



**Irish Life**



## **YOUR GUIDE TO THE SELF-INVESTED FUND**

*The world of investments at your fingertips*

Available through a selection of Irish Life Pension Products



## Fund availability

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

This guide describes, in more detail, how the Self-Invested Fund works and you should read it with your Complete Solutions product booklet, Terms and Conditions booklet and Fund Guide.

## Rules of the scheme - Company Pension plans

The rules of the scheme should give discretion to the member to make investment decisions and this should be agreed between the trustee and the member. We will deal directly with the member on investment decisions within the Self-Invested Fund and we will issue all trade related correspondence to them. Some Irish Life existing schemes may need to be amended to allow for member discretion. Please check the scheme rules in this regard.

For Investment-only plans linked to small self-administered schemes, we can only accept instructions from the trustee. All correspondence will be sent to the trustee as plan owner (including trade related correspondence).

All service descriptions and charges described in this guide are subject to change.

We have included a glossary at the back of this guide which gives you a clear explanation of some of the terms used in this booklet.

The paper in this booklet came from a managed forest.

**The information in this booklet is correct at October 2011 but may change.**

Where we refer to 'our', 'us' or 'we' in this guide, we are referring to Irish Life Assurance plc (Irish Life).

Throughout this guide we refer to 'you'. Who we mean by 'you' depends on the type of plan.

- For personal pensions, approved retirement funds, approved minimum retirement funds and Personal Retirement Bonds, 'you' refers to the plan owner.
- For one-member Company Pension plans and for the purposes of investments made within the Self-Invested Fund, 'you' refers to the member of the pension scheme.
- For Investment-only plans linked to Small Self-administered schemes, 'you' refers to the trustee of the scheme.

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# 1

## Introduction

### What is the Self-Invested Fund?

The Self-Invested Fund is one of a number of funds available within your Complete Solutions plan. Unlike the other funds available in your plan, this fund gives you control over the assets you choose to invest your pension contributions in.

It is possible to invest in a wide range of individual assets such as deposits, shares, government bonds, etc. As Irish Life owns the Self-Invested Fund, we will give you the authority to select these assets yourself. In certain cases we may also give you authority to deal directly with third party service providers such as a stockbroker.

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

The advantage of the Self-Invested Fund is that it allows you to combine the convenience of a traditional pension plan with the freedom and flexibility of choosing the assets that your pension invests in.

You choose the investments and we take care of the administration. This can include processing investment requests, providing online fund access and accounting for the investments.

You will have sole responsibility for the asset selection within the Self-Invested Fund, the performance of the assets chosen and the affect on your pension fund value. The majority of the assets within this fund are high risk and you should ensure that your asset selection matches your risk appetite.



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

## What can the Self-Invested Fund invest in?

We offer the following investment categories through the Self-Invested Fund which gives you a wide number of options to choose from:

- Deposit accounts from a panel of financial institutions.
- Shares, government bonds, other publicly quoted traded securities in a range of stock markets and certain collective investments (including funds and ETF's) available through one of our three stockbroker services (execution-only, advisory or discretionary accounts)\*.
- Tracker Bonds with a panel of providers.

\*For more detail on these stockbroker services, please see 'Your investment options' section.

From time to time, at our discretion you may be able to invest in assets other than those listed above. Contact us for more information if you wish to invest in other asset classes.

If you choose an asset which is managed outside of Ireland, its provider may not be regulated by the Central Bank of Ireland and will be subject to different regulations depending on the jurisdiction.

## Tax

In your Complete Solutions product booklet, Terms and Conditions booklet and Fund Guide, we refer to how tax may affect your contributions and benefits. Within the Self-Invested Fund and depending on the type of investment category you choose, additional tax may be due. We describe the effect of tax on your investment in each of the investment categories further on. You need to consult your Tax Adviser regarding the implications of tax on your investment.

# Suitability snapshot



## Who might find this fund suitable?

- ✓ You are looking for a fund that offers you a wide choice of investments. You like to take control of, and be responsible for, your investments. You have investment experience or access to an authorised investment adviser who will give you advice on each investment you are considering within the Self-Invested Fund.
- ✓ You are happy with the high risk nature of the majority of assets available through the Self-Invested Fund and you have considered this in terms of diversification and pension needs.
- ✓ You have at least €20,000 to invest. (Each investment category has a different minimum investment amount ranging from €20,000 to €250,000, please see 'Your investment options' section for details).
- ✓ You want to invest one-off contributions. (This fund is more suitable for one-off contributions).
- ✓ You are happy to set aside a minimum cash amount in a liquidity fund to pay for charges, levies and minimum income requirements if your plan is an ARF.

## Who is less likely to find this fund suitable?

- ✗ You do not want a fund where you can choose your own investments. You are not comfortable with the control and responsibility that comes with investing in this fund and selecting your own investments.
- ✗ You are not comfortable with the high risk nature of the majority of the assets available through the Self-Invested Fund.
- ✗ You have less than €20,000 to invest in this fund.
- ✗ You want to pay regular contributions.
- ✗ You are not happy to set aside a minimum cash amount in a liquidity fund to pay for charges, levies and minimum income requirements if your plan is an ARF.

## Who might find this fund suitable?

- ✓ If your plan is an ARF and you don't wish to take a regular income from the plan. Due to the illiquid nature of some investments available, a regular income is not available. (Note that a minimum income has to be paid to you which currently is 5% every year. You will have to set aside this amount in cash within the Self- Invested Fund).
- ✓ You are happy with the investment categories available to you.
- ✓ You understand that if you choose to invest in certain assets within the Self-Invested Fund, extra charges may apply.

## Who is less likely to find this fund suitable?

- ✗ If your plan is an ARF, you require a regular income from the fund.
- ✗ You are not happy with the investment categories available to you.
- ✗ You do not want a fund where extra charges may apply if you choose to invest in certain assets.

**Warning: The value of your investment may go down as well as up and you could lose some or all of your investment.**

# 2

## The charges

Your Complete Solutions plan is subject to charges which are outlined in your Complete Solutions product booklet, Fund Guide and the plan's Terms and Conditions. When you invest in the Self-Invested Fund, additional charges and expenses will apply depending on what you ask us to invest in and the level of transactions you carry out. The charges outlined in the guide are current charges (October 2011) and may change from time to time to reflect increases in expenses. Other new charges may arise and you are advised to check the current charges before you decide to transact.

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

### Fund charge

A fund charge is deducted based on the value of the Self-Invested Fund. The fund charge is currently calculated monthly, based on the month end value of the Self-Invested Fund and deducted monthly from the Liquidity Account. We may change this calculation frequency in the future. This charge is outlined in the Fund Guide and plan Terms and Conditions. See section 4, 'The Liquidity Account', for further details on the Liquidity Account.

### Plan charge

If a plan charge applies to the fund, this will also be deducted from the Liquidity Account. Your schedule will outline whether this applies.

See the 'The Liquidity Account' section for further details on the Liquidity Account.



## Third party charges

For certain investment categories, there are also third party charges. An account of these and other potential charges are outlined in 'Your investment options' section on page 8. If you are investing in a Collective Investment through the Self-Invested Fund additional fund charges and entry charges may apply.

## Other charges that may affect your plan:

### Overdraft charge

The requirement to have sufficient liquidity in the Self-Invested Fund is outlined in 'The Liquidity Account' section of this guide. If it happens that there is insufficient cash in the Liquidity Account and it goes into overdraft, Irish Life reserves the right to charge current market overdraft interest rates. We also reserve the right to sell assets in the Self-Invested Fund or other funds you may have in your plan to clear any overdrafts. The timing of any sale will be at our discretion and we will not be liable for any loss incurred as a result.



### Breakage charges

If a financial institution agrees to break a fixed-term deposit, you may be charged a breakage charge if you require access to the funds before the fixed term ends. This charge is taken from the amount invested in the Fixed Term Deposit Account before it is transferred back to the Liquidity Account.

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

# 3

## Your investment options

In this section, we describe each of the investment categories available to you in more detail.



- Deposit Accounts
- Stockbroker Services
  - » Execution-Only Trading Account
  - » Advisory Stockbroker Accounts
  - » Discretionary Stockbroker Account
- Tracker Bonds
- Other Assets

We have also included the investment categories not available for investment in a Self-Invested Fund – see page 21.

After contributions are paid into your plan and you have chosen to invest in the Self-Invested Fund, your initial investment will sit in a cash account in this fund until you tell us how to invest the money. This cash account is called the 'Liquidity Account' and the cash balance in this account is known as 'liquidity'. A certain amount of liquidity is required in this account at all times to cover charges, fees, levies and any withdrawal requirements. You should note that the liquidity amounts shown for each investment option will be different if you are in an Approved Retirement Fund as extra liquidity is needed to allow for minimum withdrawal amounts. For full information on liquidity, please see 'The Liquidity Account' section of this guide.

You will need to fill in an Investment Instruction Form for each new investment in the Self-Invested Fund.

If you need a copy of an Investment Instruction Form:

- Simply download a copy from 'My Online Services' on [www.irishlife.ie](http://www.irishlife.ie)

- Call our Self-Invested Fund Team: 01 704 1831
- Email us: [selfinvestedteam@irishlife.ie](mailto:selfinvestedteam@irishlife.ie)

Please note that we will check investment instructions to make sure the asset is allowed according to our investment category list but we will not check the quality or do any due diligence on your investment and how it could perform, or on any third parties involved with any proposed investments. We will not check if this fund suits your financial needs.



## Deposit accounts

Deposit accounts are the most flexible investment option available through the Self-Invested Fund. The deposit options available to you are Fixed Term Deposit Accounts, One-Month Rolling Accounts and Demand Deposit Accounts. The advantage of some of these deposits is that you can make new investment choices after a short period of time and are not locked in for very long.

You can choose a deposit account from the wide variety of financial institutions on our panel. From time to time we may change the financial institutions and the range of deposit options available. Some of the terms we have are limited offerings. Your authorised investment adviser will have up to date details of the financial institutions on our panel and the terms available.

We explain the deposit accounts available to you in more detail below. The minimum deposit investment amount in the Self-Invested Fund is €20,000.

### Fixed Term Deposit Accounts

A Fixed Term Deposit Account is a deposit with a fixed return for a fixed amount of time. If you place cash in a Fixed Term Deposit Account, the deposit will mature at the end of the fixed term. For advice on this, please speak to your authorised investment adviser. At maturity, the deposit and any interest earned will be moved back to the liquidity account (see page 22).

### One-Month Rolling Accounts

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

### Demand Deposit Account

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

### Foreign Currency Deposits

If you choose to invest in a foreign currency deposit account (i.e. Sterling, US Dollar, Swiss Franc or Danish Krone), a foreign exchange conversion will need to be completed before the money can be placed. Please note that at maturity, the deposit and any interest earned will be moved back to the Liquidity Account in the same currency you originally chose to invest in and will not be converted back to Euro unless you instruct us otherwise.

**Warning: This fund may be affected by changes in currency exchange rates.**

### How interest is added to deposit accounts

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

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

### How to invest Investment Instruction Form

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

### Confirmation of the deposit investment

When you invest in a deposit account you will be sent a trade confirmation letter showing the deposit term, interest rate and maturity date (if a maturity date applies). You should keep this letter as it contains important information. We may change the way in which we make trade confirmations available in the future.

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

### Deposit charges and fees

There is currently no third party charge applied to trades in deposits. You could be subject to a breakage charge if you want to switch from your deposit account in the Self-Invested Fund, or if you want to take benefits under your plan before the account's maturity date.

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

It is important to know that some banks on our panel may not allow the term of the deposit to be broken before the end of the term. You need to be sure you are comfortable with the term of the deposit before you invest.

### Tax information relating to investment in this asset

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

### Deposit guarantee scheme

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

### Due diligence

Irish Life does not do any detailed due diligence on any financial institutions on our panel.

### Suitability

Irish Life does not assess the suitability of any investment for your particular needs.

## Stockbroker Services

We have three stockbroker services available for you to choose from:

### Execution-Only Trading Account

- We offer an execution-only service which is where no advice is given but you can place orders to buy and sell investments linked to the fund.

### Advisory Stockbroker Account

- You can appoint a stockbroker to act for you on an 'advisory' basis. An advisory basis means that the stockbroker will give you advice on which investments to link to the fund. However you make the final investment choice.

### Discretionary Stockbroker Account

- You can appoint a stockbroker to act for you on a 'discretionary' basis. This means that the stockbroker will make decisions on your behalf without the need for you to get involved each time.

## Execution-Only Trading Account

Through our Execution-Only Trading Account which is available online or by phone, you can invest in shares, government bonds, collective investments and other publicly quoted traded securities. Execution-only trading means that Irish Life, through our service provider, TD Waterhouse Corporate Services (Europe), will buy and sell assets on your instruction. A key benefit of this service is that it is cost effective and offers you 24 hour online access. Also there is no minimum or maximum investment per trade and there are a large range of options available.

The minimum initial investment amount for an Execution-Only Trading Account is €20,000. However, after this initial amount, you can then transfer any amount to your account by filling in our Investment Instruction Form.

We explain this service in more detail over the next few pages.

To help you work through how to use the service we also have available a User Guide and a Frequently Asked Questions (FAQ) document. These are available on 'My Online Services' on the Irish Life website. Simply logon to [www.irishlife.ie](http://www.irishlife.ie).

### Who is TD Waterhouse Corporate Services (Europe)?

TD Waterhouse Corporate Services (Europe) is a leading provider of value added outsourced clearing and settlement services to meet the needs of wealth managers, institutional brokers, retail brokers and fund managers. TD Waterhouse Corporate Services (Europe) supplies a complete business process infrastructure to handle portfolio management, order management, execution, clearing, custody administration and settlement.

TD Waterhouse Corporate Services (Europe) is part of TD Waterhouse Investor Services (Europe) Limited, which is a subsidiary in the TD Bank Group, the 6th largest bank in North America by branches and ranking among the world's leading online financial services firms with more than 6 million online customers.

TD Waterhouse Investor Services (Europe) Limited provides investors with award winning execution-only share dealing and investment services online and over the phone and was voted Execution-Only Stockbroker of the Year and Online Stockbroker of the Year 2010, by the Financial Times.

**TD Waterhouse Corporate Services (Europe) is a trading name of TDWCS LLP which is authorised and regulated by the Financial Services Authority (FSA).**

Information is correct as at October 2011.

### What can I invest in?

You can invest in shares, government bonds and other publicly quoted traded securities (stocks) through this service. You have instant access to a range of stock exchanges.

This range currently includes exchanges in:

- USA
- United Kingdom
- Hong Kong
- Japan
- Ireland
- Some other EU member states
- Canada
- Switzerland

You can also choose from approximately 2,000 collective investments (including funds and ETF's) that we have approved on the trading platform. For the full list of assets we have approved, simply log onto 'My Online Services' on our website at [www.irishlife.ie](http://www.irishlife.ie). Please note that allowable markets and exchanges are subject to change.

As the amount invested in the Execution-Only Trading Account is part of your pension plan, the account will be in the name of Irish Life

### How can I invest?

There are two ways to carry out execution-only transactions – by using an online trading account or by phone.

## Execution-Only Online Trading Account

If you set up an online trading account you can simply buy and sell from the list of assets available. The advantage of online trading is that you can go online at any time of the day. However, you will only be able to trade during UK stock market trading hours. Outside of these hours, you can place a limit order trade (this is an instruction to buy or sell assets either below or above a certain price) but it can only be acted upon during market hours.

After you set up an Execution-Only Trading Account, you will receive an email confirming the account is open (a valid email address is required). You can then access your online trading account by logging onto 'My Online Services' at [www.irishlife.ie](http://www.irishlife.ie).

When you log on to your online trading account within 'My Online Services' you can get:

- an up to date value of the execution-only portfolio;
- account summary;
- portfolio summary;
- transaction history;
- cash statement; and
- details of any active orders you have placed.



**The trading charge for this online service is €15 for each trade placed for Irish and UK share trades and certain collective investments (funds and ETFs). Certain supplemental charges may apply for other trades / transactions. Please see your Terms and Conditions for more details.**

## Execution-only Telephone Service

If you prefer you can call the telephone service to place a trade or limit order over the phone.

Details on this service are as follows:

Free phone number 1800-800-090.

### Opening hours\*

Monday to Friday 7.30am to 9pm

Saturdays 9am to 3pm

\* You will only be able to trade during UK stockmarket hours.

For security reasons you will be asked a number of questions over the phone to verify your identity before you trade on the account.

The trading charge for this telephone service is €30 per trade for Irish and UK trades and certain collective investments. Certain supplemental charges may apply for other trades / transactions. Please see your Terms & Conditions for more details. We will send you confirmation of any transactions by post.

This telephone service is for Execution-Only Trading Account queries only. For Self-Invested Fund policy queries, please contact our Self-Invested Fund team on 01 704 1831.

In the interest of customer service, we will record and monitor calls.





## Execution-Only Trading Account

### Other important information

It is important to note that you can trade online or through the telephone service, but any instructions to add money to, or take money from, the execution-only account must be made through Irish Life.

#### Trade Confirmations

For all trades executed online, you will be able to view your trade details online. If you place a trade through the telephone service, you will receive a trade confirmation in the post and you will also be able to view your trade details online.

#### Overdrafts

You are not allowed to trade unless you have adequate funds. The only exception to this is when you are trading as a result of a corporate action, where there can often be tight deadlines involved in responding to and funding an event – see 'Corporate actions' for further details. If you go into an overdraft position for any reason, we will transfer funds from your Liquidity Account to cancel the overdraft. If this causes the Self-Invested Fund Liquidity Account to go overdrawn, then Irish Life may charge overdraft interest.

#### Currency

The portfolio currency (the currency the portfolio will be valued in) will be Euro. All amounts invested in and taken from the online account will be in Euro.

You can trade assets in a large number of currencies but there are only three settlement currencies available for the Execution-Only Trading Account: Euro, US dollars and Sterling. Having more than one settlement currency may be useful in some circumstances. For example, if you want

assets to be held in a currency other than Euro (for example Sterling) and you want to buy and sell assets denominated in Sterling without the need for currency conversions to take place for each trade.

You will be able to trade as long as you have adequate available cash across all currencies. This may mean that you go into an overdraft in one particular currency. It is our aim to ensure that such overdrafts will be settled between the currencies each evening. If there is any overdraft in the online trading account for any reason, this will be funded from the Liquidity Account at the end of each day – see 'The Liquidity Account' section of this guide for more information on liquidity.

**If for any reason the Execution-Only Trading Account remains in an overdraft position, you will be subject to overdraft charges.**

You may receive dividends in a currency other than one of the three settlement currencies. Any such dividends received will be reflected in your available cash balance for trading.

## Execution-Only Trading Account

### Corporate actions

A corporate action is an event initiated by a public company that affects the assets issued by the company, for example dividend payments, rights issues and stock splits. As the shares are held in the name of Irish Life, we will delegate authority to you to make decisions on corporate actions which have a financial impact.

When you are opening the trading account, you can currently choose if you would like to receive notification of corporate actions by post or by email.

- If you choose the email option and provide your email address, you will receive an email asking you to log onto the online account. You will then be able to make a decision online.
- If you choose to receive notification by post, we will write to you informing you of the event.

If you decide to make your decision by post, please remember that this will mean you have less time to decide on the action. Irish Life reserves the right to remove the postal notification method in the future. Customers who select this method will be notified if it is removed.

Please ensure you have adequate available cash in the online account for all corporate actions. Certain corporate actions may require you to invest further contributions in your plan to pay for the corporate action.

There is currently no charge for this service. This is subject to change.

It is important to note then that any tax treatment of corporate actions is done in the context of Irish Life as the owner of the assets (and not you). We will not provide advice related to corporate actions.

For further detail on the treatment of corporate actions, please speak to your authorised investment adviser.

## Execution-Only Trading Account

### Dividends

Where dividend payments are received on the shares, these may be liable to withholding tax.

Irish Life will endeavour to arrange for dividends from Irish companies to be received gross of withholding tax. This may be arranged by obtaining relief at source or by reclaiming the withholding tax. Where any Irish dividend withholding tax is subject to a reclaim you may initially receive the dividends net of tax and subsequently receive the reclaimed tax amount. Under current tax legislation no withholding tax applies to UK dividends except in the circumstances outlined below.

Irish Life will seek to receive tax relief at source in the US in order to minimise the withholding tax amount deducted from any US dividends. Generally, relief at source reduces the withholding tax amount from the domestic rate of tax in the foreign jurisdiction to the treaty rate of tax as agreed between Ireland and the relevant foreign jurisdiction. The treaty rate is usually lower than the domestic rate however where the domestic rate of tax is lower than the treaty rate the domestic rate of tax is applied.

For other jurisdictions we will not seek relief at source and the domestic rate of tax will be applied. Where this is the case, Irish Life will not be reclaiming any withholding tax from these foreign jurisdictions.

To the extent that you invest in a collective investment vehicle, please note that tax may apply within the vehicle and also on any return from the vehicle. Where tax is incurred this will not be reclaimed.

Cross border shares can also be liable to irregular withholding tax rates across all markets including Ireland and the UK. Irish Life will not be reclaiming any withholding tax in these cases.

## Execution-Only Trading

### Account charges and expenses

Summary of trade charges

Online Execution-only	Currently €15 per trade
Telephone Execution-only	Currently €30 per trade

These charges are for UK / Irish share trades and certain collective investments.

Supplemental charges may apply to certain trades.

#### Other charges in the Online Execution-Only Account

There may be other supplemental charges and expenses that you will incur when placing certain trades / transactions. For example, there is currently 1% stamp duty on the purchase of Irish shares (October 2011). Other fees may apply including stock market charges, third party market maker charges, levies or settlement fees. Any such fees will be deducted from the account.

Please note that some of the third party market maker charges may be reflected in the price of the asset being traded.

Additionally, if third parties provide extra administrative services (e.g. processing physical certificates) they may charge for these services. Any such charges will be deducted from the account. Please see your Terms and Conditions for further details.

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

#### System requirement recommendations

For the optimum view of the online trading account, the latest version of Internet Explorer and the latest version of your operating system (for example Windows XP or Mac OS 8.5 or above) are recommended.

For full details on system requirements, please review our User Guide and Frequently Asked Questions document which are available on 'My Online Services'. Simply logon to [www.irishlife.ie](http://www.irishlife.ie).

#### Online Pricing

Live prices are available for some Irish and UK shares. Where live prices are available you will have 15 seconds to decide on whether you want to proceed with the trade you have entered or not. For shares where no live prices are available, the trade can be submitted and it should be executed within 10 minutes during dealing hours (funds will take longer). If you want to place a trade outside UK market hours you will only be able to do so by placing a limit order trade.

For further information on the operation of the execution-only service, please refer to the User Guide, FAQ's and your plan's Terms and Conditions.

## Advisory stockbroker accounts

Investing in an advisory stockbroker account means that the stockbroker will give you advice on which investments to link to the fund. However, you make the final investment choice. We have partnered with Bloxham stockbrokers to make this service available to you. The minimum initial investment into the advisory stockbroker account is €20,000. You can then request further transfers of any amount by completing an Investment Instruction Form.

## Bloxham

### Who is Bloxham?

Bloxham is one of the oldest stockbroker firms in Ireland and dates back over 150 years. Bloxham is also Ireland's largest independent stockbroker and is a member of both the Irish and London Stock Exchanges. Bloxham is regulated by the Central Bank of Ireland.

### What can I invest in?

You can invest in shares, government bonds, certain collective investments and other publicly quoted traded securities through this service. Bloxham will give you advice on which investments they think you should make, however, you make the final investment choice.

### How can I invest?

If you want to open an advisory stockbroker account you will need to complete our Investment Instruction Form. We will authorise Bloxham to contact you directly to discuss the investment risk profiling of the account; which may require completion of Bloxham documentation. Once the account is open, we will link it to the Self-Invested Fund. Bloxham will contact you directly to discuss your individual investment needs.

You can give dealing instructions directly to Bloxham, but any instructions to add money to, or take money from, the advisory account must be made through Irish Life.

## Advisory stockbroker account Bloxham charges and expenses

There is a separate annual charge of 0.5% + VAT of the value of the Bloxham account.

There is also a dealing commission on every trade of 1.5% on the first €25,000 and 0.75% on amounts greater than €25,000 with a minimum charge of €100.

### Other charges

There may be other charges and expenses when you are trading. For example, there is currently 1% stamp duty on the purchase of Irish shares (October 2011). Other fees may apply including stock market charges, levies, custodial or settlement fees. Any such fees / charges will be deducted from the Bloxham account and are subject to change. Please contact Bloxham or your authorised investment adviser for information on additional fees and charges.

### Corporate Actions

For any corporate actions with a financial impact you can discuss these directly with the third party provider.

### Tax information

You may receive dividend payments on the shares and these may be liable to withholding tax. This will be deducted from your Bloxham account.

You should note that as the funds in the advisory stockbroker account are part of your pension plan, they are held in the name of Irish Life. These investments will be held separate from any investments you may have directly with Bloxham.

## Discretionary stockbroker account

Investing in a discretionary stockbroker account means that the stockbroker will make decisions on your behalf without the need for you to get involved each time. We have partnered with Quilter stockbrokers to make this service available to you. The minimum initial investment in the discretionary stockbroker account is €250,000. You can then request further transfers of any amount by completing an Investment Instruction Form.

### Who is Quilter?

Quilter is part of Morgan Stanley Smith Barney. They are a specialist in investment management solutions with approximately €8.6bn of funds under management as at 31 December 2010. Their discretionary clients are assigned their own highly skilled and experienced investment manager offering a high level of personal attention, something which few firms offer today. Quilter is regulated by the Central Bank of Ireland.

### What can I invest in?

You can invest in shares, government bonds, certain collective investments and other publicly quoted traded securities through this service. This means that Quilter will make investments under your agreed investment mandate.

### How can I invest?

If you want to open a discretionary stockbroker account you will need to complete our Investment Instruction Form. This form should detail the amount you want to transfer to the discretionary stockbroker account.

Once the account is opened we will link it to the Self-Invested Fund linked to your mandate. We will authorise Quilter to contact you directly

to discuss the investment risk profiling of the account; which may require completion of Quilter documentation.

Any instructions to add money to, or take money from, the discretionary account must be made through Irish Life.

## Discretionary stockbroker account Quilter charges and expenses

There is an annual charge of 0.85% of the value of the Quilter account.

### Other charges

There may be other fees / charges you need to pay such as stock market charges, levies, custodial or settlement fees. For example, there is currently 1% stamp duty on the purchase of Irish shares (October 2011). Any such fees / charges will be deducted from the Quilter account and are subject to change. Please contact Quilter or your authorised investment adviser for information on additional fees and charges.

### Corporate Actions

For any corporate actions with a financial impact you can discuss these directly with the third party provider.

### Tax information

You may receive dividend payments on the shares and these may be liable to withholding tax. This will be deducted from the Quilter account.

You should note that as the funds in the discretionary stockbroker account are part of your pension plan, they are held in the name of Irish Life. These investments will be held separate from any investments you may have directly with Quilter.

## Tracker Bonds

We have arrangements with some providers where we allow investment in a range of Tracker Bonds through the Self-Invested Fund. A Tracker Bond is an investment that aims, at the end of the product term, to return a set percentage of the original amount invested plus the possibility of an extra amount based on the performance of a stock-market index.

If you decide to invest in a Tracker Bond through the Self-Invested Fund it will not be possible to cash in your investment early or take benefits during the term of the bond. As most Tracker Bonds have terms of greater than one year, if you are nearing your chosen retirement date, this investment may not be suitable for you. It is important that you ensure you are in a position to set aside a significant liquidity balance if the term of the tracker investment is longer than one year.

The minimum Tracker Bond investment amount in the Self-Invested Fund is €20,000.

Please note that we do not do any due diligence on the asset or on the product literature attaching to any Tracker Bonds. Please review all proposed investments and literature with your authorised investment adviser.

You should note that your investment in a Tracker Bond in the Self-Invested Fund is part of your pension plan. Therefore the assets are held in the name of Irish Life.

Due to the fact that Irish Life is the owner of the assets, it is important to note that Tracker Bonds are not covered under the Deposit Guarantee Scheme.

Payments made on death before the end of the product term may be less than the amount invested.

Tracker Bonds provided by Insurance Companies are not allowed as an investment through the Self-Invested Fund.

### How can I invest?

To invest in a Tracker Bond, you will need to complete our Investment Instruction Form.

It is important if you have an ARF or AMRF plan that you ensure that you have adequate cash in the Liquidity Account (or any of the other funds in your plan) to cover the minimum withdrawal amount. See 'The Liquidity Account' section of this guide for further information on the Liquidity Account and minimum withdrawal amounts.

### Tracker Bond charges

Please review all proposed investments and literature with your authorised investment adviser as we are not the Tracker Bond provider. You should ensure that you understand the underlying product charges as we do not review the level of any charges as we are not the Tracker Bond provider.

## Other Assets

From time to time, at our discretion you may be able to invest in assets other than those listed in this guide. Contact us for more information if you wish to invest in other asset classes.

Each investment you ask us to invest in will have its own set of charges. These may include an initial charge (as a percentage of the investment), an ongoing yearly charge (expressed as a percentage of the investment) and fixed charges. Before instructing us to invest, you should review all charges with your authorised investment adviser. We do not provide any advice on third party charges.

Please contact your authorised investment adviser for more detailed information on any of these investment options available through the Self-Invested Fund.

### Investment categories not available in the Self-Invested Fund

We will act on your instructions in terms of the assets you choose in the Self-Invested Fund but for legal and practical reasons we can only hold investments which meet certain conditions.

You are not allowed to invest any of the following types of asset in the fund:

- Shares, other securities, or debt Instruments issued by Irish Life & Permanent Group Holdings plc
- Derivatives
- Unlisted securities
- Physical commodities
- Limited partnerships

- Traded endowments
- Policies issued by insurance companies
- For Company Pension plans, investment of scheme's assets in that company

This list is not exhaustive. If restricted investments are purchased in error, Irish Life reserves the right to sell these assets immediately. The timing of any sales will be at our discretion and we will not be liable for any loss incurred as a result.



The important thing to remember with a Self-Invested Fund is that you are responsible for choosing the investment you ask us to hold. We will check the asset to make sure that it is on our list of allowable assets. Other than that, we will not assess the quality of the investment, how it could perform and whether any particular asset which claims to be secure is secure. You are responsible for ensuring that the assets suit your financial needs.

# 4

## The Liquidity Account

We briefly explained liquidity earlier in this guide. In this section we discuss liquidity and Liquidity Accounts in detail.

### What is liquidity?

When you invest in the Self-Invested Fund you have your own unique fund. Your initial investment in this fund will sit in a cash account in this fund until you tell us how to invest your money. Also, when an asset matures or is sold or you want to cash in the asset, its value is moved to this cash account. This cash account is called the 'Liquidity Account' and the cash balance in this account is known as 'liquidity'.

Some charges will be deducted directly from the Liquidity Account, for example the fund charge and plan charge (if there is one). Having a Liquidity Account ensures that these charges can be deducted when necessary and without a delay. For Approved Retirement Fund (ARF) customers, extra cash must also be held in this account to pay minimum withdrawal amounts if needed every year. See further details on page 23. Extra cash must be held for plans liable to the government pension levy.

The Liquidity Account should therefore have a minimum amount of cash available at all times. As the Self-Invested Fund is your own unique fund and you make your own investment decisions, it is up to you to manage the liquidity in your own fund. We have indicated on page 24 recommended minimum amounts of cash, based on the assets you have chosen to invest in. When you set up the Self-Invested Fund initially or when you complete the Investment Instruction Form for new investments, we will indicate the required minimum cash amount. On an on-going basis however it is your responsibility to ensure that the appropriate amount is held in cash at all times. We reserve the right to determine the minimum cash amounts from time to time. At any stage, if your Approved Minimum Retirement Fund (AMRF) becomes an ARF, you will need to set aside additional funds.



Funds held in the liquidity account are intended to be low risk but are not guaranteed. You could lose some or all of the amounts held in the liquidity account for example if a bank we place a deposit with cannot repay the deposit.

In summary, the purpose of the Liquidity Account is:

- to hold funds / balances until further instructions are received from you
- to pay for the cost of managing the fund
- to pay minimum withdrawal amounts if applicable (for ARF customers)
- to pay any levy due.

## Foreign Currency Deposits

Where you have invested in foreign currency deposits you will also have a number of liquidity accounts in different currencies to facilitate your foreign currency holdings. Where assets mature in a foreign currency these will move to a liquidity account in that currency until we receive further instruction from you. Please note that all plan payments such as fund charges, withdrawals from an ARF and pension levy payments will be made from your euro liquidity account.

## Approved Retirement Fund - minimum withdrawals

As highlighted, the Liquidity Account is also needed to cover minimum withdrawal amounts on Approved Retirement Fund (ARF) plans. Customers who are invested in an ARF must take a regular withdrawal of at least 5% from their plan from the year they turn 61. If no withdrawal has been taken in any given year, we will withdraw this 5% income from the

ARF and pay it to the customer in December of that year. This minimum withdrawal amount will be liable to income tax, PRSI, the Universal Social Charge (USC) and any other charges or levies (tax) in the same way as if an actual ARF withdrawal had been made. Currently no minimum withdrawal amounts apply to Approved Minimum Retirement Funds. If at any point after taking out your AMRF you satisfy the guaranteed income for life requirement of €18,000 (October 2011) from other sources your AMRF should become an ARF and the minimum withdrawal amount will apply. Your AMRF also becomes an ARF when you are aged 75 or over.

## Method used to take withdrawals from the Self-Invested Fund plan

Withdrawals will only be deducted from the Self-Invested Fund if there is insufficient funding in your other funds in your Complete Solution plan.

So in the first instance, withdrawals will be taken from other unit linked funds in your plan. If there is insufficient funding available, the withdrawal will then be taken from all the funds, including the Self-Invested Fund. In this case, the withdrawal amount will be taken in proportion to the total investment in each fund. For example, if 50% of your entire fund is invested in the Self-Invested Fund, then 50% of your withdrawal amount will be deducted from the Self-Invested Fund Liquidity Account.

If there is insufficient cash available in the Self-Invested Fund Liquidity Account to cover amounts as they fall due, your Liquidity Account will go into overdraft. We reserve the right to charge overdraft interest at current market rates and to sell assets in the Self-Invested Fund or other funds you may have in your plan. The timing of any sales will be at our discretion and we will not be liable for any loss incurred as a result.

## Pension Levy

For plans liable to the government pension levy an additional 0.6% a year will need to be set aside in the liquidity account. Withdrawals due to the pension levy will be taken proportionately from all of the funds in which your pension plan is invested. Please see your Complete Solutions product booklet for more details.

## Minimum liquidity amount

We recommend that you keep at least 3% of the fund in cash to cover charges and costs as they arise (this is excluding ARF minimum withdrawal requirements and pension levy). We outline below recommended percentages based on your investment option within the Self-Invested Fund.

You must have a minimum cash balance in the Liquidity Account for every new investment in the Self-Invested Fund. It is your responsibility to actively monitor your liquidity balance to make sure that there is sufficient funding to cover charges incurred during the term of the investment.

The amount you must set aside will vary depending on the type of investment you choose and the term of that investment. If you have an Approved Retirement Fund, this amount must also include the annual minimum withdrawal amount if applicable.

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

It is important to note that extra liquidity will be needed to allow for pension levy and ARF minimum withdrawal amounts.

## Deposits

Term	Pre-Retirement	AMRF 1 / ARF 1	AMRF 2 / ARF 2
Demand Deposit	3.00%	3.00%	3.00%
1 month rolling	3.00%	3.00%	3.00%
2 month fixed	0.27%	0.21%	0.17%
3 month fixed	0.40%	0.31%	0.25%
4 month fixed	0.53%	0.41%	0.33%
6 month fixed	0.80%	0.63%	0.50%
7 month fixed	0.93%	0.73%	0.58%
9 month fixed	1.20%	0.94%	0.75%
10 month fixed	1.33%	1.04%	0.83%
11 month fixed	1.47%	1.15%	0.92%
12 month fixed	1.60%	1.25%	1.00%

## Stockbroker Services

Stockbroker Type	Pre-Retirement	AMRF 1 / ARF 1	AMRF 2 / ARF 2
Execution Only	3%	3%	3%
Advisory	3%	3%	3%
Discretionary	3%	3%	3%

**Notes:** For customers over age 60 who have invested in an ARF there will be a minimum of 5% extra liquidity required in some cases. For ARFs the actual amount of liquidity that will need to be held will depend on the timing of the investment and whether or not there are other unit linked funds on the plan.



If the investment term is greater than one year, the required liquidity amount will reflect this. For assets with a term of greater than one year (for example trackers) a significant amount of your investment may be required to be held in the Liquidity Account. You are free to invest this cash in liquid investments with a term of less than one year, but you must make sure there are enough liquid funds to cover charges and any income and minimum withdrawal amounts.

Please note that for initial investments in the Self-Invested Fund into an ARF plan, we will put aside the minimum withdrawal amount (5% as at October 2011). On an ongoing basis, you need to make sure there are enough funds in the Liquidity Account to cover any required incomes or minimum withdrawal amounts. Minimum withdrawal amounts are paid every December.

## Tracker Bonds

Investment type	% of total investment to be held in Liquidity Account	ARF Fund % of total investment to be held in Liquidity Account*
Tracker Bond	Depends on the term	Additional 5% per year required

Liquidity required in the Self-Invested Fund for ARFs may be reduced depending on the timing of investments and if there are other unit-linked funds on the plan. Please read page 23, Approved Retirement Fund - minimum withdrawals.

## Other Assets

Please contact the Self-Invested Fund team for details of liquidity requirements for other assets that may be added to the Self-Invested Fund.

## Overdraft charge/Sale of assets

If the Liquidity Account (or accounts in multiple currencies) does not have sufficient funds for any reason to pay for charges, fees and withdrawals, and the Liquidity Account is in overdraft as a result, Irish Life reserves the right to charge overdraft interest - the overdraft rates applying will be based on current overdraft rates in the market. Irish Life also reserves the right to sell assets in the fund. The timing of any sales will be at our discretion and we will not be liable for any loss incurred as a result. Please contact your authorised investment adviser or the Self-Invested Fund team for more details.

Where there is an overdraft in one of your liquidity accounts but available cash in another liquidity account Irish Life reserves the right to make transfers between the liquidity accounts to clear such overdrafts. Irish Life is not responsible for the impact of currency movements where

we transfer funds between liquidity accounts to clear any overdrafts. Irish Life is not responsible for any currency movements in your Self-Invested Fund portfolio and liquidity balances. Where you hold foreign currency assets or foreign currency liquidity balances you are exposed to movements in currency exchange rates. It is very important that you review your Self-Invested Fund portfolio and your liquidity account balances on an ongoing basis with your authorised investment advisor to ensure you are invested as required.

## Interest earned on the Liquidity Account

Any cash in the Liquidity Account is generally held in euro. Interest is earned on euro balances in the Liquidity Account at a rate of 0.3% per year (October 2011). Interest on Sterling balances is at a rate of 0.25% per year (October 2011). For details on interest rates on any other currency balances held in the Liquidity Account, please contact our Self-Invested Fund team.

Please note that rates quoted are current rates and are subject to change. For up to date rates simply log on to 'My Online Services' at [www.irishlife.ie](http://www.irishlife.ie) or contact your authorised investment adviser or the Self-Invested Fund team.

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



# 5

## Risk factors

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

#### Investment risk

The investment risk depends on the type of investment you choose. You are responsible for the investment risk the Self-Invested Fund takes on and so, before each investment, you should balance the possible risks and returns each investment might give.

#### Lack of diversification

The more assets a fund holds, the less it is exposed to the performance of a single asset. Risk is spread among the different assets. If you only have a small number of assets in the fund, the risk is greater because there are fewer assets to spread the risk across.

#### Tax risk

Different investments will be treated differently for tax purposes in the fund. The way assets are taxed may also change. Any taxes deducted from dividends received or any other taxes incurred, including VAT, will be deducted from the relevant stockbroker account. There may be taxation on interest income and dividends in the various jurisdictions.

Certain cross border shares may have different share classes with different tax rates applying. If you invest in a collective investment vehicle, please note that tax may apply within the vehicle and also on any return from the vehicle. Where tax is incurred this will not be reclaimed.

Irish Life does not arrange tax reclaim for any taxes incurred.

We do not give any tax advice in relation to taxation of investments. Please consult your own tax adviser to fully understand the tax implications of your investment.

We do not give any tax advice in relation to the treatment of corporate actions. All assets are owned by Irish Life and any tax treatment will be in the context of Irish Life as the owner. Please consult your own tax adviser to fully understand the tax implications of corporate actions on your investment.

#### Currency risk

You must pay your contributions and receive benefits in Euro. You can invest in non-Euro denominated assets and hold the fund's assets in other currencies such as Sterling or US dollars. If you do so, changes in exchange rates may have a negative effect on the value of the fund.

**Warning: This fund may be affected by changes in currency exchange rates.**

### Third party risk

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

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



### Third party product disclosure risk

We do not do any due diligence on the asset or product literature of third parties. Please ensure you have reviewed the literature in detail with your authorised investment adviser. We are not responsible for any errors or inaccuracies made in third party literature.

### Breakage fee risk

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

### Liquidity risk

There may be delays in selling some assets in the fund (in particular assets with a specific term e.g. Trackers or Term Deposits) to make the funds available to purchase other assets or to take retirement benefits.

Please note that many investments and frequent trading in smaller amounts may result in high costs that may eat away at your investment returns.

# 6

## Keeping track of the fund

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

We will be keeping records of:

- the assets
- the transactions you make
- the cash which has moved into and out of the fund (liquidity account information)
- the charges and costs taken

You will be able to see this information at any time on our website [www.irishlife.ie](http://www.irishlife.ie). You will need to register for this service. Once you have done so, you can see a wide range of information 24 hours a day. The site will give you the current indicative value of the Self-Invested Fund, together with the value of your Complete Solutions plan, as well as the breakdown of the different funds.

### My Online Services

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

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

# Valuation Statement

You can also see details of the Self-Invested Fund online by viewing your Valuation Statement. This way you can keep track of any assets purchased or sold and any other inflows and outflows from the Self-Invested Fund.

Please note the valuation statement outlines the value of the assets in the Self-Invested Fund at a point in time. This may differ from the valuation of your pension plan because you may have other funds linked to your plan or due to timing differences.

Please note that the valuations for the main asset types are currently updated as follows:

Execution-Only Trading Account	Updated daily based on overnight values **
Advisory stockbroker Account	Updated monthly *
Discretionary stockbroker Account	Updated monthly *
Deposits	Depends on the deposit term ***

\* Current values available from stockbroker.

\*\* May be a number of days delay, not real time values. The current indicative value can be viewed by logging into the online trading account.

\*\*\* Please see "Your Investment Options" section for further details.

Please note that for an Execution-Only Trading Account, the Valuation Statement summarises the account details and will include a single value for the account. This may not match the value on the online trading account exactly. This is because the value in the Valuation Statement will be based on overnight prices and may be a number of days behind the online trading account.

The frequency of valuation of the various asset types listed above is subject to change.

You should be aware that all values in the Valuation Statement are only a guide. The actual value of the Self-Invested Fund will depend on the price that each asset can actually be sold at and after all charges have been applied. This could be lower or higher than the value we have used.

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



# 7

## Your questions answered

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

You can choose to invest in the Self-Invested Fund through our Complete Solutions range of pension plans.

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

### Is there a minimum investment term?

No, but as with all pension investments, you must always consider the time remaining until your chosen retirement age. You should not consider investing in a deposit account or a tracker bond with a fixed term beyond your chosen retirement age as it may result in a delay in your retirement or you may incur breakage fees if applicable.

### When can I contribute to the Self-Invested Fund?

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

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

Yes, it is possible to switch money from other funds into the Self-Invested Fund and from the Self-Invested Fund into other funds.

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

There may also be a delay in moving money out of the Self-Invested Fund as we may have to sell assets to do this. We will only pay money from the Self-Invested Fund when we receive the funds from the relevant third party. There may be a significant delay in receiving these funds depending on the asset selected.

## Can I invest in one of the Complete Solutions pension lifestyle strategies if I invest in the Self-Invested Fund?

Currently our Complete Solutions pension lifestyle strategies are not available if you are invested in the Self-Invested Fund. This is because lifestyle involves gradual switching over a mix of funds as you approach retirement and the Self-Invested Fund may include assets that cannot be sold quickly enough to allow the regular switching to take place.

## How long does it take to open a Self-Invested Fund?

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

In instances where we experience a significant increase in volumes, we do not accept market risk for delays that may occur.

## How often is my Self-Invested Fund valued?

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

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

A Valuation Statement is available which shows the fund information. See 'Keeping track of the fund' on page 29 for more information on this.

## Can I change my mind?

When you first take out your Complete Solutions plan you have the right to cancel your policy within 30 days of the date we send you your Terms and Conditions. If you cancel within the 30 days, we will refund any regular contributions you have made, and any single contributions (less any fall in value due to market conditions if applicable in line with Revenue rules).

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

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

If you set up a Self-Invested Fund, and make contributions for investment in a particular asset and the transaction does not go ahead, your money will remain in the Self-Invested Fund for investment in another asset or fund.

## How do I make a complaint?

You should contact your authorised investment adviser or the Irish Life Self-Invested Team on 01 704 1831 initially. If your complaint is unresolved, depending on whether your plan is a company pension or personal pension or ARF, further steps should be followed. Please refer to your product booklet or contact your authorised investment adviser or the Self-Invested Fund Team for further information on how to make a complaint. It is important to note that although you may be delegated authority to deal on an account with a stockbroker, you will not be regarded as that stockbroker's client as the account will be opened in our name. As a result the statutory protection which Irish law currently gives to retail investors will not be available to you in respect of such transactions.

## What if any of my details change?

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



# 8

## Glossary

The following is a list of the more common terms used in this guide and an explanation on each of them.

### Active Order

This is a recent order for a trade that has been placed on the Execution-Only Account but has not yet settled.

### Advisory Stockbroker Account

An account with a stockbroker where you receive investment advice from a stockbroker but you are responsible for the final investment decision.

### Approved Minimum Retirement Fund (AMRF)

When you retire, if you do not have a guaranteed income of €18,000 a year, you must invest €119,800 from your pension fund into a personal investment account called an Approved Minimum Retirement Fund or buy a pension with the same amount.

### Approved Retirement Fund (ARF)

When you retire you can invest your pension fund into a personal investment account called an Approved Retirement Fund. You can withdraw money from this account when you need it.

### Authorised Investment Adviser

Where this term is used throughout this Guide, it refers to a person who is authorised to advise on investing in assets within the Self-Invested Fund. This does not always include the person who is advising you about your pension plan. You should ask your Adviser whether they have the appropriate authorisation.

### Bond

A bond is a type of loan given to a company or the government. Say for example the government want to raise money, they can issue a bond. If you loan money to a government you get your money back after the set timeframe and you will also receive a fixed interest rate.

### Collective Investment

A way of investing money with others to participate in a wider range of investments than feasible for most individual investors, and to share the costs and benefits of doing so. Examples include funds and unit trusts.

### Corporate Action

An event initiated by a public company that affects the securities issued by the company, for example a dividend payment, rights issue or stock split.

### **Discretionary Account**

An account with a stockbroker that allows your stockbroker make trades on your behalf.

### **Dividend**

A distribution of a portion of a company's earnings to its shareholders.

### **Exchange Traded Fund (ETF)**

A security that tracks an index, a commodity or a basket of assets like an index fund, but trades like a stock on an exchange.

### **Execution-Only trade**

A trade where you receive no advice when buying or selling certain assets.

### **Limit Order Trade**

An instruction to buy or sell assets either below or above a certain price.

### **Liquidity Account**

An account within the Self-Invested Fund which holds cash after you make an initial investment or when you receive proceeds from selling an asset. This cash is held until such time as you instruct us what to do with it. The account is also used to hold cash to pay certain charges and to cover any withdrawals required to be paid from time to time. The cash balance in this account is known as 'liquidity'.

### **Publicly Quoted Traded Securities**

A security such as a share, bond, ETF or fund that is listed on a registered public stock exchange.

### **Settlement currency**

The settlement currencies are the 3 currencies (Euro, US Dollar and Sterling) that you are able to use to buy and sell shares and other assets in the online execution-only account.

### **Stockbroker**

An agent that executes buy and sell orders submitted by an investor and receives a fee for these services.

### **Tracker Bond**

An investment with a set term that aims to return a set percentage of the original amount invested plus the possibility of an extra amount based on the performance of a specified index such as a stock market index.

notes:





# Irish Life

## Contact us

**Self-Invested Fund Team e-mail:** [selfinvestedteam@irishlife.ie](mailto:selfinvestedteam@irishlife.ie)  
**Website:** [www.irishlife.ie](http://www.irishlife.ie)

## Phone us

Self-Invested Fund Team 01-704-1831  
Irish Life Customer Service 01-704-1010 (Queries about Irish Life funds other than the Self-Invested Fund)  
Execution-Only Telephone Service Free Phone 1800-800-090  
Self-Invested Fund Team Fax: 01 704 1988

## Write to us

Irish Life, Lower Abbey Street, Dublin 1.



From sustainably managed forests -  
For more info: [ws.org](http://ws.org)

Irish Life Assurance plc is regulated by the Central Bank of Ireland. In the interest of customer service we will record and monitor calls. Irish Life Assurance plc, Registered in Ireland number 152576, Vat number 9F55923G.