CLEAR INVEST

Straightforward investment solutions

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 May 2014. For the latest information, please see www.irishlife.ie.

Clear Invest

Aim	A straightforward way to invest.
Risk	Low to high depending on the option or mix of options chosen.
Capital protected	No.
Funds Available	Nine.
Time Period	You can invest for as long as you like – we recommend 5 years or more.
Jargon-free	Yes.

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

All information including the Terms and Conditions of your plan will be provided in English.
The information and figures in this booklet are correct as at May 2014 but may change.

1 Introduction

This booklet will give you details of the benefits available on the Clear Invest plan. It is designed as a guide that allows us to explain the product to you in short and simple terms. There will be more specific details and rules in your Terms and Conditions booklet which you should read carefully.

Putting you first

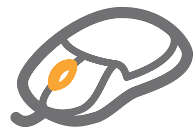
We are committed to providing excellent customer service to you at all times, from the moment you apply right throughout the life of your plan. When you ring us, you will get straight through to our award-winning service team, who'll be on hand to listen to your queries and help you when you are looking for answers. Here is just a sample of the services we offer.

Keeping it simple – clear communication

Because financial products can be complicated and difficult to understand, we are committed to using clear and straightforward language on all our communications to you. As a result, we work with the Plain English Campaign to make sure all our customer communications meet the highest standards of clarity, openness and honesty.

Keeping you up to date

We are committed to keeping you informed about your plan. Because of this, every year we will send you a statement to keep you up to date.



Online services

We have a range of online services available for you. You can track your investment online by visiting our website, www.irishlife.ie and logging into My Online Services. You will need a PIN, which you would have received when you started your plan. If you have lost your PIN or need a new one, contact our customer service team on 01 704 1010.

Our online services help you keep up to date, at any time, with how your plan is performing. You can:

- View the current value of your investment;
- Change your choice of fund;
- View your annual benefit statements; and
- Use our information service – weekly investment market updates, fund information and fund prices.

You can also phone our automated Customer Information Line on 01 704 1111, to obtain a current value, access our weekly market update, and to change your PIN.

What happens after I apply?

When we receive your application form, we will send you your Welcome Pack which includes:

- a plan schedule which sets out the specific details of your Clear Invest plan;
- a detailed Customer Information Notice;
- a Terms and Conditions booklet, which sets out the legal terms and conditions for your Clear Invest plan;
- a copy of this booklet.

Documentation required

We'll need some documents from you before you can take out this plan. Whether or not you already have a plan with Irish Life, you'll need:

1. Photo Identification

We can accept one original of any of the following documents:

- Your current national passport or
- Your current valid Irish, UK or European drivers licence (with photo)

or

- Your EU National Identity Card (EU country).

Also, all of the above need to be in your own name.

2. Proof of address

You can use one of the following:

- A utility bill (dated within the last 6 months)
- An original bank/building society statement issued in the last 6 months
- Your Determination of Tax Credits for the current year
- Your original household/health or motor insurance documents (less than 12 months old).
- Make sure the name and address on your proof of address matches the details of your new plan.

3. Your PPS (Personal Public Service) number

Any one of the following will do:

- P60,
- P45,
- P21 Balancing statement,
- Payslip (where employer is identified by name or tax number),
- Drug payment scheme card,
- PAYE Notice of Tax Credits,
- Child Benefit Award Letter/Book.

How to contact us

If you want to talk to us, just phone our award-winning, Irish-based customer service team on 01 704 1010. They can answer questions about your plan.

Our lines are open:

8am to 8pm Monday to Thursday
10am to 6pm Friday
9am to 1pm Saturday

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

You can also contact us in the following ways.

Email: customerservice@irishlife.ie

Fax: 01 704 1900

Write to: Customer Service Team, Lower Abbey Street, Dublin 1

Website: www.irishlife.ie

Any problems?

If you experience any problems, please call your financial adviser or contact our customer service team. We monitor our complaint process to make sure it is of the highest standard. We hope you never have to complain. However, if for any reason you do, we want to hear from you. If, having contacted the customer service team, you feel we have not dealt fairly with your query, you can contact:

The Financial Services Ombudsman

3rd Floor Lincoln House, Lincoln Place, Dublin 2

Lo-call: 1890 88 20 90

Email: enquiries@financialombudsman.ie

Fax: 01 662 0890

Website: www.financialombudsman.ie

2 Clear Invest

Clear Invest is an investment product that you pay lump sums into. Your lump sum, minus the 1% government levy, is invested in one or a combination of our investment funds. Clear Invest gives you access to a unique range of funds, each with a different degree of risk. Clear Invest could be the ideal investment if you are hoping to achieve higher returns than a deposit account while at the same time hoping to out perform inflation.

What you need to know about investing

1 Know your level of risk and return

There are nine funds to choose from, with different types of investments and different levels of risk and possible returns. Choose the fund, or mix of funds, that suits the level of risk and potential return that you are comfortable with.

2 Spreading your investment

Each fund is made up of a wide range of investments. So, whichever fund you choose, you have the comfort of knowing you are not relying on the performance of a small number of investments. You can reduce your risk even further by spreading your investment across a mix of the funds available.

3 Time

We want to be crystal clear that the value of each fund can go down as well as up in value, particularly over shorter periods of time. This is because the funds are investing in assets such as bonds, property or shares. However, investing in these types of investments over the long term can produce better returns than deposit accounts. In general, the best thing to do is to give your investment time to achieve its growth potential.

Suitability snapshot

Below we have set out some important points to help you decide if this plan is suitable for you. If you are in any doubt, you should contact your financial adviser.

Clear Invest might suit you if you:

✓ want to invest for at least five years;

✓ have at least €10,000 to invest;

✓ don't need to protect your money and are prepared to risk getting back less than you put in;

✓ are prepared for the value of your investment to change over time; and

✓ are aged 18 to 74.

Clear Invest might not suit you if you:

✗ want to invest for less than five years;

✗ have less than €10,000 to invest;

✗ want an investment that protects your money and you do not want to risk getting back less than you put in;

✗ are not prepared for the value of your investment to change over time; or

✗ are aged 17 or younger, or 75 or over.

Clear Invest offers nine high-quality investment funds to invest in for your long-term financial needs. Depending on your attitude to risk, you can invest in funds that have different exposure to share and bond markets. Over the long-term, investing in shares can consistently give the best rewards. However, their value can fall as well as rise over the investment period.

Clear Invest is a single payment unit-linked life assurance investment plan. This means your investment is used to buy units in our range of investment funds. The value of your plan is then linked to the value of the unit in our investment funds.

Why choose Clear Invest?

1. Straightforward range of funds

Clear Invest gives you access to Irish Life's range of Multi Asset Portfolio Funds which range from lower risk to higher risk to suit different attitudes to risk. These funds are invested in a wide range of assets such as cash, shares and bonds. Each Multi Asset Portfolio Fund uses Irish Life's Dynamic Share to Cash (DSC) model. The DSC aims to reduce the amount invested in shares when it identifies greater potential for stock market falls. For more information on the Multi Asset Portfolio Funds, please visit www.irishlife.ie.

2. Value for money

With Clear Invest, your lump sum minus the 1% government levy is invested from day one. If you choose to invest in one of the Multi Asset Portfolio Funds and continue to invest for more than five years, the only charges will be an annual fund charge (see page 23, and an incentive fee may apply (see page 27).

3. Exceptional range of online services

With our online services you can keep track of your investment, or even switch your funds, free of charge at a time that suits you.

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

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

3

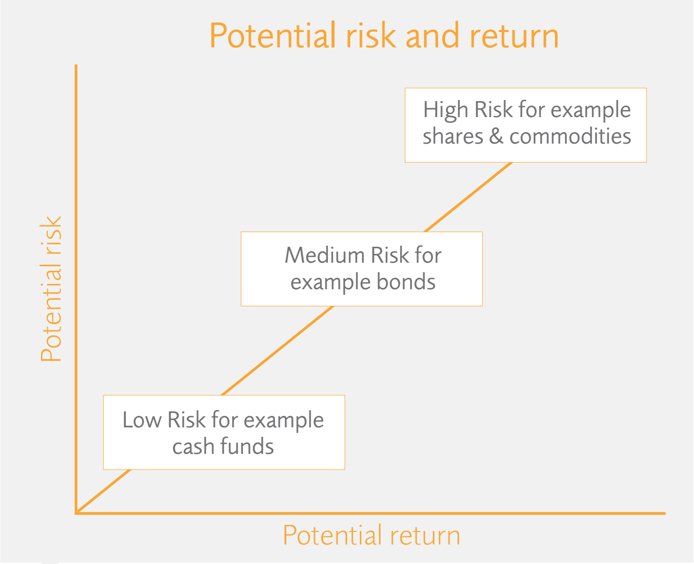
Choosing the right fund mix

There are a wide range of funds for you to choose from. The fund that is right for you depends on the amount of risk you are willing to take and how long you want to invest for.

Amount of risk

Lower-risk funds aim to protect your investment from large falls in value, but the potential for large gains is lower than if you choose a higher-risk fund.

Higher-risk funds, such as those investing in company shares, do not aim to protect your investment from large falls in value, but you do have the potential to gain much more, especially over the long term. If you invest in these types of fund, you should realise that, in wanting a higher return, you need to accept that the value of these funds can move up and down, sometimes by large amounts.



Volatility scale and risk levels

To help you choose between funds we rate the possible level of 'volatility' of each fund on a scale of 1 to 7 (volatility refers to the potential ups and downs that a fund may experience over time).

A fund with a risk level of 1 is very low risk and a risk level of 7 is very high risk. 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.

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. 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 times (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 www.irishlife.ie to see the most up-to-date volatility scale.

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

On pages 19 to 22, we have set out the full range of investment funds available. We divided these into high-risk funds with the potential for high returns, medium-risk funds with the possibility of medium return, and low-risk funds with low potential for returns.

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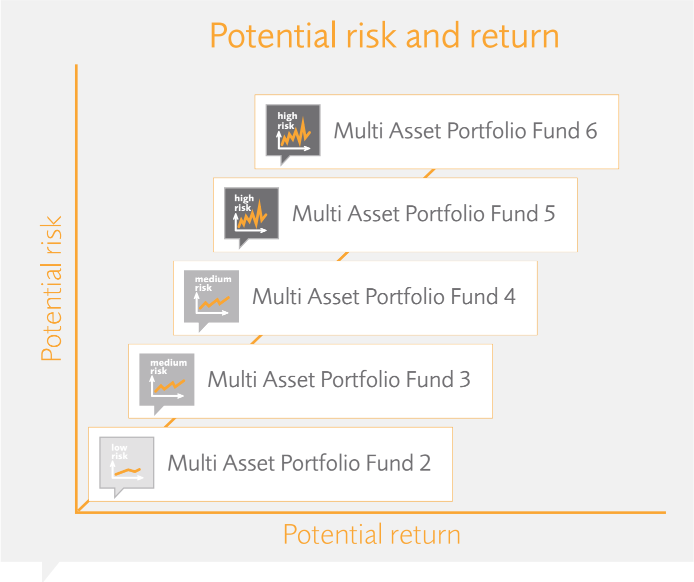
4 Fund Guide

Multi Asset Portfolio Funds (MAPS)

Historically, the best returns over longer periods come from investing in a wide-range of shares and other 'growth' assets. However, alongside possibly higher returns these types of assets usually bring higher risk and so your investment may rise and fall in value over short periods.

What is needed is an investment in growth assets, but also in other assets deliberately chosen to try to reduce these swings in value. Also, at times of severe market movements, like we have seen over the last few years, the best course of action might be to temporarily move out of growth assets and into lower risk assets like cash.



Multi Asset Portfolio Funds using our Dynamic Share to Cash™ Model

Range of Funds from Low to High Risk

CUSTOMER RISK RATING	2 CAREFUL	3 CONSERVATIVE	4 BALANCED	5 EXPERIENCED	6 ADVENTUROUS	7 VERY ADVENTUROUS
FUND NAME	**MULTI ASSET PORTFOLIO 2**	**MULTI ASSET PORTFOLIO 3**	**MULTI ASSET PORTFOLIO 4**	**MULTI ASSET PORTFOLIO 5**	**MULTI ASSET PORTFOLIO 6**	

MAPS
MULTI-ASSET PORTFOLIOS

There are five different versions of the Multi Asset Portfolio Funds to suit different attitudes to risk. Based on your attitude to risk, you may have a risk rating between 2 (Careful) and 7 (Very Adventurous). Each of our Multi Asset Portfolio Funds is designed for a specific risk Rating. These range from the lowest risk Multi Asset Portfolio 2, which has a high proportion of cash and bonds and is suitable for a customer with risk rating 2, to the highest risk Multi Asset Portfolio 6, which is predominantly shares and is suitable for a customer with risk rating 6 or 7. So if you are a low risk or high risk investor, there is a fund that may suit you and you don't have to worry about switching your fund, if your attitude to risk doesn't change.

The split of each fund is outlined on page 15.

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Multi Asset

As the name suggests, the Multi Asset Portfolio Funds invest in a wide range of assets. We recommend that you diversify your investment by not putting all your 'eggs in one basket' and these funds allow you to do just that. The assets that are available on these funds are outlined and explained below. The split across each of these asset classes is determined by the risk rating of your fund.

Irish Life Investment Managers (ILIM) have designed the Multi Asset Portfolio Funds and the Dynamic Share to Cash (DSC) model, so you are getting the benefit of their expertise. ILIM will monitor and review the asset splits and the factors behind the DSC on a regular basis and ensure that each Multi Asset Portfolio Fund is managed to the original risk rating.

Cash

Bank deposits and short term investments in domestic or multinational money markets.

Bonds

A bond is a type of loan given to a company or a government. If you loan money to a government they aim to give you your money back after the set timeframe and you will also receive a fixed interest rate.

Shares

Investing in shares means investing in companies on the stock market. Within the funds are allocations to Developed Market Shares and Emerging Market Shares.

Minimum Volatility Shares

This is an index of those shares which have historically shown lower volatility than Developed Market Shares. Volatility refers to the idea that a share price moves up and down regularly and sharply.

Alternatives

Each Multi Asset Portfolio Fund has an allocation to a fund of specialist alternative funds managed by international asset managers to invest in shares, bonds, commodities and other financial instruments.

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Dynamic Share to Cash (DSC) Model

This innovative model uses a multi-factor approach to identifying long-term stock market trends and movements. The advantage of having the DSC is it aims to reduce the amount invested in Developed Market Shares and increase the amount in cash when it identifies greater potential for stock market falls. As importantly, when the DSC identifies greater potential for stock market recovery, it will move back out of cash and into Developed Market Shares.

This innovative solution is a market first in Ireland and ILIM have spent two years developing and testing this model. It is important to note that the DSC looks at long-term movements and trends in the market and is not designed to react to one-off or short-term jumps or shocks. The fund split on page 15 shows the minimum and maximum amount that each Multi Asset Portfolio Fund can hold in Developed Market Shares. Please see page 17 for more details on how the DSC works.

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The Multi Asset Portfolio Fund splits

As mentioned there are five Multi Asset Portfolio Funds available to suit different attitudes to risk. The table below shows the split of each of the funds. This range of funds means that there is a fund available regardless of your particular risk appetite.

FUND NAME	MULTI ASSET PORTFOLIO **2**	MULTI ASSET PORTFOLIO **3**	MULTI ASSET PORTFOLIO **4**	MULTI ASSET PORTFOLIO **5**	MULTI ASSET PORTFOLIO **6**
CUSTOMER RISK RATING	**2** CAREFUL	**3** CONSERVATIVE	**4** BALANCED	**5** EXPERIENCED	**6** ADVENTUROUS / **7** VERY ADVENTUROUS
BONDS	42%	35%	15%	0%	0%
ALTERNATIVES EXTERNAL MANAGERS	25%	25%	25%	25%	10%
MINIMUM VOLATILITY SHARES	10%	15%	25%	15%	0%
EMERGING MARKET SHARES	0%	2%	5%	10%	50%
DEVELOPED MARKET SHARES RANGE	0-5%	0-13%	0-30%	0-50%	0-40%
CASH RANGE	18-23%	10-23%	0-30%	0-50%	0-40%

You can see from the table the portion of each fund invested in Cash and Developed Market Shares can vary within a pre-defined range. The exact amount of Cash and Developed Market Shares is determined by our Dynamic Share to Cash (DSC) Model.

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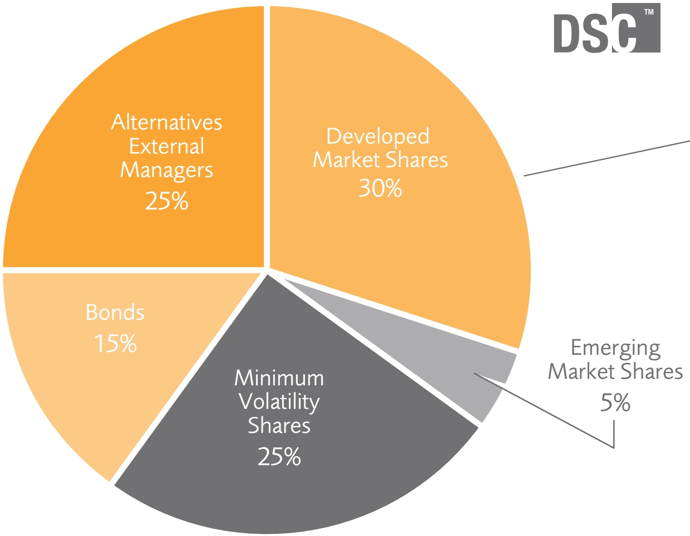
So, for example, Multi Asset Portfolio 4 is split as follows:



This fund has a maximum of 30% invested in Developed Market Shares. However the DSC can reduce this to as low as 0% if the factors indicate a greater potential for a fall in markets. As the DSC reduces the amount invested in Developed Market Shares, it will increase the amount invested in Cash, again to a maximum of 30%.

On the other hand, if the factors indicate a greater potential for market growth, the DSC will reduce the amount in Cash and increase the amount in Developed Market Shares. However, this fund would never target an investment of more than 30% in Developed Market Shares.

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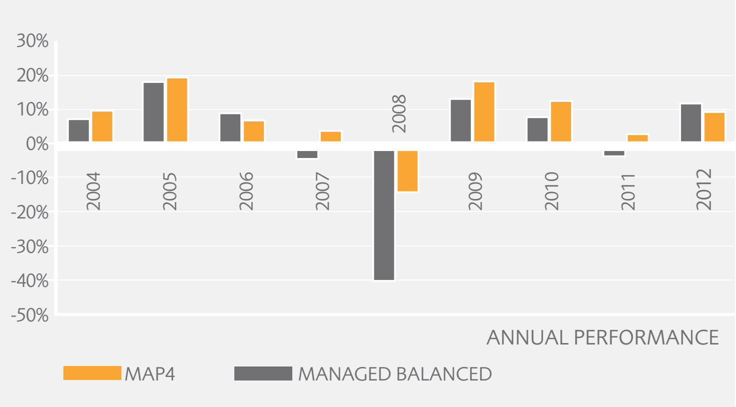
How the Dynamic Share to Cash model works

The DSC is driven by a number of key factors. Among these are:

- How stock markets move over long periods of time,
- How company earnings are changing; and
- How more general market factors like oil prices and bond yields are changing

Based on how these factors are moving over time, the DSC will determine what portion of each fund to hold as shares and what to hold as cash within the ranges outlined on page 15.

Since all of the factors on which the DSC is based are available going back over a number of years, it is possible to show how the DSC would have worked in the past. The graph below shows how Multi Asset Portfolio 4 (MAP4) compares to the average Managed Balanced Fund since 2003. The MAP4 uses the DSC as outlined above, whereas the Managed Balanced Fund doesn't use this model.



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Warning: These figures are estimates only. They are not a reliable guide to future performance of this investment.

Warning: Past performance is not a reliable guide to future performance.

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The 2008 Credit Crunch:

As the graph on the previous page shows, during 2008, the Managed Balanced Fund fell nearly 40%. Because the DSC available on MAP4 would have reduced the amount of the fund invested in shares and increased the amount in cash, it would have fallen by 13% in the same year. So although MAP4 would still have fallen in value, it was not the severe drop seen on the Managed Balanced Fund.

2012 Strong Market:

During 2012, the Managed Balanced Fund grew by 14%, while the MAP4 would have grown by just under 10%. The DSC tries to identify long-term trends in the market and increases and decreases share and cash content in response. For this reason MAP4 may have amounts invested in cash so it might not reach the full growth potential as seen in this instance.

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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 a fund, which uses a dynamic blend of specialist alternative funds managed by international asset managers, and is diversified across a range of traditional and alternative asset classes and management styles.

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 Model (DSC) is used to move 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. For more information on the Multi Asset Portfolio Funds and the DSC please see www.irishlife.ie.

This fund is subject to incentive fees, see page 27 for details.

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 a fund, which uses a dynamic blend of specialist alternative funds managed by international asset managers, and is diversified across a range of traditional and alternative asset classes and management styles.

Since this is a medium risk fund it has an allocation to shares. The fund can have a maximum target allocation of 13% invested in Developed Market Shares. The Dynamic Share to Cash Model (DSC) 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.

This asset mix will be rebalanced regularly to ensure that this fund stays at a medium risk rating. For more information on the Multi Asset Portfolio Funds and the DSC please see www.irishlife.ie.

This fund is subject to incentive fees, see page 27 for details.

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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 a fund, which uses a dynamic blend of specialist alternative funds managed by international asset managers, and is diversified across a range of traditional and alternative asset classes and management styles.

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 Model (DSC) 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.

This asset mix will be rebalanced regularly to ensure that this fund stays at a medium risk rating. For more information on the Multi Asset Portfolio Funds and the DSC please see www.irishlife.ie.

This fund is subject to incentive fees, see page 27 for details.

Multi Asset Portfolio Fund 5

(Volatility **5**)

This fund is invested in a range of assets. It has approximately 25% invested in a fund, which uses a dynamic blend of specialist alternative funds managed by international asset managers, and is diversified across a range of traditional and alternative asset classes and management styles.

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 Model (DSC) 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. For more information on the Multi Asset Portfolio Funds and the Dynamic Share to Cash Model please see www.irishlife.ie.

This fund is subject to incentive fees, see page 27 for details.

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Multi Asset Portfolio Fund 6

(Volatility **6**)

This fund is invested in a range of assets. It has approximately 10% invested in a fund, which uses a dynamic blend of specialist alternative funds managed by international asset managers, and is diversified across a range of traditional and alternative asset classes and management styles.

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 Model (DSC) 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.

This fund is subject to incentive fees, see page 27 for details.

For more information on the Multi Asset Portfolio Funds and the Dynamic Share to Cash Model please see www.irishlife.ie.

Other available funds

As well as the MAPS funds, there are other funds for you to choose from. Outlined below and on the following page are the risk rating and description of each fund.

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. The Consensus Cautious Fund aims to give mid-range levels of return with lower levels of ups and downs.

Consensus Fund

(Volatility **4**)

This fund is Ireland's most popular fund, currently managing €5 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.

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Consensus Equity Fund

(Volatility **5**)

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 EquityFund 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.

Property Portfolio Fund

(Volatility **5**)

This fund invests in a wide range of commercial property investment markets which currently includes 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 29).

There can be delays in getting access to your money (see page 29 for more details).

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4 Charges and Technical Information

What are the charges?

Fund charge

We make the following charges to cover the cost of managing your plan.

Fund	Irish Life Annual Fund Charge	Average external fund managers' charges	Total expected fund charge
Multi Asset Portfolio 2 Fund	1.50%	0.15%	1.65%
Multi Asset Portfolio 3 Fund	1.50%	0.15%	1.65%
Multi Asset Portfolio 4 Fund	1.50%	0.15%	1.65%
Multi Asset Portfolio 5 Fund	1.50%	0.15%	1.65%
Multi Asset Portfolio 6 Fund	1.50%	0.05%	1.55%
Consensus Cautious Fund	1.50%	0.00%	1.50%
Consensus Fund	1.50%	0.00%	1.50%
Consensus Equity Fund	1.50%	0.00%	1.50%
Property Portfolio Fund	1.30%	1.10%	2.40%
Auto-start fund	1.50%	0.00%	1.50%
Global Cash Fund*	1.50%	0.00%	1.50%

*For more information on the Global Cash Fund see page 28.

In certain cases we may add extra units to your investment each month which reduces your effective fund charge. If this applies to you, you will find details in your schedule.

Early withdrawal charge

This investment is designed for an investment period of five years or more. You can withdraw all or part of your investment before then, but you would have to pay an early withdrawal charge on the amount you withdraw.

When the withdrawal is made	Charge
During the first year of your plan	5%
During the second year of your plan	5%
During the third year of your plan	5%
During the fourth year of your plan	3%
During the fifth year of your plan	1%

Any additional lump sums added to your plan are treated as a new investment and the early withdrawal will apply as explained above. Please read the Customer Information Notice and your Terms and

Conditions booklet for full details of the charges and the effect they will have on your investment.

What is the smallest amount I can invest?

You can start investing in Clear Invest with €10,000 and usually add extra lump sums of €1,000 or more. The largest total amount you can invest in the Property Portfolio Fund is €1,000,000.

Who can invest in Clear Invest?

You must be living in the Republic of Ireland and aged between 18 to 74. In the case of Joint Life plans, both investors must be aged 74 (75 next birthday) or under.

Can I take a regular withdrawal?

You can ask us to automatically cash in part of your Clear Invest plan every month, three months, six months or year. This service is free of charge. There is no early withdrawal charge for taking a regular withdrawal. The maximum percentage you can take is 5% of the value of your fund a year (before tax). If you want to take a monthly amount, we will pay it direct to your bank. Any regular amount we pay you will be taxed based on the growth made by the percentage of the plan you are withdrawing.

The tax rate is currently 41%. We pay this tax to the Revenue Commissioners on your behalf and then pay the amount left to you. If your plan grows by a lower percentage than the regular withdrawal taken, the value of your plan will fall and could be less than you originally invested.

Warning: The income you get from this investment may go down as well as up.

Can I change my payment amounts?

You can top up your Clear Invest plan at any time, as long as the extra lump sum you invest is at least €1,000. We will invest your extra payment in the same way as we invest your original lump sum at that time. Note: if you use the auto-start service (see page 28), the auto-start period does not start again for your top-up investment. So, for example, if after five months, your funds are invested 50% in the auto-start Cash Fund and 50% in the Multi Asset Portfolio Fund 4, your top-up investment will then be invested 50% in the auto-start Cash Fund and 50% in the Multi Asset Portfolio Fund 4.

Can I cash in part of my Clear Invest?

Yes, you can cash in part of your Clear Invest at any stage. You must cash in at least €350 (after tax), and the value of your investment after you cash in any of your plan must be at least €1,250. You will have to pay tax on any profit you make. Please see page 23 'What are the charges' for details on when the early withdrawal charges will apply.

Can I switch funds?

Yes, you can switch between any of the funds, free of charge, as often as you like.

However, please note:

- You may have to give us at least six months' notice in writing if you want to switch from the Property Portfolio Fund. Please see page 29 for full details.
- If you switch your funds during the auto-start period, this will automatically end auto-start. You cannot enter auto-start again. Please see the auto-start section on page 28 for more information.

There is no charge for switching your money between any of the Clear Invest funds. You can simply write to us or fill in a switch form and send it to us. Or, if you register for online services on your Clear Invest, you can switch using our website. Please see page 3 for more details. In the future we may change the range of funds available on Clear Invest. You can switch into a fund if it is open for switches at the time we receive your request.

What tax do I pay?

Under current Irish tax law, you must pay tax on any profit you make in your Clear Invest plan. The tax rate is currently 41%. If the plan is owned by a company the tax rate that applies may be different. We will pay you the amount remaining after tax.

We will pay this tax:

- when you cash in all or part of your plan;
- when you die (if this investment is in your name alone) or, if the plan is owned by two people, when the last surviving owner dies;
- when you transfer ownership of your plan to someone else. There are some exceptions to this however; you must inform us if you transfer ownership of the investment to someone else; or
- every 8th anniversary from the start of your plan.

Life Assurance levy

We will collect any government taxes or levies and pass them directly to the Revenue Commissioners. The current government levy on life assurance payments is 1%.

For the Property Portfolio Fund, you may also have to pay tax on funds that invest in property outside Ireland. Under current UK tax law, any income we receive from rent in UK property investments, after certain expenses and interest payments, will be taxed at a rate of 20%. We will take this tax from the funds and pay it direct to the UK Revenue. For investments in European property, tax will be paid on profit from rent if this is required by 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 any growth in the value of your plan. Any tax due will be taken from the fund and be reflected in the fund's value. If tax laws and practice change during the term, this will be reflected in the fund value. This information is based on current tax law, which could change in the future.

What happens if I die?

If you die, we will pay you 100.1% of the cash-in value of your investment, less any tax. If you are a joint investor, and one of you dies, your Clear Invest will transfer to the other investor. You should understand that if you die, the cash-in value is not protected and could be higher or lower than the amount you invested.

Can I change my mind?

We want to make sure that you are happy with your decision to invest in Clear Invest. So, we will give you 30 days from the day we send you your investment documents to change your mind. If you cancel the plan within 30 days, all benefits will end and we will refund your investment less any fall in the value of your investment that may have taken place during the 30-day period. The 30-day period starts from the day we send you your Clear Invest Welcome Pack.

External Managers

Within the Multi Asset Portfolio Funds and the Property Portfolio Fund, some of the assets are managed by companies (external managers) other than the Irish Life Investment Managers (ILIM). There will be charges taken from these funds by both us and these external managers.

For these funds, 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 Currency section page 27).

Where funds are managed by external fund managers, the investments may be legally held in countries other than Ireland. You should be aware that where a fund is domiciled will impact on how it is regulated.

Variable and External fund charges

We won't increase the charges outlined earlier unless we need to because of an increase in the costs of dealing with the investment.

However, since some of the assets are managed by external managers, the charges on the Multi Asset Portfolio Funds and the Property Portfolio Fund are variable which means they can be higher or lower than the charges shown in this booklet.

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

The charges on a fund may also vary if that fund can invest in a range of other funds. The proportion invested in each fund may vary over time.

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 charge will vary as a result.

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.

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.

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 reduce your returns depending upon how those local currencies are performing compared with the euro.

For example, Multi Asset Portfolio Funds may invest a portion in UK companies' shares. Since the shares are priced in pounds sterling, the value of the Multi Asset Portfolio 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 Multi Asset Portfolio 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 Multi Asset Portfolio 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 on-going 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 try not to manage the risk related to movements in exchange rates and the value of your investment will be fully exposed to exchange rate movements.

Incentive Fees:

An incentive fee may be deducted by some external fund managers from the Multi Asset Portfolio Funds if they achieve certain investment returns on the funds they manage. 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 adviser for details of the exact nature of the incentive fee applying to a particular fund.

For more information on Incentive fees please see www.irishlife.ie.

Auto-start fund service

When you start your plan you can choose to use the auto-start service. Auto-start is a service where your lump sum is invested into your choice of funds in equal instalments over the first 10 months of your investment. The advantage of this can be that in a volatile market, as you will be making a series of investments, you don't have to worry as much about putting all your money into a fund, even if prices fall. If the market does fall, then your next monthly investment will benefit from the higher number of units in the fund you will be buying at a lower price. If the market rises, this will result in fewer fund units being bought, but your existing fund should still perform well.

How does auto-start work?

You choose your fund or funds as normal. Your lump-sum investment is held within an auto-start cash fund and then 10% is invested into your choice of funds in 10 equal monthly instalments. After 10 months your full investment will be in your chosen funds.

Month	Auto-start cash fund	Fund choice
1	90%	10%
2	80%	20%
3	70%	30%
4	60%	40%
5	50%	50%
6	40%	60%
7	30%	70%
8	20%	80%
9	10%	90%
10	0%	100%

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

The auto-start fund charge is 1.5% a year.

Global Cash Fund

As well as the nine fund options shown in this booklet, after you start this plan you can switch into the Global Cash Fund. This fund invests in bank deposits and short term investments on international money markets. It is intended to be a low-risk investment, but you should know that this fund could fall in value. This could happen if, for example, a bank the fund has a deposit with cannot pay that deposit back, or if the fund charge is greater than the growth rate of the assets in the fund. This fund is rated as a 1 on our volatility scale of 1 to 7.

The Global Cash Fund allows you to move your money out of the other fund options for short periods of time, if you feel that it is appropriate. We do not recommend you invest in this fund over the long term. The Irish Life fund charge is 1.5% a year.

Property Portfolio Fund

For the European part of the Property Portfolio Fund, Irish Life Investment Managers (ILIM) have chosen Henderson Global Investors as their initial European property partner. Henderson Global Investors choose and manage a mix of indirect property investments across Europe (Indirect property investment refers to property investment through other fund managers and not through ILIM). By using their European-wide property research teams, Henderson Global Investors 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.

Funds that invest directly in property are different from other types of investment funds in a number of ways.

1 The property cycle – selling costs and delays

The property market reacts slower than stock markets and tends to follow more of a cycle. It can rise or fall for longer periods and in a more consistent way than the stock market does. This is partly because it takes more time and is more expensive to buy and sell properties than to buy or sell shares. As a result, if there are more investors who want to cash in their investments than there are new investors, we may need to make the following changes so that all investors pay their fair share of the costs 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 buying or 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 buy or 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.

2 Access to cash

As it normally takes time to buy and sell properties, the Property Portfolio Fund usually needs to keep a certain level of cash. This helps to cover the expected day-to-day level of withdrawals from the fund, so we don't have to sell properties each time a customer asks to withdraw part of their plan. However, from time to time, the level of cash in the fund 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 investment until they find the right properties for these funds.

3 Using borrowings

The Property Portfolio Fund invests in the UK and European property markets indirectly through other fund managers. This means that rather than us 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. The other fund 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 on them taken off. The example below shows how a property fund works if it usually invests in a mix of direct and indirect properties.

Amount of investment	€100,000
Amount invested directly 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; and
- 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' 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 falls 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 falls 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 falls 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%.

The amount the external fund manager invested indirectly in property may be higher or lower than shown above. The level of borrowing within the 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.

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 any fund. We may also change the manager who manages a particular fund in the future. In various fund descriptions, we explain the asset split that currently applies. The fund manager can change this asset split at any stage in the future. You can contact us for up-to-date information on your funds at any time or visit our website, www.irishlife.ie.

Important notice

We have written this booklet to help you understand Clear Invest. We cannot include all the specific details which apply to your plan. You will find these details in your Terms and Conditions booklet, which is the legal contract with us. This contract is provided by Irish Life Assurance plc, and Irish law applies.

5

Plain English Campaign's Crystal Mark does not apply to this customer information notice.

Customer Information Notice - CIN

CONTENTS

Introduction

This notice is designed to highlight some important details about the investment and, along with the Clear Invest booklet, is meant to be a guide to help you understand your plan. Full details on the specific benefits and options that apply to you will be contained in your investment schedule, Terms and Conditions booklet and personalised customer information notice which you will receive as part of your welcome pack when you start the investment. It is important that you read these carefully when you receive them as certain exclusions and conditions may apply to the benefits and options you have selected.

Any Questions?

If you have any questions on the information included in this customer information notice you should contact your financial adviser or your insurer Irish Life, who will deal with your enquiry at our Customer Service Team, Irish Life, Lower Abbey Street, Dublin 1.

A. INFORMATION ABOUT THE POLICY

1. MAKE SURE THE POLICY MEETS YOUR NEEDS!

Clear Invest is a lump-sum investment plan which aims to meet your medium to long term investment requirements. We recommend that you consider Clear Invest as an investment for a term of at least five years. Unless you are fully satisfied as to the nature of this commitment having regard to your needs, resources and circumstances, you should not enter into this commitment.

Your financial adviser must indicate whether paragraph a) or paragraph b) below applies.

a) This investment replaces in whole or in part an existing investment with Irish Life, or with another insurer, which has been or is to be cancelled or reduced. Your financial adviser will advise you as to the financial consequences of such replacement and of possible financial loss as a result. You will be asked at the beginning of your application form to confirm this in writing. Please ensure that you have completed this section of the form and that you are satisfied with the explanations provided by your financial adviser before you complete the rest of the application form.

b) This investment does not replace in whole or in part an existing investment with Irish Life or with any other insurer which has been or is to be cancelled or reduced.

2. WHAT HAPPENS IF YOU WANT TO CASH IN THE POLICY EARLY OR STOP PAYING PREMIUMS?

You can cash in your investment at any stage subject to any delay periods mentioned below.

If you cash in your investment either fully or partly within the first five years, an early withdrawal charge will apply to the amount you receive. We will reduce your fund value by the early withdrawal charge. This charge is equal to 5% of the cash in amount in years one to three, 3% of the cash in amount in year four and 1% of the cash in amount in the fifth year. It applies separately to your initial payment and each extra payment made. This means you may have different early withdrawal charges on different parts of your plan if you have made extra payments.

The minimum partial withdrawal is €350 after tax.

In certain circumstances, we may delay encashments. This may be because there are a large number of customers wishing to put money in or encash their fund or part of their fund at the same time, or if there are practical problems buying or selling the assets within the fund or if an external manager who is responsible for the investment of any part of the fund imposes a delay.

Due to the high cost and time involved in buying or selling properties, a delay of this sort is most likely to happen if you are invested in a property fund (or a fund with a high proportion of property or property related assets). The length of any delay will depend on how long it takes us to buy or sell the assets in the fund. A minimum delay of six months would be likely to apply in this situation. Delayed transactions will be based on the value of units at the end of the delay period when the transaction actually takes place.

When there are more customers moving out of a fund than making new investments in it, or there are more customers making new investments than moving out of the fund, 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 in the value of the affected assets will be different for each fund and is likely to be most significant for the proportion of any fund invested in property. The reduction for any part of the fund invested with external fund managers may happen at a different time to the reduction for the rest of the fund.

The value of your investment may go down as well as up. Therefore your cash-in value may be less than the payment you have made.

3. WHAT ARE THE PROJECTED BENEFITS UNDER THE POLICY?

The following table sets out the costs and benefits for a sample Clear Invest plan. The figures will vary based on each individual's personal details. The figures below are based on the following details.

The figures below are based on the following details:

Payment: €25,000

Funds:: This is invested in the following way:
Multi Asset Portfolio Fund 4 100%

The choice of fund will determine what level of charges will apply.

Table (A): ILLUSTRATIVE TABLE OF PROJECTED BENEFITS AND CHARGES AT 4.90% GROWTH A YEAR

	A	B	C	D	E = A + B – C – D
Year	€	€	€	€	€
	Total amount of premiums paid into the policy to date	Projected investment growth to date	Projected expenses and charges to date	Taxation to date	Projected policy value after payment of taxation
1	25,000	1,154	1,673	-	24,481
2	25,000	2,344	2,109	96	25,139
3	25,000	3,573	2,013	639	25,920
4	25,000	4,866	1,924	1,206	26,736
5	25,000	6,226	2,132	1,678	27,415
6	25,000	7,640	2,651	2,045	27,943
7	25,000	9,097	3,185	2,424	28,488
8	25,000	10,600	3,736	2,814	29,050
9	25,000	12,012	4,253	3,181	29,577
10	25,000	13,467	4,787	3,559	30,121
15	25,000	21,445	7,711	5,631	33,103
20	25,000	30,063	10,870	7,869	36,324

Warning: These figures are estimates only. They are not a reliable guide to the future performance of your investment.

Note: Certain categories of policyholders may not be liable to tax if the requirements for tax-exempt status are satisfied.

IMPORTANT: THIS ILLUSTRATION ASSUMES A RETURN OF 4.90% A YEAR. THIS RATE IS FOR ILLUSTRATION PURPOSES ONLY AND IS NOT GUARANTEED. ACTUAL INVESTMENT GROWTH WILL DEPEND ON THE PERFORMANCE OF THE UNDERLYING INVESTMENTS AND MAY BE MORE OR LESS THAN ILLUSTRATED.

The effect of the deductions in respect of the expenses and charges shown in the table is to reduce the assumed growth rate on your fund by 1.8% a year.

The premiums shown in column A do not include the government levy.

Table (B): ILLUSTRATIVE TABLE OF PROJECTED BENEFITS AND CHARGES AT 6.90% GROWTH A YEAR

	A	B	C	D	E = A + B – C – D
Year	€	€	€	€	€
	Total amount of premiums paid into the policy to date	Projected investment growth to date	Projected expenses and charges to date	Taxation to date	Projected policy value after payment of taxation
1	25,000	1,626	1,678	-	24,948
2	25,000	3,333	2,127	495	25,712
3	25,000	5,130	2,022	1,274	26,834
4	25,000	7,057	1,923	2,105	28,029
5	25,000	9,121	2,147	2,859	29,115
6	25,000	11,310	2,723	3,521	30,066
7	25,000	13,608	3,327	4,215	31,066
8	25,000	16,023	3,962	4,945	32,116
9	25,000	18,221	4,540	5,609	33,072
10	25,000	20,530	5,148	6,307	34,076
15	25,000	33,944	8,676	10,360	39,908
20	25,000	49,225	12,695	14,977	46,553

Warning: These figures are estimates only. They are not a reliable guide to the future performance of your investment.

Note: Certain categories of policyholders may not be liable to tax if the requirements for tax-exempt status are satisfied.

IMPORTANT: THIS ILLUSTRATION ASSUMES A RETURN OF 6.90% A YEAR. THIS RATE IS FOR ILLUSTRATION PURPOSES ONLY AND IS NOT GUARANTEED. ACTUAL INVESTMENT GROWTH WILL DEPEND ON THE PERFORMANCE OF THE UNDERLYING INVESTMENTS AND MAY BE MORE OR LESS THAN ILLUSTRATED.

The charges shown in Column C of both tables include the cost of intermediary/sales remuneration incurred by Irish Life, as described in section 4. The premiums shown in column A do not include the government levy.

The payment you make includes the cost of all charges, expenses, intermediary remuneration and sales remuneration associated with your investment.

The payment is a single investment payable at the start of your investment, which may subsequently be increased by further lump sum payments as required.

Exit tax of 41% is assumed in Tables (A) and (B)

Incentive fees

The external fund managers may deduct an incentive fee if they achieve positive investment returns on the funds they manage. Depending on the particular fund, circumstances in which an incentive fee may be deducted by an external manager include the following:

- If the investment returns exceed a certain level 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.

An incentive fee would be payable under the assumptions used to produce the illustration in the table of benefits and charges in section 3 an estimate of this incentive fee has been included in the figures.

If during the term of your plan an incentive fee is paid, this will be reflected in the unit price.

Counterparty Risk

We are not liable for any loss incurred by any of the investments in the funds available under this plan. 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 our assets to make up any shortfall.

4. WHAT INTERMEDIARY/SALES REMUNERATION IS PAYABLE?

The level of intermediary/sales remuneration shown is based on the typical investment outlined in Section 3 above. The figures for your specific investment will be shown in your welcome pack.

ILLUSTRATIVE TABLE OF INTERMEDIARY/SALES REMUNERATION

Year	€	€	€
	Premium payable in that year	Projected total intermediary/ sales remuneration payable in that year at 4.90%	Projected total intermediary / sales remuneration payable in that year at 4.90%
1	25,000	1,269	1,269
2	0	0	0
3	0	0	0
4	0	0	0
5	0	0	0
10	0	0	0
15	0	0	0
20	0	0	0

The projected intermediary/sales remuneration shown above includes the costs incurred by Irish Life in relation to the provision of sales advice, service and support for the investment. These costs are included in the investment charges set out in Column C of the Illustrative Table of Projected Benefits and Charges in Section 3.

5. ARE RETURNS GUARANTEED AND CAN THE PREMIUM BE REVIEWED?

The values illustrated above are not guaranteed. They are neither minimum nor maximum amounts. They are neither minimum nor maximum amounts. What your fund will be worth depends on the rate at which your investments grow. You could end up with a fund of more or less than these projected amounts. If you take a regular withdrawal, you should understand that the amount you withdraw could be greater than the growth on your investment. This means that the cash-in value of your investment could be lower than the amount you have invested.

If the investment return actually achieved is lower or charges higher than that assumed in these illustrations, you will need to increase your payments in order to achieve the funds illustrated.

6. CAN THE POLICY BE CANCELLED OR AMENDED BY THE INSURER?

If the cost of administering your Clear Invest plan increases unexpectedly we may need to increase the charges on your investment. Also we can alter your Clear Invest plan (or issue another investment in its place) if at any time it becomes impossible or impracticable to carry out any of the investment provisions because of a change in the law or other circumstances beyond our control. If we alter your Clear Invest plan (or issue another investment in its place), we will send a notice to your last known address explaining the change and your options.

7. INFORMATION ON TAXATION ISSUES

Any taxes or levies imposed by the government will be collected by Irish Life and passed directly to the Revenue Commissioners.

Under current Irish tax law (May 2014), tax is payable on returns made on this investment. The tax rate is currently 41%. We will pay you the after tax amount. If the plan is owned by a company the tax rate that applies may be different.

Tax is payable on your investment returns when

- You make any withdrawal (full or partial) or take a regular withdrawal from your investment
- You reach the 8th anniversary of your investment, and each subsequent 8th anniversary
- You die
- You transfer all or part of your investment to someone else. There are some exceptions to this however you must inform us if you transfer the investment.

The tax payable on each 8th anniversary will reduce the amount invested in the fund from that date onwards. Where tax is deducted from your fund on each 8th anniversary, this tax can be offset against any tax that is payable on a subsequent full encashment.

Any tax due will be deducted from the fund and thus reflected in the fund performance. If tax legislation and practice changes during the term, this will be reflected in the fund value.

Tax legislation means Irish Life must deduct the correct amount of tax payable. Irish Life retains absolute discretion to determine, in accordance with all relevant legislation and guidelines, its application and interpretation, the tax treatment of this investment.

In some circumstances, additional tax may be due after death. For example, if the death benefit is paid to your estate, your beneficiaries may have to pay inheritance tax. There is no inheritance tax due on an inheritance between a married couple or registered civil partners. In certain circumstances inheritance tax due may be reduced by any tax paid on a death under this investment.

If payments are made by anyone other than the legal owner of the investment, for example from a company or business account, there may be other tax implications.

Please contact your financial adviser or Irish Life if you do not fully understand the likely tax treatment of any benefits payable in connection with your investment.

We recommend that you seek independent tax advice in respect of your own specific circumstances.

Funds investing in overseas property or other overseas assets.
Some funds invest wholly or partly in property or other assets outside of Ireland. Any UK rental profit from property is subject to the basic UK rate of tax according to current United Kingdom tax law. UK tax incurred by Irish Life in respect of UK property will be deducted from the fund.

For any investments in overseas property, tax will be deducted on any rental profit if this is required by the domestic tax rules of the relevant country. In some instances, depending on the domestic tax rules of the country, capital gains tax may also be payable on capital gains made within the fund.

For any investments in overseas assets, tax will be deducted on income or profits if this is required by the domestic tax rules of the relevant country. In some instances, withholding or other underlying taxes may apply, depending on the domestic tax rules of the relevant country.

Any tax due will be deducted from the fund and thus reflected in the fund performance. If tax legislation and practice changes during the term, this will be reflected in the fund value.

8. ADDITIONAL INFORMATION IN RELATION TO YOUR POLICY

What are the benefits and options provided under this plan?

Clear Invest is an investment which aims to meet your medium to long term investment requirements. In addition to making your initial investment you can make further investments into your plan, provided the additional amount you invest is at least €1,000. In certain circumstances we may decline this additional payment, for example if the fund has closed. However, in that case, we will tell you the reason for our refusal.

Cashing in all or part of your investment

You may cash in your investment in full at any time. However, in certain circumstances we may delay part or total withdrawals (please see Section 2).

You may cash in your investment in full at any time. If you do so more than five years after the start of the plan, you will receive the value of your investment at the date you cash it in less any tax due. If you cash in your plan either fully or partly within the first five years, early withdrawal charges will apply to the amount you receive. We will reduce your fund value by the early withdrawal charge. This charge is equal to 5% of the cash-in amount in years one to three, 3% of the cash-in amount in year four and 1% of the cash-in amount in the fifth year. It applies separately to your initial payment and each extra payment made. This means you may have different early withdrawal charges on different parts of your plan if you have made extra payments.

The smallest amount you can take from your plan is €350, after deduction of any exit tax due, provided that the gross value of your investment after you have made a withdrawal is at least €1,250.

Regular Withdrawal

You can take a regular withdrawal from your fund. You can take a withdrawal of up to 5%, before tax, of the value of your fund each year. You can take this withdrawal every month, 3 months, 6 months or every year. There must be €1,250 left in your investment at any time. We will pay you the withdrawal as if you were cashing in part of your investment on each payment date i.e. we will reduce the value of your investment by the amount we pay you plus any appropriate tax due in respect of this payment. No early withdrawal charge will be applied in these circumstances.

If you take a regular withdrawal from Clear Invest, you should understand that the amount of withdrawal you take could be greater than the growth on your investment. This means that the cash in value of your investment could be lower than the amount you have invested. Full details of any regular withdrawal that you have chosen to take from your investment will be contained in your investment schedule and personalised customer information notice which you will receive as part of your welcome pack.

Death Benefit

If you die while the investment is in force (or, for a joint life case, when the second of the investors dies), we will pay 100.1% of the value of your fund, less the appropriate tax.

What is the term of the contract?

There is no specified term to Clear Invest. It is an open-ended investment and will remain in force while you are alive until you decide to end it.

Are there any circumstances under which the plan may be ended?

Clear Invest may be ended if, following a partial withdrawal, the value of your investment is less than €1,250.

How are the payments invested?

Clear Invest is a single payment unit-linked life assurance investment plan. In return for your money we allocate units to Clear Invest from each of your chosen funds as will be listed on your investment schedule. The value of your investment is linked to the value of these units. The value of a unit may go down as well as up over time, depending on how the underlying assets perform. The underlying assets in the fund may be used for the purposes 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 also provides an opportunity to increase the investment return. Where an external manager engages in securities lending, they may keep some or all of the revenue from this activity for themselves.

You do not own the units. Unit-linking is simply a method of working out the value of your investment at any date. The gross value of your investment at any date will be equal to the total of the number of units allocated to your investment from each fund multiplied by the unit price for units of that fund on that date. The value of your investment will therefore go down as well as up over time as the unit prices change to reflect the value of the underlying assets.

You may, at any time, switch some or all of your money from one fund to another by writing to us to request a switch. We do not make a charge for this service. Therefore, the value of your investment will be the same immediately before and immediately after the switch. However it is important to note, before you switch from your original fund choice(s), that the funds in Clear Invest have different levels of risk and potential return and they may also have different yearly fund charges.

In certain circumstances, we may delay switches. This may be because there are a large number of customers wishing to switch into or out of the fund at the same time, or if there are practical problems buying or selling the assets within the fund or if an external manager who is responsible for the investment of any part of the fund imposes a delay.

Due to the high cost and time involved in buying and selling properties, a delay of this sort is most likely to happen if you are invested in a property fund (or a fund with a high proportion of property or property related assets). The length of any delay will depend on how long it takes us to buy or sell the assets in the fund. A minimum delay of six months would be likely to apply in this situation. Delayed transactions will be based on the value of units at the end of the period when the transaction actually takes place.

When there are more customers moving out of a fund than making new investments in it, or there are more customers making new investments than moving out of the fund, 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 in the value of the affected assets will be different for each fund and is likely to be most significant for the proportion of any fund invested in property. The reduction for any part of the fund invested with external fund managers may happen at a different time to the reduction for the rest of the fund.

The switch value you receive will be based on the value of your units in the fund at the end of any notice period.

Variable charges

Funds are managed at an overall level by Irish Life. For some funds, a part or all of the assets are managed by companies (external managers) other than Irish Life. There are charges taken from these funds by both Irish Life and these external fund managers.

The external fund managers deduct costs and charges from the assets they manage. These will be reflected in the performance of the fund.

The level of the charges as a percentage of the overall fund can vary for several reasons:

- The first reason for the variability in the effect of these charges on the overall fund is the fact that the proportion of the fund that is managed by external managers can vary over time. The weighting of individual investment types may also vary over time. Where the fund invests in other funds, the overall fund charge will also vary accordingly. This split can change in the future mainly due to the availability of assets and also inflows and outflows in the fund. The actual level of the external manager charge will therefore vary depending on the weighting of these factors within the fund
- The second reason for the variability is that the level of the charges applied by external fund managers can vary according to the fund managers chosen in the future. The external managers may also be paid an incentive fee if they achieve positive investment returns on the fund.
- The third reason for the variability in the effect of these charges on the overall fund is if the funds managed by external fund managers borrow to increase the amount of assets that the funds invest in. Borrowing increases the potential for enhanced returns if the assets

perform well, but also increases the level of risk of the investment. The external manager charges in relation to investments may be based on the total value of the assets held including any borrowings made rather than on the funds they manage. The amount of borrowing relative to the value of the assets held will determine the level of these charges as a percentage of the funds managed.

If the level of borrowing increases relative to the value of assets, then the level of charges as a percentage of funds managed would increase. For example, a significant fall in asset values could result in a significant increase in the average level of this charge as a percentage of funds managed. This is because a fall in asset values means that the amounts borrowed would represent a higher proportion of the fund value.

Equally, if the level of borrowing reduces relative to the value of assets, then the level of charges as a percentage of funds managed would also reduce. For example, a significant rise in asset values could result in a significant decrease in the average level of this charge as a percentage of funds managed. This is because a rise in asset values means that the amounts borrowed would represent a lower proportion of the fund value.

The charge could also vary if the fund manager receives an incentive fee when they achieve positive investment returns on the funds they manage. This is explained in Section 3.

Where these factors apply to a fund we have estimated the expected fund charges for the purposes of the table of benefits and charges set out in section 3. This is for illustration purposes only and is not a contractually fixed charge. The actual level of the external managers' charges may be higher or lower than this depending on the factors outlined above.

Is there an opportunity to change your mind?

When your investment documents are issued you will have an opportunity to cancel the investment if you are not satisfied that it meets your needs. You may do this by writing to the Customer Service Team at Irish Life within 30 days of when we send you details of your investment. On cancellation all benefits will end and Irish Life will refund your payment, subject to taking off any losses that may have been incurred as a result of falls in the value of assets relating to the investment during the period it was in force.

Law applicable to your plan

Irish Law governs the investment and the Irish Courts are the only courts that are entitled to settle disputes.

What to do if you are not happy or have any questions?

If for any reason you feel that this investment is not right for you, or if you have any questions, you should contact Irish Life Customer Service Team, Lower Abbey Street, Dublin 1 who will deal with your enquiry. Our Customer Services Team also operate an internal complaints procedure and any complaints you may have will, in the first instance, be fully reviewed by them. If you feel we have not dealt fairly with your complaint, you should contact the Financial Services Ombudsman at 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

B. INFORMATION ON SERVICE FEE

There are no charges payable to Irish Life other than those set out in your table of benefits and charges and in your Terms and Conditions booklet.

C. INFORMATION ABOUT THE INSURER/ INSURANCE INTERMEDIARY/SALES EMPLOYEE

Insurer

Your Clear Invest plan is provided by Irish Life Assurance plc, a company authorised in Ireland. Irish Life Assurance plc is regulated by the Central Bank of Ireland. You can contact us at Irish Life Centre, Lower Abbey Street, Dublin 1, by telephone at 01 704 1010, by fax at 01 704 1900, or by e-mail at customerservice@irishlife.ie. In the interest of Customer Service we will record and monitor calls.

Insurance Intermediary / Sales Employee

The financial adviser should insert details of their name, legal status, their address for correspondence and a contact telephone number/fax number or e-mail address and where relevant, the companies with whom agencies are held.

No delegated or binding authority is granted by Irish Life to your financial adviser in relation to underwriting, claims handling or claims settlement.

D. INFORMATION TO BE SUPPLIED TO THE POLICYHOLDER DURING THE TERM OF THE INSURANCE CONTRACT

We at Irish Life are obliged by law to tell you if any of the following events occurs during the term of your contract:

- we change our name;
- our legal status changes;
- our head office address changes;
- an alteration is made to any term of the contract which results in a change to the information given in paragraph A(8) of this document.

Irish Life

Contact us

Phone: 01 704 1010
8am to 8pm Monday to Thursday
10am to 6pm on Fridays
9am to 1pm on Saturdays

Fax: 01 704 1900

e-mail: customerservice@irishlife.ie

Website: www.irishlife.ie

Write to: Irish Life Assurance plc, Lower Abbey Street, Dublin 1.

PEFC
PEFC/17-33-022
From sustainably managed forests -
For more info: www.pefc.org

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