Shares Fund	1.00%	-	1.00%
Indexed Ethical Global Equity Fund	1.00%	-	1.00%
Indexed Fixed Interest Fund	1.00%	-	1.00%
Indexed Irish Equity Fund	1.00%	-	1.00%
Indexed Japanese Equity Fund	1.00%	-	1.00%
Indexed North American Equity Fund	1.00%	-	1.00%
Indexed Pacific Equity Fund	1.00%	-	1.00%

Complete Solutions ARF / AMRF	Fixed charge	Estimated average level of variable charge	Total average estimated fund charge each year
Indexed Technology Fund	1.00%	-	1.00%
Indexed UK Equity Fund	1.00%	-	1.00%
Indexed World Equities Fund	1.00%	-	1.00%
Infrastructure Equities Fund	1.00%	0.60%	1.60%
Pension Property Fund	1.25%	-	1.25%
Pension Protection Fund	1.00%	-	1.00%
Property Portfolio Fund	0.80%	1.10%	1.90%
Protected Consensus Markets Fund	1.60%	-	1.60%
Safe Deposit Fund	1.00%	-	1.00%
Self-Invested Fund	1.00%	-	1.00%
Tomorrow's World Fund	1.15%	-	1.15%
UK Property Fund	1.25%	0.375%	1.625%
<b>Fidelity Funds</b>			
China Fund	1.00%	1.15%	2.15%
EMEA Fund	1.00%	1.15%	2.15%
European Opportunities Fund	1.00%	0.95%	1.95%
Global Property Shares Fund	1.00%	1.15%	2.15%
Global Special Situations Fund	1.00%	0.95%	1.95%
India China Fund	1.00%	1.15%	2.15%
India Fund	1.00%	1.15%	2.15%
Managed International Fund	1.00%	0.95%	1.95%
Multi-Asset Strategic Defensive Fund	1.00%	0.90%	1.90%
<b>Bloxham Funds</b>			
Contrarian Fund	1.25%	-	1.25%
Global Alpha Fund	0.50%	1.50%	2.00%
High Yield Fund	1.25%	-	1.25%
Intrinsic Value Fund	1.25%	-	1.25%
Logic Fund	0.00%	1.45%	1.45%

Complete Solutions ARF 2/ AMRF 2	Fixed charge	Estimated average level of variable charge	Total average estimated fund charge each year
<b>Irish Life Funds</b>			
Active Managed Fund	0.75%	-	0.75%
Capital Protection Fund	1.00%	-	1.00%
Consensus Cautious Fund	0.75%	-	0.75%
Consensus Equity Fund	0.75%	-	0.75%
Consensus Fund	0.75%	-	0.75%
Core Fund	0.75%	0.20%	0.95%
Diversified Balanced Fund	0.75%	0.40%	1.15%
Diversified Cautious Fund	0.75%	0.40%	1.15%
Diversified Growth Fund	0.75%	0.40%	1.15%
Dynamic Global Equity Fund	0.75%	-	0.75%
Eurasia Property Fund	0.55%	1.35%	1.90%
Eurasia Property Plus Fund	0.55%	1.55%	2.10%
Global Cash Fund	0.75%	-	0.75%
Global Consensus Fund	0.75%	-	0.75%
Global Opportunities Fund	0.75%	-	0.75%
Global Select Fund	0.90%	-	0.90%
Indexed Banks Fund	0.75%	-	0.75%
Indexed Commodities Fund	0.55%	0.35%	0.90%
Indexed Emerging Markets Equity Fund	0.75%	-	0.75%
Indexed Euro Corporate Bond Fund	0.75%	-	0.75%
Indexed Euro Short Dated Bond Fund	0.75%	-	0.75%
Indexed European Equity Fund	0.75%	-	0.75%
Indexed European Property Shares Fund	0.75%	-	0.75%
Indexed Ethical Global Equity Fund	0.75%	-	0.75%
Indexed Fixed Interest Fund	0.75%	-	0.75%
Indexed Irish Equity Fund	0.75%	-	0.75%
Indexed Japanese Equity Fund	0.75%	-	0.75%
Indexed North American Equity Fund	0.75%	-	0.75%
Indexed Pacific Equity Fund	0.75%	-	0.75%

Complete Solutions ARF 2/ AMRF 2	Fixed charge	Estimated average level of variable charge	Total average estimated fund charge each year
Indexed Technology Fund	0.75%	-	0.75%
Indexed UK Equity Fund	0.75%	-	0.75%
Indexed World Equities Fund	0.75%	-	0.75%
Infrastructure Equities Fund	0.75%	0.60%	1.35%
Pension Property Fund	1.00%	-	1.00%
Pension Protection Fund	0.75%	-	0.75%
Property Portfolio Fund	0.55%	1.10%	1.65%
Protected Consensus Markets Fund	1.35%	-	1.35%
Safe Deposit Fund	0.75%	-	0.75%
Self-Invested Fund	0.75%	-	0.75%
Tomorrow's World Fund	0.90%	-	0.90%
UK Property Fund	1.00%	0.375%	1.375%
<b>Fidelity Funds</b>			
China Fund	0.75%	1.15%	1.90%
EMEA Fund	0.75%	1.15%	1.90%
European Opportunities Fund	0.75%	0.95%	1.70%
Global Property Shares Fund	0.75%	1.15%	1.90%
Global Special Situations Fund	0.75%	0.95%	1.70%
India China Fund	0.75%	1.15%	1.90%
India Fund	0.75%	1.15%	1.90%
Managed International Fund	0.75%	0.95%	1.70%
Multi-Asset Strategic Defensive Fund	0.75%	0.90%	1.65%
<b>Bloxham Funds</b>			
Contrarian Fund	1.00%	-	1.00%
Global Alpha Fund	0.25%	1.50%	1.75%
High Yield Fund	1.00%	-	1.00%
Intrinsic Value Fund	1.00%	-	1.00%
Logic Fund	0.00%	1.20%	1.20%

## Complete Solutions PRSA Options

Total  
charge

### Irish Life Funds

Active Managed Fund	1.00%
Capital Protection Fund	1.25%
Cash Fund	1.00%*
Consensus Cautious Fund	1.00%
Consensus Equity Fund	1.00%
Consensus Fund	1.00%
Core Fund	1.35% (+0.25%)**
Diversified Assets (PRSA) Fund	1.15%
Dynamic Global Equity Fund	1.00%
Global Cash Fund	1.00%
Global Opportunities Fund	1.00%
Global Select Fund	1.15%
Indexed Banks Fund	1.00%
Indexed Commodities Fund	1.85%
Indexed Emerging Markets Equity Fund	1.00%
Indexed Euro Corporate Bond Fund	1.00%
Indexed European Equity Fund	1.00%
Indexed European Gilts Fund	1.00%
Indexed European Property Shares Fund	1.00%
Indexed Euro Short Dated Bond Fund	1.00%
Indexed Fixed Interest Fund	1.00%
Indexed Irish Equity Fund	1.00%
Indexed Japanese Equity Fund	1.00%
Indexed North American Equity Fund	1.00%
Indexed Pacific Equity Fund	1.00%
Indexed Technology Fund	1.00%
Indexed UK Equity Fund	1.00%
Indexed World Equities Fund	1.00%
Infrastructure Equities Fund	1.60%
Pension Property Fund	1.00%

Complete Solutions PRSA Options	Total charge
Pension Protection Fund	1.00%
Protected Consensus Markets Fund	1.60%
Safe Deposit Fund	1.00%
Tomorrow's World Fund	1.15%
UK Property Fund	1.60%
<b>Fidelity Funds</b>	
China Fund	2.40%
EMEA Fund	2.50%
European Opportunities Fund	2.10%
Global Property Shares Fund	2.35%
Global Special Situations Fund	2.10%
India China Fund	2.50%
India Fund	2.60%
Managed International Fund	2.10%
Multi-Asset Strategic Defensive Fund	2.40%
<b>Bloxham Funds</b>	
Contrarian Fund	1.25%
High Yield Fund	1.25%
Intrinsic Value Fund	1.25%
<b>Other</b>	
Self-Invested Deposit Fund	1.00%

\* The Cash Fund is a low risk fund with a volatility rating of 1. This fund is not available for new contributions or switching into. It currently remains open under the Default Investment Strategies and Lifestyle Options as a pre-determined fund within those strategies under Complete Solutions PRSA Options plans.

\*\* An incentive fee may be payable when investing in the Core Fund. This fee will depend on the external managers used within the fund and the performance of the underlying investments. The maximum effect of these fees would be to add an extra 0.25% to the total effective charge shown on the Core Fund.

notes

We offer investment,  
protection, pension and  
savings products.

## Contact us

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