



Irish Life



FUND GUIDE

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

About us

Established in Ireland in 1939, Irish Life is now part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

Great-West Lifeco and its subsidiaries, including The Great-West Life Assurance Company, have a record for financial strength, earnings stability and consistently high ratings from the independent rating agencies. The Great-West Life Assurance Company has an AA rating for insurer financial strength from Standard & Poor's.

Information correct as of 19 July 2013. For the latest information, please see www.irishlife.ie.

Regular Markets Update

Visit our website

To read Irish Life Investment Manager's (ILIM's) market and economic views visit our website at: <http://www.irishlife.ie>

Committed to Plain English

There is no financial jargon in this booklet and everything you need to know is written in an upfront and honest way.

We are delighted to have received the 'Best in Plain English' Award from the Plain English Campaign. This award recognises our contribution to communicating clearly. For this award, we were chosen ahead of 12,000 other organisations from 80 countries.



CONTENTS

1 INTRODUCTION

2 WORLD CLASS FUND MANAGERS

3 CHOOSING THE RIGHT FUND MIX

4 VOLATILITY SCALE AND RISK LEVELS

5 FUND OPTIONS

The choice of funds available can differ within each product. This is shown on pages 39-45.

6 IMPORTANT INFORMATION

7 WHAT OPTIONS CAN I CHOOSE FROM & WHAT ARE THE CHARGES?

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

The information and figures quoted in this booklet are correct as of July 2013 and are subject to change.

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 investment, pension and saving options including capital protected funds, property funds, share funds and managed funds which include a mixture of different types of assets.

In this booklet we aim to make your investment decision easier by explaining the funds and their level of risk. Combined with the experience of your financial broker or 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. Our funds are managed by some of the leading Irish and international fund managers including:

- Irish Life Investment Managers (ILIM);
- Setanta Asset Management;
- Fidelity Worldwide Investment;
- Abbey Capital;
- Davy; 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) and Approved Minimum Retirement Funds (AMRFs).

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

Warning: If you invest in this product you may lose some or all of the money you invest.



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 and terms and conditions. To find out if a fund is available on your product please see pages 40 to 45.

2 World class fund managers



Irish Life Investment Managers

Irish Life Investment Managers (ILIM) is Ireland's biggest and most successful fund manager. ILIM currently manages assets in excess of €39 billion for private investors and leading Irish and international companies. ILIM's ability to consistently deliver excellent performance has seen it top investment tables and win many awards.

Setanta Asset Management

Setanta Asset Management were founded in 1998 and currently manage €6.1 billion in assets for Great-West Lifeco Inc group of companies and other institutions.

All the funds they manage follow a 'value investment' philosophy, which rejects the 'efficient markets' theory. This means they believe that value does not equal price, and this inspires their investment team to search for the most attractively valued securities globally.

They also believe that a company can only be a genuinely true value investment if it has financial strength.

Fidelity Worldwide Investment

Fidelity Worldwide Investment is one of the world's biggest investment companies. Fidelity has consistently been recognised for their investment expertise and performance. The Fidelity worldwide network of portfolio managers and analysts is one of the largest and most respected in the industry.

Davy Asset Management

Davy is one of Ireland's leading fund managers. Davy Asset Management has extensive experience in asset management underpinned by significant research and analysis resources.

All fund managers with the exception of Irish Life Investment Managers (ILIM) are regarded as external fund managers. Please see section 6 for further information on external managers.

Henderson Global Investors

Henderson Global Investors employ property professionals at 14 offices worldwide who research the property markets across the globe. These offices are based in places such as London, Paris, Singapore and Frankfurt, ideally placed to identify the best locations around the world and the best local property managers.

Abbey Capital

Abbey Capital was founded in 2000 and their investment committee have proven expertise in successful trading, managing trading teams and fund operations. Abbey Capital currently manages cash assets in excess of \$3.6 billion allocated to managed futures, foreign exchange and global macro trading strategies and was chosen because of their strong track record and multi-manager style approach. A multi-manager approach means Abbey Capital diversifies the investment by allocating to a number of futures and currency managers through individual managed accounts.

All fund managers with the exception of Irish Life Investment Managers (ILIM) are regarded as external fund managers. Please see section 6 for further information on external managers.

3 Choosing the right fund mix



There are 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;
- how long you want to invest for; 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 broker or adviser will help you decide what is best for you.

We offer a wide range of pension, saving and investment options because everyone has different needs and views on how they would like to invest their 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 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.

In general if you want to invest in any of the funds available it is recommended you invest for five years or more.

3. Investment choice

You can choose to invest in funds actively managed by some of the most successful fund managers in the world such as Irish Life Investment Managers, Setanta Asset Management, Fidelity, and Davy. 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 asset classes your pension or investment fund invests in or are you happy to leave this to a fund manager?

Once your financial broker or adviser has helped you decide where you stand on all these questions, they can help you build your personalised investment, pension or regular investment plans using any combination of the funds described 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 broker or 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 build and tailor your investment portfolio to your individual needs.

Please contact your financial broker or 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



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 to see the most up-to-date volatility scale.

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low
risk



Volatility 1

Global Cash Fund

Volatility 2

ARF Fund

Capital Protection Fund

Fidelity Multi-Asset Strategic Defensive Fund

Indexed Euro Short Dated Bond Fund

Multi Asset Portfolio Fund 2

Stability Fund

medium
risk



Volatility 3

Consensus Cautious Fund

Davy Conservative Income and Growth Fund

Diversified Cautious Fund

Fidelity Global Inflation Linked Fund

Indexed Euro Corporate Bond Fund

Protected Consensus Markets Fund

Indexed European Gilts Fund

Indexed Inflation Linked Bond Fund

Multi Asset Portfolio Fund 3

Strategic Asset Return Fund

Volatility 4

Annuity Fund

CORE

Davy Global Alpha Fund

Diversified Assets (PRSA) Fund

Diversified Balanced Fund

Dynamic Global Equity Fund

Global Consensus Fund

Hedged Global Consensus Fund

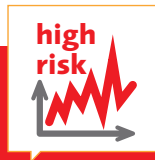
Indexed Fixed Interest Fund

Multi Asset Portfolio Fund 4

Pension Protection Fund

Setanta Balanced Dividend Fund

Setanta Income Opportunities Fund



Volatility 5

Active Managed Fund
Consensus Fund
Davy High Yield Fund
Davy Logic Fund
Diversified Growth Fund
Global Opportunities Fund
Indexed Ethical Global Equity Fund
Indexed North American Equity Fund
Infrastructure Equities Fund
Multi Asset Portfolio Fund 5
Setanta Managed Fund
UK Property Fund

Volatility 6

Consensus Equity Fund
Davy Intrinsic Value Fund
Fidelity European Opportunities Fund
Fidelity Global Real Asset Securities Fund
Fidelity Global Special Situations Fund
Fidelity Managed International Fund
Global Select Fund
Indexed Commodities Fund
Indexed European Equity Fund
Indexed Japanese Equity Fund
Indexed UK Equity Fund
Indexed World Equities Fund
Irish Property Fund
Multi Asset Portfolio Fund 6
Pension Property Fund
Property Portfolio Fund
Setanta Equity Dividend Fund
Setanta Global Focus Fund
Setanta Global Equity Fund
Tomorrow's World Fund

Volatility 7

Fidelity India Fund
Fidelity China Fund
Fidelity India China Fund
Fidelity EMEA Fund
Fidelity Global Property Shares 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 Deposit 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 and taxes are noted separately in section 6. Please ensure you read this section also. We invest these funds with Irish Life Investment Managers (ILIM) unless we say otherwise.

The below refers to references to FTSE benchmarks throughout this document.

The indexed funds described in this booklet are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), by Sociedad de Bolsas, by the London Stock Exchange Plc (the "Exchange") or by The Financial Times Limited ("FT") (Together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE indices and/or the figure at which the said indices stands at any particular time on any particular day or otherwise. The indices are compiled and calculated by FTSE. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the indices and none of the Licensor Parties shall be under any obligation to advise any person of any error therein."

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Low-risk funds



Global Cash Fund (Volatility 1)

This fund invests in bank deposits and short-term investments on international and domestic 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.

ARF Fund (Volatility 2)

This fund is largely made up of bonds and cash which currently account for about 78% of the fund, with the rest in shares and alternatives (for example emerging market shares). This fund aims to provide moderate returns. This fund is only available as part of our lifestyle options on Complete Solutions.

Capital Protection Fund (Volatility 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.

Fidelity Multi-Asset Strategic Defensive Fund (Volatility 2)

The Fidelity Multi Asset Strategic Defensive Fund is a cautiously managed fund that aims to provide stable growth over the long 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.

Indexed Euro Short Dated Bond Fund

(Volatility 2)

The assets of this fund are invested in short-dated government bonds issued in euro. The aim of this fund is to achieve consistently higher returns than cash. The fund aims to track the performance of the Merrill Lynch EMU 1 to 5 year government bond index.

Multi Asset Portfolio Fund 2 (Volatility 2)

This fund is invested in a range of assets. It has a high proportion invested in cash and bonds (both government and investment-grade corporate bonds). The fund has approximately 25% invested in the Strategic Asset Return Fund. For more details on the Strategic Asset Return Fund, please see page 16.

Since this is a low risk fund it has a small allocation to shares. The fund can have a maximum target allocation of 5% invested in developed market shares. The Dynamic Share to Cash (DSC) Model is used to move

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money between developed market shares and cash. The remaining share portion is invested in low volatility shares

This asset mix will be rebalanced regularly to ensure that this fund stays at a low risk rating. If you would like more information on the Multi Asset Portfolio Fund range and the DSC please read our Multi Asset Portfolio Fund flyer available at www.irishlife.ie or by contacting our Customer Service Team.

This fund is subject to incentive fees, see page 29 for more information.

Stability Fund (Volatility 2)

The Stability Fund invests mostly in bonds and cash with a small amount in shares. This is different to a standard managed fund which invests a large amount in shares. This fund aims to provide moderate returns with low levels of ups and downs. This fund is only available as part of our lifestyle options on Complete Solutions.

Medium-risk funds

medium
risk



Consensus Cautious Fund (Volatility 3)

The Consensus Cautious Fund is a managed fund, where 65% of the assets are currently invested in the Consensus Fund and 35% track the performance of short term eurozone government bonds. For more details on the Consensus Fund, please see page 19. The Consensus Cautious Fund aims to give mid range levels of return with lower levels of ups and downs.

Davy Conservative Income and Growth Fund (Volatility 3)

This fund is managed by Davy and will invest up to 50% in company shares from those held by the Davy High Yield Fund. Unlike many funds the equity content of the Conservative Income and Growth Fund can be reduced to 0% in times when Davy are particularly concerned about the markets. The remainder of the fund will be invested in low risk assets such as cash and short-dated government bonds of highly rated countries. Up to 100% of the fund may be invested in these assets when markets are very volatile. The objective of the Davy Conservative Income and Growth Fund is to produce positive returns on a rolling twelve month basis at least 2% higher than the annual Euribor interest rate. This will be achieved with an emphasis on capital preservation and through focused conservative stock selection.

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Diversified Cautious Fund (Volatility 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 range of 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 36).

Fidelity Global Inflation Linked Fund (Volatility 3)

The Fidelity Global Inflation Linked Fund aims to generate an attractive return by investing in interest-rate and credit markets around the world. The fund mainly invests in inflation linked bonds and short-term securities to secure a return after allowing for inflation.

Indexed Euro Corporate Bond Fund (Volatility 3)

This fund invests in investment-grade euro corporate bonds which become due for payment at different times. 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. The fund aims to track the performance of the Merrill Lynch EMU Large Cap Corporate Bond Index.

Indexed European Gilts Fund (Volatility 3)

This fund concentrates on medium-term Eurozone government gilts. These gilts are fixed-interest bonds that usually have five years or more to run. The fund aims to track the performance of the Merrill Lynch greater than 5 year EMU government bond index.

Indexed Inflation-Linked Bond Fund (Volatility 3)

The Indexed Inflation-Linked Bond Fund invests in index-linked bonds issued by governments in the Eurozone. The return on these bonds is linked to inflation in the Eurozone so this fund aims to provide protection against inflation reducing the buying power of your investment. The fund aims to track the performance of the Barclays Euro Inflation Linked Bond Index.

Multi Asset Portfolio Fund 3 (Volatility 3)

This fund is invested in a range of assets. It has a significant proportion invested in cash and bonds (both government and investment-grade corporate bonds). The fund has approximately 25% invested in the Strategic Asset Return Fund. For more details on the Strategic Asset Return Fund, please see page 16.

Since this is a medium risk fund it has an allocation to shares. The fund can have a maximum target allocation of 12% invested in developed market shares. The Dynamic Share to Cash (DSC) Model is used to move money between developed market shares and cash. The remaining share portion is invested in low volatility shares, with a very small allocation (approximately 2%) to emerging market shares.

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This asset mix will be rebalanced regularly to ensure that this fund stays at a medium risk rating. If you would like more information on the Multi Asset Portfolio Fund range and the DSC please read our Multi Asset Portfolio Fund flyer available at www.irishlife.ie or by contacting our Customer Service Team.

This fund is subject to incentive fees, see page 29 for more information.

Protected Consensus Markets Fund (Volatility 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 has 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.

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Strategic Asset Return Fund (Volatility 3)

The Strategic Asset Return Fund invests in four funds managed by separate international asset managers and is diversified across a range of traditional and alternative asset classes and management styles. Based on the objectives of the four underlying managers, the aim of the fund is to generate a real return with a lower volatility than equities or the average managed fund.

Annuity Fund (Volatility 4)

This fund invests in long-term Eurozone government bonds. The aim of the investment is to pay for an annuity when you retire. This fund is only available as part of our lifestyle options on Complete Solutions.

CORE (Volatility 4)

CORE invests in traditional assets such as shares, bonds, property and cash. It also invests in non-traditional assets (alternative assets). Alternative assets currently make up 19% of CORE 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 currently 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 in each can change over time. See page 29 for more information on external managers.

Davy Global Alpha Fund (Volatility 4)

Davy manages 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.

Diversified Balanced Fund (Volatility 4)

The Diversified Balanced Fund currently links approximately 50% to indexed regional shares, approximately 25% to indexed bonds and approximately 25% to alternative asset 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 36).

Diversified Assets (PRSA) Fund (Volatility 4)

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 the 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. 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. Because of the nature of the assets in

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this fund, there may be a three month delay in taking money out of this fund. Parts of this fund may also borrow money to invest in property (see page 36).

Dynamic Global Equity Fund (Volatility 4)

The 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 by trying to achieve a 2.5% a year better performance (after fees) compared to the Morgan Stanley Capital International (MSCI) World benchmark. The stocks in the fund are picked using a strong value approach. Value based investing is a proven strategy for picking stocks and is based on selecting stocks with strong underlying fundamentals.

Global Consensus Fund (Volatility 4)

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 equities or property in Ireland. The fund matches the investments that the main investment managers in Ireland make in global shares, property, bonds and cash.

Hedged Global Consensus (Volatility 4)

The Hedged Global Consensus Fund matches the split of the Consensus Fund between equities, bonds, property and cash. The equities are chosen to match the FTSE World Index with the non euro currency

exposures hedged back to euro. The bond allocation invests largely in longer term eurozone government bonds with smaller investments in other government and corporate bonds. The property portion is managed by Henderson and invests in European property.

Indexed Fixed Interest Fund (Volatility 4)

The aim of this fund is to provide reasonable long-term returns. It invests in the same fixed interest securities that the Consensus Fund invests in. The assets of the fund are mainly invested in government bonds issued in euro with smaller investments in other fixed interest securities both inside and outside the Eurozone.

Multi Asset Portfolio Fund 4 (Volatility 4)

This fund is invested in a range of assets. It has approximately 15% invested in bonds (both government and investment-grade corporate bonds). The fund also has approximately 25% invested in the Strategic Asset Return Fund. For more details on the Strategic Asset Return Fund, please see page 16.

Since this is a medium risk fund it has an allocation to shares. The fund can have a maximum target allocation of 30% invested in developed market shares. The Dynamic Share to Cash (DSC) Model is used to move money between developed market shares and cash. The remaining share portion is invested in low volatility shares with a small allocation (approximately 5%) to emerging market shares.

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This asset mix will be rebalanced regularly to ensure that this fund stays at a medium risk rating. If you would like more information on the Multi Asset Portfolio Fund range and the DSC please read our Multi Asset Portfolio Fund flyer available at www.irishlife.ie or by contacting our Customer Service Team.

This fund is subject to incentive fees, see page 29 for more information.

Pension Protection Fund (Volatility 4)

Currently this fund invests largely in long-term Eurozone government bonds and cash. The balance of the fund may have direct or indirect exposure to global interest rate markets. The aim of this fund is to pay for an annuity when you retire.

This fund should broadly follow the long-term changes in annuity prices due to interest rates, i.e. if long-term interest rates fall, the value of this fund will increase to roughly compensate for the rise in annuity prices. Long-term interest rates are just one of the main factors that determine the cost of an annuity and there will be times when the fund will not track annuity prices closely and no guarantee can be given in relation to such movements.

Setanta Balanced Dividend Fund (Volatility 4)

The Setanta Balanced Dividend Fund is an actively managed balanced fund which invests approximately two thirds in stocks and one third in fixed-interest securities.

The stocks part of the fund is an actively managed portfolio of global high-yield stocks as held in the Setanta Equity Dividend Fund. The fixed interest part of the fund invests mainly in European government bonds.

Setanta Income Opportunities Fund (Volatility 4)

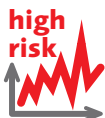
The Setanta Income Opportunities Fund is a multi-asset fund that aims to deliver returns from income and capital, with the aim of doing better than inflation.

The main asset class in the fund is expected to be stocks which display good value and generate a high dividend yield. The fund can invest in income-bearing asset classes such as bonds, property, cash and financial instruments, in particular covered options. Covered options are a derivative strategy employed by Setanta to raise extra income for the fund.

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High-risk funds



Active Managed Fund (Volatility 5)

Like most actively managed funds, this fund invests mainly in equities, with some allocation to bonds, property, cash and other assets. ILIM targets performance within 1.5% of the average active manager by actively choosing assets and stocks which will outperform other managed funds in the market. This fund may suit investors targeting above-average returns and have a longer term investment horizon.

Davy High Yield Fund (Volatility 5)

Davy manages 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.

Davy Logic Fund (Volatility 5)

Logic is a service that is managed by Davy. The fund invests across a mix of other funds, in the Irish Life Signature range chosen by Davy. Logic will usually hold around 20% in our Consensus Fund, supported by funds with a focus on creating an income. The rest is usually invested across some of our 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. Davy 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 36).

Consensus Fund (Volatility 5)

This fund is Ireland's most popular fund, currently managing over €5.3 billion. 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 pension managed funds in the market.

Diversified Growth Fund (Volatility 5)

The Diversified Growth Fund currently invests approximately 75% in shares with the remaining 25% (approximately) 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 36).

Global Opportunities Fund (Volatility 5)

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

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strong research and in-depth company analysis by its team of industry specialists.

Indexed Ethical Global Equity Fund (Volatility 5)

This fund will appeal to investors who are looking to invest only in companies that show good standards of corporate responsibility - for example in relation to environmental issues. It avoids 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 North American Equity Fund

(Volatility 5)

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.

Infrastructure Equities Fund (Volatility 5)

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 investment in a sector that underpins economic growth.

Multi Asset Portfolio Fund 5 (Volatility 5)

This fund is invested in a range of assets. It has approximately 25% invested in the Strategic Asset Return Fund. For more details on the Strategic Asset Return Fund, please see page 16.

Since this is a high risk fund it has a high allocation to shares. The fund can have a maximum target allocation of 50% invested in developed market Shares. The Dynamic Share to Cash (DSC) Model is used to move money between developed market shares and cash. The remaining share portion is invested in low volatility shares with an allocation (approximately 10%) to emerging market shares.

This asset mix will be rebalanced regularly to ensure that this fund stays at a high risk rating. If you would like more information on the Multi Asset Portfolio Fund range and the DSC please read our Multi Asset Portfolio Fund flyer available at www.irishlife.ie or by contacting our Customer Service Team.

This fund is subject to incentive fees, see page 29 for more information.

Setanta Managed Fund (Volatility 5)

The Setanta Managed Fund is a multi-asset fund investing in stocks, bonds, property, commodities and cash-type investments.

The fund will hold between 50% and 80% of its assets in stocks, with the rest made up of bonds, property, commodities (for example oil, gas and

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so on) and cash-type investments. The aim of the fund is to secure long term growth on the amount invested.

UK Property Fund (Volatility 5)

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 36).

Davy Intrinsic Value Fund (Volatility 6)

Davy 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 (Volatility 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 this way aims to remove the risk associated with some managers making poor decisions.

Fidelity European Opportunities Fund

(Volatility 6)

Fidelity manages this fund, which aims to provide long term investment growth from a range of European shares. The fund will invest across continental Europe and is made up of a blend of investments in large, medium and small companies in sectors such as medical technology and alternative energy.

Fidelity Global Real Asset Securities Fund

(Volatility 6)

The Fidelity Global Real Asset Securities Fund is designed to invest in companies whose business is linked to 'real assets'. Real assets are those where the value is likely to increase in line with inflation. This aims to protect the buying power of your investment. The fund invests in companies around the world that provide exposure to commodities (such as oil and gas), properties, utilities and infrastructure (such as transport and energy companies).

Fidelity Global Special Situations Fund

(Volatility 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

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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

(Volatility 6)

Fidelity manages this fund which invests in company shares from around the world. They tend to focus on companies whose main aim is to achieve 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 Select Fund

(Volatility 6)

Managed by ILIM, Global Select invests in a small selection of stocks that it believes provide some of the best investment value around. Based on strong research and analysis the team at ILIM will choose between 30 and 60 stocks (mostly from the Global Opportunities Fund) that they believe represent good value and offer significant scope for medium term growth. Each stock will have been put through three levels of the most rigorous screening. Only those stocks that it believes provide the best value can qualify for inclusion in the Global Select Fund.

Indexed Commodities Fund

(Volatility 6)

The Indexed Commodities Fund aims to track the performance of the overall commodities markets (oil, gas and so on). It currently tracks the

Goldman Sachs Light Energy Index. 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 have already invested in shares and bonds. This may help reduce the overall risk over the long term.

This fund does not invest in physical commodities but invests in financial instruments that are linked to the price of these. Please see page 31 for information on the risks associated with this fund.

The Indexed Commodities Fund invests in financial instruments linked to the price of commodities. The counterparty to these financial instruments is currently Goldman Sachs International but this could change in the future. Counterparty risk is the risk that Goldman Sachs International cannot pay what they owe. This could mean that you receive less than the amount invested in the fund.

Indexed European Equity Fund

(Volatility 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 Japanese Equity Fund

(Volatility 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.

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

Indexed UK Equity Fund (Volatility 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 (Volatility 6)

ILIM has designed this fund to achieve returns in line with world equities. The fund tracks the FTSE World Index and benefits from ILIM'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.

Multi Asset Portfolio Fund 6 (Volatility 6)

This fund is invested in a range of assets. It has approximately 10% invested in the Strategic Asset Return Fund. For more details on the Strategic Asset Return Fund, please see page 16.

Since this is a high risk fund it has a high allocation to shares. The fund can have a maximum target allocation of 40% invested in developed market shares. The Dynamic Share to Cash (DSC) Model is used to move money between developed market shares and cash. The fund also has an allocation (approximately 50%) to emerging market shares.

This asset mix will be rebalanced regularly to ensure that this fund stays at a high risk rating. If you would like more information on the Multi Asset Portfolio Fund range and the DSC please read our Multi Asset Portfolio Fund flyer available at www.irishlife.ie or by contacting our Customer Service Team.

This fund is subject to incentive fees, see page 29 for more information.

Pension Property Fund / Irish Property Fund

(Volatility 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 investment through capital appreciation. Please read section 6 'Important information' for more information on property in general.

Property Portfolio Fund (Volatility 6)

This fund invests in a wide range of commercial property investment markets which currently include Ireland, the UK and Europe. ILIM currently invests around one third in Irish property; one third in UK property and the rest in European property. Parts of this fund will also borrow money to invest in property (see page 36).

Setanta Global Equity Fund (Volatility 6)

The Setanta Global Equity Fund is an actively managed portfolio which holds stocks from around the world.

The stocks are chosen after a detailed analysis by Setanta.

Setanta choose these stocks as they believe they represent good value and have good business prospects over the long term.

Setanta Global Focus Fund (Volatility 6)

The Setanta Global Focus Fund is an actively managed, concentrated portfolio which holds stocks from around the world.

Due to the concentrated nature of the fund, performance may be more up and down (also known as volatile) than a fund which invests in a wider range of stocks. The fund tries to invest in the most attractive stocks which display good value across all of the various Setanta strategies. Investments are made for the long term and are based on a strong investment case for each stock.

Setanta Equity Dividend Fund (Volatility 6)

The Setanta Equity Dividend Fund is an actively managed portfolio of stocks from around the world which display good value and pay high dividends. The fund usually holds stocks which are expected to be held for about three to five years. While the fund does not target specific weightings in any region or sector, the managers aim to diversify across a broad range of regions and sectors.

Tomorrow's World Fund (Volatility 6)

This fund gives you the opportunity to invest in companies that place a strong emphasis on corporate responsibility, sustainability and environmental principles. The fund will also seek to take advantage of the growth opportunities in the global environmental sector by investing in a range of 'clean energy' companies (solar, wind power etc) and water companies. The fund will have significant global exposure (approx 20%) to this sector.

Fidelity EMEA Fund (Volatility 7)

The Fidelity EMEA Fund (Emerging Europe, the Middle East and Africa) offers the chance to invest in 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

(Volatility 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 globally 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 could give.

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

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

Fidelity India/China Fund (Volatility 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 investment.

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

Indexed Banks Fund (Volatility 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 (Volatility 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

(Volatility 7)

ILIM has designed this fund to perform in line with emerging market share returns. The fund aims to do this efficiently and in a cost-effective way by tracking the performance of the MSCI World Emerging Markets

Index. 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

(Volatility 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 FTSE EPRA/NAREIT Europe Ex UK Liquid 40 index which invests in listed property companies across mainland Europe.

Indexed Technology Fund (Volatility 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 (Volatility 7)

This fund concentrates on Pacific equities, which includes countries such as Singapore, 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 Deposit Fund (Volatility 7)

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 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 only available on our Complete Solutions PRSA Options plan.

Self-Invested Fund (Volatility 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. These can include:

Shares & Bonds

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

Funds

Over 2,000 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 and Commodities.

Other

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

*Assessed on a case by case basis.

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

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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' (which includes terms and conditions) 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.

6 Important information



This section gives you important information about investing in our funds.

1. 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 a fund is invested
- If the fund (or part of it) is managed by an external company, they may insist on a delay.

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

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.

2. 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. It is likely to be significant for the percentage of any fund invested in property (see page 34 onwards).

3. 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 Davy, Fidelity, Henderson 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 amounts we actually receive from the external manager.

If you invest in funds managed by an external fund manager, it is likely that the way your investment performs in those funds using our products will be slightly different from the performance of the external manager 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 31).

Where funds are managed by external fund managers, the investments may be legally held in countries other than Ireland. For example, the managed futures fund managed by Abbey Capital (which is part of CORE) is domiciled in Bermuda and the Fidelity China Fund is domiciled in Luxembourg. You should be aware that where a fund is domiciled will impact on how it is regulated.

4. Incentive Fees

An incentive fee may be deducted by some external fund managers if they achieve certain investment returns on the funds they manage.

The funds which may be subject to incentive fees in the fund descriptions are indicated on pages 12 to 26.

Depending on the particular fund, circumstances in which an incentive fee may be deducted by the external manager include the following:

- If the investment return is positive in any calendar quarter.
- If the investment returns exceed a certain level each year.
- If the investment returns achieved in a particular year are greater than the previous highest investment return.
- If the returns achieved by these funds exceed the performance of a benchmark fund.

Where an incentive fee is deducted this will be reflected in the unit price of the fund.

Please contact your financial broker or adviser for details of the exact nature of the incentive fee applying to a particular fund.

5. 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 fund guide booklet.

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 Davy or Fidelity. Some of the external managers may also be paid an incentive fee if they achieve positive returns on their funds or beat their benchmarks.

The charges on a fund may also vary if that fund can invest in a range of other funds.

For example, the Davy 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 40 to 43 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, in the table on pages 44 and 45, 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 pages 44 and 45, 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. If you 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. However, these are for example only and are not contractually fixed charges.

Davy Logic Fund – variable charges

This fund is managed by Davy. It invests in a range of Irish Life funds from those listed on pages 40 to 43 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.

We will change the fund charge on Logic on an ongoing basis to take account of the charges on the fund. The current mix of funds is below:

Irish Life Consensus:	23%
Irish Life Bonds:	10%
Fidelity:	7%
Davy:	34%
Property Portfolio:	6%
Irish Life Equity:	14%
Commodities:	4%
Cash:	2%

This fund mix could change in the future.

6. Counterparty Risk

It is important to note that the value of investments with any fund manager may be affected if any of the institutions with whom money is placed suffers insolvency or any other financial difficulties. Where a fund is managed by an external fund manager, the value of your units will reflect the value of the assets recovered from that manager. Irish Life will not use any of its assets to make up any shortfall.

7. 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 in which the fund invests 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 UK Equity Fund aims to track the performance of the FTSE UK index of shares of UK companies. Since the shares are priced in pounds sterling, the value of the Indexed UK Equity Fund will be affected both by how the shares of the companies perform and any movements in the euro and sterling exchange rate. If, for example, there has been no change in the value of the shares in sterling, but sterling falls in value against the euro, the Indexed UK Equity Fund would fall in value. Obviously, in the same circumstances, a rise in the value of sterling would result in an increase in the value of the UK Equity Fund.

Some funds which invest in assets outside of the Eurozone may try to manage the risk related to movements in exchange rates. The cost of trying to protect against currency movements will be charged to the fund on an ongoing basis. Changes in exchange rates during the investment term in funds which are not protected against currency movements may have a negative effect on the value of these funds and the expected investment returns.

Equally, some fund managers will not try to manage the risk related to movements in exchange rates and the value of your investment will be fully exposed to exchange rate movements.

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.

European Property

Some of the European part of the Property Portfolio Fund may be invested in countries that are outside the Eurozone area. The European fund managers may try to protect the fund against changes in exchange rates. However there may be times when they decide not to.

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

8. Tax

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.

(A) Taxation on Investment Plans

The current government levy on life-assurance payments is 1%. We will pay this levy out of the money we receive from you. We will then invest the rest of your money. We will pay you the amount which is left after tax. Under current Irish tax law, you must pay tax on any profit you make in your investment plan. The tax rate is currently 36%. In certain circumstances inheritance tax due may be reduced by any tax paid on a death under this investment. We will collect any government taxes or levies and pass them directly to the Revenue Commissioners.

We will pay this tax:

- When you cash in all or part of your plan;
- When you die;

- When you transfer ownership of your plan to someone else;
- Every 8th anniversary from the start of your plan

In some circumstances, additional tax may be due after death. For example, if the investment death benefit is paid to your estate, your beneficiaries may have to pay inheritance tax.

(B) Taxation on Pension Plans

This section gives a summary of the tax treatment 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 income tax relief on contributions to your pension.
- You may have to pay income tax at the highest rate on withdrawal, universal social charge (USC), PRSI (if applicable) and any other taxes or levies applicable at that time 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.
- A yearly 0.6% levy has been applied to company pension schemes, PRSAs and Personal Pensions. The levy is based on the market value of your fund on the 30 June. The levy will apply each year from June 2011 up to and including June 2014 (a total of four years). The levy does not apply to an ARF/AMRF or a vested PRSA.

Some funds invest totally or partly in property or other assets outside of Ireland and the fund may have to pay tax on these investments. 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 which could change in the future.

UK Property

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.

European Property

For any investments in European 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.

Tax advantages for pensions

You can claim income 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 income 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 income tax relief, you pay €590 while the Government pays €410.

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. Please note that income tax relief is not guaranteed. To be eligible to claim relief, your income must be taxable under either Schedule E or Schedule D (Case I or II). Your financial broker or adviser can tell you about these limits.

Then, when you retire, you can take a retirement lump sum tax-free from your fund based on your circumstances. The rest of the fund is taxed when you withdraw money from it. Please note that pension income in retirement is subject to income tax at the highest rate on withdrawal, universal social charge (USC), PRSI (if applicable) and any other taxes or levies applicable at that time.

For tax purposes the maximum pension fund you can have is currently €2,300,000 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 broker or adviser. You may be able to take some or all of your retirement lump sum without paying any tax. The maximum tax free amount you can receive is €200,000. Retirement lump sums between €200,000 and €575,000 will be subject to standard rate income tax (20%). Any retirement lump sums greater than €575,000 will be taxed at your marginal rate as income.

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 regular contributions from your employer are deductible as a business expense for Corporation Tax purposes in the Company tax year in which contributions are made. Single contributions from your employer may need to be spread forward over up to five company tax years. If you are self-employed you must include your pension contribution in your self assessment tax returns in order to get income tax relief. Entitlement to tax relief is not automatically guaranteed.

We advise that you seek professional tax advice as the information given is a guideline only and does not take into account your personal circumstances.

9. 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'.

10. Property

This section is applicable if you are invested in a property fund or a fund with a high percentage invested in property assets.

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 other assets like 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 likely to happen at some point during your investment. 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. 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 to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction 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.

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

Part of the Davy Logic Fund may invest in funds where the above reduction would apply.

Access to cash

Funds that invest in property usually need to keep some cash to hand 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.

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 property markets are invested in indirect property investments through other fund managers. Part of the UK Property Fund is also invested in indirect property investments. This means that rather than buying properties directly, 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 their 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 overleaf 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
Total amount invested in property including borrowings:	€175,000

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.

Information relating to the Property Portfolio Fund

For the European part of the Property Portfolio Fund, ILIM have 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 36 for information on borrowing and property in general.

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. 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.

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

11. General information

If you have chosen to invest in a fund that invests in shares or bonds, the assets 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 can also restrict the option to switch into, or invest top-up contributions in any funds.


We may also change the manager who manages a particular fund in the future. In various fund descriptions in Section 5, 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.



7 What options can I choose from & what are the charges?



Irish Life offer a wide range of funds that give you access to different types of investment, pension and saving options. This section covers the fund options that we offer on our range of products and the relevant fund charges for each fund.

The majority of our funds have a fixed charge and so the charges quoted on pages 40 to 43 are fixed fund charges unless denoted with the symbol .






Funds with this symbol have an estimated variable charge. As explained in section 6 "Important Information", a fund is most likely to have an estimated variable fund charge where there are external fund managers other than Irish Life. The charges for these funds quoted on pages 40 to 43 are therefore, the total estimated fund charge (fixed charge and/or variable charge). For example, CORE has a charge of 1.20% which is comprised of a fixed charge of 1% and a variable charge of 0.20%.

For those funds that are not available on a particular product, they are **shaded in grey** on pages 40 to 43.

It is important to note that the fund charges listed in this section do not include any plan charges that may be applicable to you. Plan charges are covered in the relevant product booklet and it is important that you read the product booklet in conjunction with this fund guide booklet.

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

Fund Charges and Product Availability








Fund name	Signature	Signature 2	Pinnacle	Complete Solutions 1, 2 & PRB	Complete Solutions ARF/AMRF	Complete Solutions ARF/AMRF 2	Complete Solutions PRSA Options
Irish Life Funds							
Active Managed Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Annuity Fund [†]				0.75%			
ARF Fund [†]				0.75%			
Capital Protection Fund				1.00%	1.25%	1.00%	1.25%
Cash Fund							1.00% *
Consensus Cautious Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Consensus Equity Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Consensus Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
CORE 	1.20%	0.95%	1.45%	0.95%	1.20%	0.95%	1.35% (+0.25%)**
Diversified Balanced Fund 	1.40%	1.15%	1.65%	1.15%	1.40%	1.15%	
Diversified Cautious Fund 	1.40%	1.15%	1.65%	1.15%	1.40%	1.15%	
Diversified Growth Fund 	1.40%	1.15%	1.65%	1.15%	1.40%	1.15%	
Diversified Assets (PRSA) Fund							1.15%
Dynamic Global Equity Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Global Cash Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Global Consensus Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	
Global Opportunities Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Global Select Fund	1.15%	0.90%	1.40%	0.90%	1.15%	0.90%	1.15%
Hedged Global Consensus Fund				0.75%		0.75%	
Indexed Banks Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Indexed Commodities Fund 	1.30%	1.05%	1.75%	1.25%	1.30%	1.05%	1.85%
Indexed Emerging Markets Equity Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	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 CORE. 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 CORE.




† The Annuity, ARF and Stability funds are only available as part of our lifestyle options on Complete Solutions.

Fund Charges and Product Availability

Fund name	Signature	Signature 2	Pinnacle	Complete Solutions 1, 2 & PRB	Complete Solutions ARF/AMRF	Complete Solutions ARF/AMRF 2	Complete Solutions PRSA Options
Irish Life Funds (continued)							
Indexed Euro Corporate Bond Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Indexed European Equity Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Indexed European Gilts Fund	1.00%	0.75%	1.25%				1.00%
Indexed European Property Shares Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Indexed Euro Short Dated Bond Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Indexed Ethical Global Equity Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	
Indexed Fixed Interest Fund				0.75%	1.00%	0.75%	1.00%
Indexed Inflation Linked Bond Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	
Indexed Irish Equity Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Indexed Japanese Equity Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Indexed North American Equity Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Indexed Pacific Equity Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Indexed Technology Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Indexed UK Equity Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Indexed World Equities Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Infrastructure Equities Fund 	1.60%	1.35%	1.85%	1.35%	1.60%	1.35%	1.60%
Multi Asset Portfolio Fund 2 	1.15%	0.90%	1.40%	0.90%	1.15%	0.90%	
Multi Asset Portfolio Fund 3 	1.15%	0.90%	1.40%	0.90%	1.15%	0.90%	
Multi Asset Portfolio Fund 4 	1.15%	0.90%	1.40%	0.90%	1.15%	0.90%	
Multi Asset Portfolio Fund 5 	1.15%	0.90%	1.40%	0.90%	1.15%	0.90%	
Multi Asset Portfolio Fund 6 	1.05%	0.80%	1.30%	0.80%	1.05%	0.80%	
Pension Property Fund*	1.25%	1.00%		1.00%	1.25%	1.00%	1.00%
Pension Protection Fund				0.75%	1.00%	0.75%	1.00%
Property Portfolio Fund 	1.90%	1.65%	2.35%	1.85%	1.90%	1.65%	

* Also known as the Irish Property Fund.

Fund Charges and Product Availability

Fund name	Signature	Signature 2	Pinnacle	Complete Solutions 1, 2 & PRB	Complete Solutions ARF/AMRF	Complete Solutions ARF/AMRF 2	Complete Solutions PRSA Options
Protected Consensus Markets Fund	1.60%	1.35%	1.85%	1.35%	1.60%	1.35%	1.60%
Stability Fund [†]				0.75%			
Strategic Asset Return Fund 	1.50%	1.25%	1.75%	1.25%	1.50%	1.25%	
Tomorrow's World Fund	1.15%	0.90%	1.40%	0.90%	1.15%	0.90%	1.15%
UK Property Fund 	1.625%	1.375%	1.88%	1.375%	1.625%	1.375%	1.60%
Setanta Asset Management (These funds are available from 1 August 2013)							
Setanta Balanced Dividend Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	
Setanta Income Opportunities Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	
Setanta Managed Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	
Setanta Equity Dividend Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	
Setanta Global Focus 15 Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	
Setanta Global Equity Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	
Fidelity Funds 							
China Fund	2.15%	1.90%	2.40%	1.90%	2.15%	1.90%	2.40%
EMEA Fund	2.15%	1.90%	2.40%	1.90%	2.15%	1.90%	2.50%
European Opportunities Fund	1.95%	1.70%	2.20%	1.70%	1.95%	1.70%	2.10%
Global Inflation Linked Fund	1.60%	1.35%	1.85%	1.35%	1.60%	1.35%	
Global Property Shares Fund	2.15%	1.90%	2.40%	1.90%	2.15%	1.90%	2.35%
Global Special Situations Fund	1.95%	1.70%	2.20%	1.70%	1.95%	1.70%	2.10%
Global Real Assets Securities Fund	2.10%	1.85%	2.35%	1.85%	2.10%	1.85%	
India China Fund	2.15%	1.90%	2.40%	1.90%	2.15%	1.90%	2.50%
India Fund	2.15%	1.90%	2.40%	1.90%	2.15%	1.90%	2.60%
Managed International Fund	1.95%	1.70%	2.20%	1.70%	1.95%	1.70%	2.10%
Multi-Asset Strategic Defensive Fund	1.90%	1.65%	2.15%	1.65%	1.90%	1.65%	2.40%

[†] The Annuity, ARF and Stability funds are only available as part of our lifestyle options on Complete Solutions.

Fund Charges and Product Availability

Fund name	Signature	Signature 2	Pinnacle	Complete Solutions 1, 2 & PRB	Complete Solutions ARF/AMRF	Complete Solutions ARF/AMRF 2	Complete Solutions PRSA Options
Davy Funds 							
Conservative Income and Growth Fund	1.25%	1.00%	1.50%	1.00%	1.25%	1.00%	
Global Alpha Fund	2.00%	1.75%		1.75%	2.00%	1.75%	
High Yield Fund	1.25%	1.00%	1.50%	1.00%	1.25%	1.00%	1.25%
Intrinsic Value Fund	1.25%	1.00%	1.50%	1.00%	1.25%	1.00%	1.25%
Logic Fund	1.45%	1.20%	1.70%	1.20%	1.45%	1.20%	
Other							
Self-Invested Fund				0.75%	1.00%	0.75%	
Self-Invested Deposit Fund							1.00%

Funds with Variable Charges	Complete Solutions 1, 2 & PRB 1	Complete Solutions ARF/AMRF & Signature	Complete Solutions ARF/AMRF 2 & Signature 2	Pinnacle	
Fund name	Fixed Charge				Estimated average level of variable charge
Davy Conservative Income and Growth Fund	1.00%	1.25%	1.00%	1.50%	0%
Davy Global Alpha Fund	0.25%	0.50%	0.25%		1.50%
Davy High Yield Fund	1.00%	1.25%	1.00%	1.50%	0%
Davy Intrinsic Value Fund	1.00%	1.25%	1.00%	1.50%	0%
Davy Logic Fund	0.00%	0.00%	0.00%	0.00%	see note on next page
CORE	0.75%	1.00%	0.75%	1.25%	0.20%
Diversified Balanced Fund	0.75%	1.00%	0.75%	1.25%	0.40%
Diversified Cautious Fund	0.75%	1.00%	0.75%	1.25%	0.40%
Diversified Growth Fund	0.75%	1.00%	0.75%	1.25%	0.40%
Fidelity China Fund	0.75%	1.00%	0.75%	1.25%	1.15%
Fidelity EMEA Fund	0.75%	1.00%	0.75%	1.25%	1.15%
Fidelity European Opportunities Fund	0.75%	1.00%	0.75%	1.25%	0.95%
Fidelity Global Property Shares Fund	0.75%	1.00%	0.75%	1.25%	1.15%
Fidelity Global Inflation Linked Fund	0.75%	1.00%	0.75%	1.25%	0.60%
Fidelity Global Special Situations Fund	0.75%	1.00%	0.75%	1.25%	0.95%
Fidelity Global Real Asset Securities Fund	0.75%	1.00%	0.75%	1.25%	1.10%
Fidelity India Fund	0.75%	1.00%	0.75%	1.25%	1.15%
Fidelity India China Fund	0.75%	1.00%	0.75%	1.25%	1.15%
Fidelity Managed International Fund	0.75%	1.00%	0.75%	1.25%	0.95%
Fidelity Multi-Asset Strategic Defensive Fund	0.75%	1.00%	0.75%	1.25%	0.90%
Indexed Commodities Fund	0.75%	0.80%	0.55%	1.25%	0.50%
Infrastructure Equities Fund	0.75%	1.00%	0.75%	1.25%	0.60%
Multi Asset Portfolio 2	0.75%	1.00%	0.75%	1.25%	0.15%
Multi Asset Portfolio 3	0.75%	1.00%	0.75%	1.25%	0.15%
Multi Asset Portfolio 4	0.75%	1.00%	0.75%	1.25%	0.15%

Funds with Variable Charges	Complete Solutions 1, 2 & PRB 1	Complete Solutions ARF/AMRF & Signature	Complete Solutions ARF/AMRF 2 & Signature 2	Pinnacle	
Fund name	Fixed Charge				Estimated average level of variable charge
Multi Asset Portfolio 5	0.75%	1.00%	0.75%	1.25%	0.15%
Multi Asset Portfolio 6	0.75%	1.00%	0.75%	1.25%	0.05%
Property Portfolio Fund	0.75%	0.80%	0.55%	1.25%	1.10%
Strategic Asset Return Fund	0.70%	0.95%	0.70%	1.20%	0.55%
UK Property Fund	1.00%	1.25%	1.00%	1.50%	0.375%

The charge for Davy Logic Fund will vary as it is dependent upon the fund charge of underlying funds it invests in and the weighting of investments in each fund. Please see below detail of the estimated variable charge for our products.



Where the charges on a fund can vary we have shown, in the table on this and the previous 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.

In the table on the previous 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.

Complete Solutions 1, 2 & PRB 1	Complete Solutions ARF/AMRF & Signature	Complete Solutions ARF/AMRF 2 & Signature 2	Pinnacle
1.20%	1.45%	1.20%	1.70%

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Irish Life

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Irish Life Assurance plc is regulated by the Central Bank of Ireland.

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