

Your guide to your Self-Invested Deposit Fund

Deposits at your fingertips



Available through your
Complete Solutions
PRSA Options Plan



Irish Life

Self-Invested Deposit Fund

This fund is available on our Complete Solutions PRSA Options plan and allows you to move some, or all, of your pension fund into a fund where you are in control of the investment decisions.

This guide describes in more detail how the Self-Invested Deposit Fund works and you should read it with your Complete Solutions PRSA Options booklet and Fund Guide.

The information in this guide is correct as at October 2010 but may change. The paper in this booklet came from a managed forest.

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1 Introduction

What is the Self-Invested Deposit Fund?

The Self-Invested Deposit Fund is a fund available to you on your Complete Solutions PRSA Options plan. This fund gives you control over which deposit accounts (from a panel of approved financial institutions) you invest your pension fund in.

When this fund is set up, it becomes an investment fund unique to you on your PRSA. You do not have to invest your entire pension fund in your Self-Invested Deposit Fund. You can split your pension fund between your Self-Invested Deposit Fund and the other funds we offer on Complete Solutions PRSA Options.

The advantage of the Self-Invested Deposit Fund is that it allows you to combine the convenience of a traditional pension plan with the freedom and flexibility of choosing the deposits (from a panel of approved financial institutions) that your pension invests in. The minimum amount you can invest in the Self-Invested Deposit Fund is €20,000. This fund opens in November 2010.

Please note Irish Life will not be held liable for any acts, errors or omissions of our third party service providers or any other third party.

Is this fund suitable for me?

Who might find this fund suitable?	Who is less likely to find this fund suitable?
<p>✓ You are looking for a fund that offers you a choice of deposit account investments. You like to take control and responsibility of your deposit account investments. We (Irish Life) will check the deposit account is available from our panel of approved financial institutions but will not check the quality of the investment or how it could perform. We will not check if this fund suits your financial needs. Therefore, this fund is suitable if you have more investment experience or access to a financial adviser who will give you advice on each deposit account you are considering.</p>	<p>✗ You do not want a fund where you can choose your own deposit account investments. You are not comfortable with the control and responsibility that comes with this fund.</p>
<p>✓ You have €20,000 to invest in this fund.</p>	<p>✗ You have less than €20,000 to invest in this fund.</p>
<p>✓ You want to invest one-off contributions. (This fund is more suitable for one-off contributions).</p>	<p>✗ You want to pay regular contributions.</p>
<p>✓ You are happy that you can only invest in deposits in this fund and are happy with the panel of institutions available to you. Please note that we may change this panel from time to time.</p>	<p>✗ You are not happy with the panel of financial institutions available to you.</p>
<p>✓ You would like to take advantage of the tax relief available on pension contributions.</p>	<p>✗ You are not currently paying income tax, and cannot take advantage of the tax relief available on pension contributions.</p>

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



2 The charges

Deposit charges and fees

Your Complete Solutions PRSA Options plan is subject to charges which are outlined in your product booklet, Fund Guide and the plan's Terms and Conditions.

On investment into the Self-Invested Deposit Fund, the following charges will apply:

Fund charge

An annual fund charge is deducted based on the value of the Self-Invested Deposit Fund. The fund charge is calculated daily, based on the most up to date value of your Self-Invested Deposit Fund and deducted monthly from your Liquidity Account. This charge is outlined in your Fund Guide and plan Terms and Conditions. See section 4, The Liquidity Account, for further details on your Liquidity Account.

Overdraft charge

The requirement to have sufficient liquidity in your Self-Invested Deposit Fund is outlined in the Liquidity Account section in this guide. If it happens that there is insufficient cash in your Liquidity Account and it goes into overdraft, Irish Life reserves the right to

charge current market overdraft interest rates. We also reserve the right to sell assets in the Self-Invested Deposit Fund to clear any overdrafts. The timing of any sale will be at our discretion and we will not be liable for any loss incurred as a result.

Breakage charge

For investments that are based on a fixed term, you may be charged a breakage charge (by the financial institution you place your deposit with) if you require access to the funds before the fixed term ends. This charge is taken from the amount invested in the Fixed Term Account before it is transferred back to your Liquidity Account. The breakage charge could be significant for longer-term deposit accounts and for larger amounts.

The level of charges on the Self-Invested Deposit Fund may change in the future. Please check with your financial adviser or our Self-Invested Fund team for current charges before you invest.



3 The Self-Invested Deposit Fund in more detail

You can choose a deposit account from the wide variety of financial institutions on our panel which is outlined below. The options available to you are Fixed Term Deposit Accounts, One-Month Rolling Accounts and Demand Deposit Accounts.

The advantage of some of these deposits is that you can make new investment choices after a short period of time and your money is not locked in for very long.

Financial institutions and deposit accounts currently available

Terms Available as at November 2010	permanent tsb	EBS	Rabobank	Bank of Ireland	AIB	Anglo Irish Bank	KBC	Investec
Demand deposit			✓					
1 month rolling	✓	✓	✓	✓	✓	✓	✓	
3 month fixed	✓	✓	✓	✓	✓	✓	✓	✓
6 month fixed	✓	✓	✓	✓	✓	✓	✓	✓
9 month fixed	✓	✓			✓	✓	✓	✓
12 month fixed	✓	✓	✓		✓	✓	✓	✓
15 month fixed	✓	✓						
18 month fixed	✓	✓						
3 year fixed	✓							
5 year fixed	✓							

(The above options are available as of November 2010)

From time to time we may add to or change the financial institutions and the range of deposit options outlined on page 5. Some of the terms we have listed are limited offerings. Your financial adviser will have up to date details of the financial institutions on our panel and the terms available. We explain the deposit accounts available to you in more detail below.

Fixed Term Deposit Accounts

A Fixed Term Deposit Account is a deposit with a fixed return for a fixed amount of time. If you place cash (deposit) in a fixed term deposit account, the deposit will mature at the end of the fixed term. At maturity, the deposit and interest earned will be moved back to the Liquidity Account within your Self-Invested Deposit Fund until we receive an investment instruction from you. You should make sure before you invest that you are comfortable that your investment is locked-in for the full term. For advice on this please speak to your financial adviser. Please read 'How to invest' on page 7 for further information.

One-Month Rolling Accounts

A One-Month Rolling Account is a deposit where the principle and interest roll into a new deposit with the same institution at the end of the month until you give us further instruction. Your deposit will get the deposit rate available on the day that it is rolled over and this could be higher or lower than the rate you receive the day you start the initial One-Month Rolling Account. The deposit will continue to roll until we receive a further investment instruction from you.

Demand Deposit Account

A Demand Deposit Account is a deposit that allows you to withdraw cash from the deposit at any time. Cash in a Demand Deposit Account stays in the account until we receive an investment instruction from you. The interest earned on a Demand Deposit Account can change from time to time. Please contact your financial adviser or the Self-Invested Fund team for details of current rates.

How interest is added to Deposit Accounts

Interest is added at maturity or roll date (for One-Month Rolling Accounts) as outlined below:

- Fixed Term Deposit Account - interest may be added throughout the term or at maturity depending on the financial institution you have chosen.
- One-Month Rolling Account - interest is added at the end of each month.
- Demand Deposit Account - interest is not added until the deposit is cashed in.

How to invest

Investment Instruction Form

You will need to fill in an Investment Instruction Form to invest in a new deposit account. Each time the deposit term ends on a Fixed Term Deposit Account or you wish to cash in a One-Month Rolling Account or a Demand Deposit Account, we will need a new instruction form from you.

If you need an Investment Instruction form:

- Simply download a copy from My Online Services from www.irishlife.ie
- Call our Self-Invested Fund team: 01 704 1831
- Email us: selfinvestedteam@irishlife.ie

Confirmation of your deposit investment

When you invest in a deposit you will be sent a trade confirmation letter showing your deposit term, interest rate and maturity date (if a maturity date applies). You should keep this letter as it contains important information. The trade confirmation is also available online through My Online Services at www.irishlife.ie.

It is important that you monitor your Self-Invested Deposit Fund regularly to ensure that you are happy with the deposit account you have chosen and that you are aware of any maturity date if it applies.

Tax information

Irish Life is the owner of the deposits in your fund. Currently, these deposits are exempt from DIRT (Deposit Interest Retention Tax).

Deposit Guarantee Scheme

Please note that deposits placed through the Self-Invested Deposit Fund are owned by Irish Life. As you are not placing a deposit directly with the deposit-taking institutions, the Deposit Guarantee Scheme does not apply to these deposits. Please contact your financial adviser for further details of any protection that may currently apply to these deposits.



4 The Liquidity Account

We referred to liquidity earlier in this guide. In this section we discuss liquidity and your Liquidity Account in detail.

What is liquidity?

When you invest in the Self-Invested Deposit Fund you have your own unique fund. Your initial investment will sit in a cash account in this fund until you tell us how to invest your money. Also, when the term on a Fixed Term Deposit Account ends or you want to cash in your deposit from a One-Month Rolling Account or a Demand Deposit Account, the cash is moved to this cash account in your fund. This cash account is called the 'Liquidity Account' and the cash balance in this account is known as 'liquidity'.

Some charges will be deducted directly from your Liquidity Account, for example the fund charge. Having a Liquidity Account ensures that these charges can be deducted when necessary and without a delay.

In summary, the purpose of the Liquidity Account is

- to hold funds/balances until further instructions are received from you.
- to pay for the costs of managing the fund.

Minimum liquidity amount

To cover the costs of managing the fund, you must have a minimum cash balance in your Liquidity Account for every new investment into the Self-Invested Deposit Fund. This is because if all of your money in your Self-Invested Deposit Fund is held in a deposit account from the panel of institutions we offer, there will be no money available to pay the fund charge.

It is your responsibility to actively monitor your liquidity balance regularly to make sure that there is sufficient funding to cover charges incurred during the term of your investment.

We may need to take cash from your deposit account to cover the fund charge should the liquidity balance go below a minimum amount that we require. This may incur a breakage charge. We do not accept liability for any loss suffered as a result of this.

All liquidity balances are held in the Liquidity Account. When the term ends on a Fixed Term Deposit Account and you want to invest in a new Fixed Term Deposit, we will set aside the required liquidity for the fund charge.

As outlined on page 9, the liquidity amounts you must have when taking out a new deposit depend on the type of deposit you have. These are approximate amounts and could change in the future.

The following are the estimated liquidity amounts you must set aside when taking out a new deposit. We recommend that you review the balance in your Liquidity Account on a regular basis as charges are subject to change and the value of your deposits may change.

Recommended liquidity amounts under your Self-Invested Deposit Fund

Investment Term	% of total investment to be held in Liquidity Account
Demand deposit	2.00%
1 month rolling	0.50%
3 month rolling fixed	0.50%
6 month rolling fixed	0.75%
9 month rolling fixed	1.00%
12 month fixed	1.25%
15 month fixed	1.50%
18 month fixed	1.75%
3 year fixed	3.75%
5 year fixed	6.25%

Any balance in your Liquidity Account will earn interest at a fixed rate of 0.3% every year. Please note that this is the current rate (as at November 2010) and may change. For up to date rates simply log on to My Online Services at www.irishlife.ie or contact your financial adviser or our Self-Invested Fund team.

If your Liquidity Account is in overdraft we reserve the right to charge overdraft interest. The overdraft rates will be based on current overdraft rates in the market. Please contact your financial adviser or our Self-Invested Fund Team for more details on this.

If you retire and decide to leave your funds in your Complete Solutions PRSA Options plan as a type of Approved Retirement Fund, it is possible that you may wish to make withdrawals at that stage. We will use the liquidity account to pay for any withdrawal requirements you may have. Please read your Complete Solutions PRSA Options booklet for more information on withdrawal options.



It is your responsibility to monitor the balance of your Liquidity Account to ensure your funds are invested and that adequate liquid assets are set aside for charges and any withdrawal or income requirements.





5 Risk factors

What are the risks of investing in a Self-Invested Deposit Fund?

Investment risk

You are responsible for the investment risk your Self-Invested Deposit Fund takes on and so, before each investment, you should balance the possible risks and returns each investment might give.

Third party risk

Third party risk is the risk that one of the financial institutions from the panel cannot pay you what they owe. This could mean that you receive less than the original amount you invested and may not receive any interest. We (Irish Life) will not use any of our assets to make up any shortfall. We will pass on the full value of any amounts we receive from these financial institutions to you. We will not do due diligence on third parties.

Please note we are not responsible for any errors made by any financial institutions on the panel.

Breakage charge risk

If you invest in a Fixed Term Deposit Account and wish to access the fund before the end date, you may incur a breakage charge if the Fixed Term Deposit Account is cashed-in before the maturity date. This could happen for example if you wish to take retirement benefits and the fixed-term is after that date.





6 Keeping track of your fund

The advantage of the Self-Invested Deposit Fund is that it allows you to get on with making investment decisions while we handle the administration.

We will be keeping records of:

- the deposits you hold
- the transactions you make
- the cash which has moved into and out of your Self Invested Deposit fund (the liquidity information)
- the charges and costs taken

You will be able to see this information at any time on our website. You will need to register for the service. Once you have done so, you can see a wide range of information 24 hours a day.

The website will give you the current indicative value of your Self-Invested Deposit Fund, together with the value of your Complete Solutions PRSA Options plan, as well as the breakdown of the different funds you hold.

My Online Services

This service gives you an overview of your Complete Solutions PRSA Options plan. It will:

- give a current value of your plan;
- give a breakdown of what funds you are invested in and how much is in each;
- allow you to track the performance of each of our funds;
- allow you to switch between other funds on your plan and say where future contributions are to be invested. (This option is not available for the Self-Invested Deposit Fund - you will need to contact the Self-Invested Fund team to switch out of or into the Self-Invested Deposit Fund).

Valuation Statement

You can also see further details of your Self-Invested Deposit Fund online by viewing your Valuation Statement. This way you can keep track of any deposits you hold and see any inflows and outflows from the Self-Invested Deposit Fund.

The value of the Self-Invested Deposit Fund is only indicative until assets in that fund have been realised. The Self-Invested Deposit Fund value for any withdrawals, benefit payments, switches or transfers will reflect the valuation of the assets after they have been realised and all outstanding charges and costs deducted. The actual value may be higher or lower than the indicative value.

If at any time you have a specific question about your Self-Invested Deposit Fund, you can call your financial adviser or the Self-Invested Fund Team on 01 704 1831.





7 Your questions answered

How can I take out a Self-Invested Deposit Fund?

You can choose to invest in the Self-Invested Deposit Fund through Complete Solutions PRSA Options.

When you set up the fund, you need to tell us how you would like your Self-Invested Deposit Fund invested. If you do not give us any instructions, we will hold your fund in your Liquidity Account until we get investment instructions.

What is the minimum amount I can invest?

The minimum amount needed to set up a Self-Invested Deposit Fund is €20,000. If required, you can use one of the other funds available on Complete Solutions PRSA Options to build up the minimum amount of €20,000 and then switch this amount to the Self-Invested Deposit Fund. You will need to complete an Investment Instruction Form to do this.

Is there a minimum investment term?

As with all pension investments, you must always consider the time remaining until your chosen retirement age. You should not consider investing in a deposit account with a fixed term longer than your chosen retirement age as it may result in a delay in your retirement or you may incur breakage charges if applicable.

How can I contribute to the Self-Invested Deposit Fund?

You can add the Self-Invested Deposit Fund to your plan at the start of your plan or add it at a later date. You can top up your Self-Invested Deposit Fund at any stage.

Can I choose this fund with one of the Lifestyle Options?

This fund is not available if you choose one of our Lifestyle Options. Please read your Complete Solutions PRSA Options booklet for more details on these options.

Can I switch in and out of the Self-Invested Deposit Fund?

Yes, it is possible to switch money from other funds into your Self-Invested Deposit Fund and from your Self-Invested Deposit Fund into other funds. However, there may be breakage charges if you cash-in a Fixed Term

Deposit Account before the term ends.

There could be a delay in switching from other funds into your Self-Invested Deposit Fund depending on the fund you are invested in, especially if that fund invests in property. In some instances, the value of the fund you are switching from could be reduced. Please refer to your Fund Guide for more details on which funds this may apply to.

What are the turnaround times for opening new Self-Invested Deposit Funds?

The turnaround time for opening a Self-Invested Deposit Fund and placing a deposit will depend on whether you are starting your plan or switching into the Self-Invested Deposit Fund from another fund on your Complete Solutions PRSA Options plan. Contributions into the Self-Invested Deposit Fund can take up to 5 days to be applied.

How often is my Self-Invested Deposit Fund valued?

Your Self-Invested Deposit Fund is valued daily to include any cash flow movements (including additional contributions and charges) in the fund and is based on the most recent valuation of the underlying assets.

The underlying deposit valuations will be based on how the various financial institutions add interest to deposits. Please see 'How Interest is added to Deposit Accounts' on page 6 for further details. The

value of the Self-Invested Deposit Fund is only indicative until assets in that fund have been realised. The Self-Invested Deposit Fund value for any withdrawals, benefit payments, switches or transfers will reflect the valuation of the assets after they have been realised and all outstanding charges and costs deducted. The actual value may be higher or lower than the indicative value.

A Valuation Statement is available which shows your fund information. See 'Keeping track of your fund' on page 11 for more information on this.

Can I change my mind?

When you first take out your Complete Solutions PRSA Options plan you have the right to cancel your policy within 30 days of the date we send you your terms and conditions. If you cancel within the 30 days, we will refund any regular contributions you have made and any single contributions (less any fall in value in the fund chosen if applicable).

After this 30-day period you cannot cancel your plan and you can only access your pension fund in line with normal pension rules and regulations.

You cannot withdraw those contributions from your pension plan after the cooling off period.

If you set up a Self-Invested Deposit Fund, and make contributions for investment in a deposit account and the deposit account transaction does not go ahead, your money will remain in the Self-Invested Deposit Fund until you give us further instruction.

How do I make a complaint?

You should contact your financial adviser or our Self-Invested Fund Team on 01 704 1831 initially. If your complaint is unresolved, please refer to your Complete Solutions PRSA Options booklet, contact your financial adviser or the Self-Invested Fund Team for further information on how to make a complaint.

What if any of my details change?

If any of your details change (for example name, address, e-mail address, mobile phone number) please contact our Self-Invested Fund Team with the updated information. Incorrect details will mean you do not receive certain notifications relating to your fund.



notes.



Contact us

Self-Invested Fund team e-mail:
Website:

selfinvestedteam@irishlife.ie
www.irishlife.ie

Phone us

Self-Invested Fund Team
Irish Life Customer Service

01-704-1831
01-704-1010 (Queries about Irish Life funds
other than the Self- Invested Deposit Fund)
01 704 1988

Self-Invested Fund Team Fax

Write to us

Irish Life, Lower Abbey Street, Dublin 1.

Irish Life Assurance plc is regulated by the Central Bank of Ireland.
In the interest of customer service we will record and monitor calls.



From sustainably managed forests -
For more info: www.pefc.org