



Irish Life



YOUR GUIDE TO THE

SELF-INVESTED DEPOSIT FUND

Deposits at your fingertips

Available through your pension plan



Self-Invested Deposit Fund

This fund allows you to move some or all of your pension fund into a fund where you are in control of the investment decisions.

This guide describes in more detail how the Self-Invested Deposit Fund works and you should read it with your product booklet.

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 Deposit 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).

The information in this guide is correct as at May 2012 but may change. The paper in this booklet came from a managed forest.

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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Introduction

What is the Self-Invested Deposit Fund?

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

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

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

You can only invest in euro deposits through the Self-Invested Deposit Fund.



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.

Suitability snapshot



Who might find this fund suitable?

- ✓ You are looking for a fund that offers you a choice of deposit account investments. You like to take control and responsibility of your deposit account investments. We (Irish Life) will check the deposit account is available from our panel of approved financial institutions but will not check the quality of the investment or how it could perform. We will not check if this fund suits your financial needs. Therefore, this fund is suitable if you have more investment experience or access to a authorised investment adviser who will give you advice on each deposit account you are considering.
- ✓ You have €20,000 to invest in this fund.
- ✓ You want to invest one-off contributions. (This fund is more suitable for one-off contributions).
- ✓ You are happy that you can only invest in deposits in this fund and are happy with the panel of institutions available to you. Please note that we may change this panel from time to time.
- ✓ You would like to take advantage of the tax relief available on pension contributions.

Who is less likely to find this fund suitable?

- ✗ You do not want a fund where you can choose your own deposit account investments. You are not comfortable with the control and responsibility that comes with this fund.
- ✗ You have less than €20,000 to invest in this fund.
- ✗ You want to pay regular contributions.
- ✗ You are not happy with the panel of financial institutions available to you.
- ✗ You are not currently paying income tax, and cannot take advantage of the tax relief available on pension contributions.

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

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The charges

Deposit charges and fees

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

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

Fund charge

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

Overdraft charge

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

Breakage charge

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

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

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The Self-Invested Deposit Fund in more detail

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

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

Terms Available as at May 2012	Permanent tsb	EBS	Rabodirect	Bank of Ireland	AIB	KBC	Investec
On Demand			X			X	
1 month rolling	X	X	X	X	X	X	
3 month fixed	X	X	X	X	X	X	X
6 month fixed	X	X	X	X	X	X	X
9 month fixed	X	X			X	X	X
12 month fixed	X	X	X	X	X	X	X
15 month fixed	X	X					
18 month fixed	X	X					
3 year fixed	X						
5 year fixed	X	X					

From time to time we may add to or change the financial institutions and the range of deposit options outlined on page 5. Some of the terms we have listed are limited offerings. Your 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.

Fixed Term Deposit Accounts

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

One-Month Rolling Accounts

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

Demand Deposit Account

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

How interest is added to Deposit Accounts

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

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

As some Deposits have terms of greater than one year, if you are nearing your chosen retirement date, this investment may not be suitable for you.

How to invest

A Investment Instruction Form

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

If you need an Investment Instruction form:

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

Confirmation of your deposit investment

When you invest in a deposit account you will be able to see your confirmation letter showing the deposit term, interest rate and maturity date (if maturity date applies) online via My Online Services

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

Tax information

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

Deposit Guarantee Scheme

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

Some Deposits have terms of greater than one year so if you are nearing your chosen retirement date, this investment may not be suitable for you and could delay your retirement / result in breakage fees.

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.

Warning: If you invest in this product you will not have access to your money until age 60 and/or you retire.

4

The Liquidity Account

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

What is liquidity?

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

All funds in the liquidity accounts will be placed with counterparties chosen by Irish Life. Irish Life's commitment to you is to pass on the full amounts it receives from these counterparties in respect of your liquidity

accounts. Our commitment to you is restricted to the amounts we actually receive from them. No other assets of Irish Life will be used to meet these commitments. This means that if any counterparty is unable to meet it's commitment to Irish Life in full you could lose some or all of the amounts held in the liquidity account.

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

In summary, the purpose of the Liquidity Account is

- to hold funds/balances until further instructions are received from you.
- to pay for the costs of managing the fund.
- to pay the minimum withdrawal amount if applicable (for vested PRSA or ARF customers)
- to pay any levy that may be due

Liquidity Counterparty Risk

The funds invested in the liquidity account will be placed with counterparties chosen by ILA. We will not be held liable for any acts, errors, omissions or any credit or default events of these counterparties. You could lose some or all of the amounts held in the liquidity account.



Approved Retirement Fund, Vested PRSA – minimum withdrawals

As highlighted, the Liquidity Account is also needed to cover minimum withdrawal amounts on Approved Retirement Fund (ARF) and vested PRSA plans. Depending on your circumstance you may have to keep up to €119,800 in your vested PRSA (this is called your restricted fund). Customers who are invested in a vested PRSA must take a regular withdrawal of at least 5% of the value of their fund which exceeds the

restricted fund from the year they turn 61. ARF customers must also take a regular withdrawal of 5% of the value of their fund from the year they turn 61. If no withdrawal has been taken in any given year, we will withdraw this 5% income from the plan (6% if the total value of their vested PRSAs and ARFs is greater than €2 million) 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 withdrawal has 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 (March 2012) from other sources your AMRF should become an ARF and the minimum withdrawal amount will apply. Your AMRF or vested PRSA also becomes an ARF when you are aged 75 or over. The guaranteed pension income for life and AMRF limits are linked to the State Pension (Contributory) rate available at the time you first invest in an ARF, AMRF or vested PRSA. Currently these limits are €18,000 guaranteed pension income for life and €119,800 for an AMRF as at April 2012. If the State Pension (Contributory) rate changes then these limits will also change. Please see your product booklet and terms and conditions for more information.

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

Withdrawals will only be deducted from the Self-Invested Deposit Fund if there is insufficient funding in your other funds in your pension 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 Deposit 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 Deposit Fund, then 50% of your withdrawal amount will be deducted from the Self-Invested Deposit Fund Liquidity Account. If there is insufficient cash available in the Self-Invested Deposit 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 Deposit 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 product booklet for more details.

Minimum liquidity amount

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

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

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

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

As outlined on page 10, the liquidity amounts you must have when taking out a new deposit depend on the type of deposit you have. These are approximate amounts and could change in the future.

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

Recommended liquidity amounts under the Self-Invested Deposit Fund

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

For up to date interest rates on balances in the Liquidity Account contact the Self-Invested fund team or simply log onto 'My Online Services' at www.irishlife.ie or contact your authorised investment adviser.

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

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



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

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Risk factors

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

Investment risk

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

Third party risk

Third party risk is the risk that one of the financial institutions from the panel cannot pay you what they owe. This could mean that you receive less than the original amount you invested and may not receive any interest.

We (Irish Life) will not use any of our assets to make up any shortfall. We will pass on the full value of any amounts we receive from these financial institutions to you. We will not do due diligence on third parties.

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



Breakage charge risk

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

There may be delays in selling assets with a specific term (term deposits) to make the funds available to purchase other assets or to take retirement benefits.



Liquidity Counterparty Risk

All funds in the liquidity accounts will be placed with counterparties chosen by Irish Life. Irish Life's commitment to you is to pass on the full amounts it receives from these counterparties in respect of your liquidity accounts. Our commitment to you is restricted to the amounts we actually receive from them. No other assets of Irish Life will be used to meet these commitments. This means that if any counterparty is unable to meet its commitment to Irish Life in full you could lose some or all of the amounts held in the liquidity account.



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Keeping track of your fund

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

We will be keeping records of:

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

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

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

My Online Services

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

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



Valuation Statement

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

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

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

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Your questions answered

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

You can choose to invest in the Self-Invested Deposit Fund through your pension plan.

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

What is the minimum amount I can invest?

The minimum amount needed to set up a Self-Invested Deposit Fund is €20,000. If required, you can use one of the other funds available on your pension plan to build up the minimum amount of

€20,000 and then switch this amount to the Self-Invested Deposit Fund. You will need to complete an Investment Instruction Form to do this.

Is there a minimum investment term?

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

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

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

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

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

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

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

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

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

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

How often is my Self-Invested Deposit Fund valued?

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

The underlying deposit valuations will be based on how the various financial institutions add interest to deposits. Please see 'How Interest is added to Deposit Accounts' on page 6 for further details. The value of the Self-Invested Deposit Fund is only indicative until assets in that fund have been realised. The Self-Invested Deposit Fund value for any withdrawals, benefit payments, switches or transfers will reflect the valuation of the assets after they have been realised and all outstanding charges and costs deducted. The actual value may be higher or lower than the indicative value.

A Valuation Statement is available which shows your fund information. See 'Keeping track of your fund' on page 14 for more information on this.

Can I change my mind?

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

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

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

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

How do I make a complaint?

You should contact your authorised investment adviser or our Self-Invested Fund Team on 01 704 1831 initially. If your complaint is unresolved, please refer to your pension plan booklet, contact your authorised investment adviser or the Self-Invested Fund Team for further information on how to make a complaint.

What if any of my details change?

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

What happens if a third party defaults on it's obligation to Irish Life?

Irish Life's commitment to you is to pass on only the full amounts it receives from these third parties. Our commitment to you is restricted to the amounts we actually receive from them. No other assets of Irish Life will be used to meet these commitments. This means that if any third party does not meet it's commitment to Irish Life in full you could lose some or all of your funds.

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Terms and Conditions Related to the Self-Invested Deposit Fund

These Terms and Conditions are effective from the date of issue of your plan and shall form part of the Terms and Conditions of the plan if you choose to invest in the Self-Invested Deposit Fund. They should be read in conjunction with your plan Terms and Conditions booklet, your plan schedule or switch letter, the other sections of your Guide to the Self Invested Deposit Fund, the Application Form (including any additional application forms required when investing in the Self-Invested Deposit Fund) and any subsequent endorsement which may be added to the plan.

Throughout these Terms and Conditions 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 person named as the customer in the plan schedule.

For company pension plans, 'you' refers to the person named as the trustee in the plan schedule.

For Investment-Only plans, 'you' refers to the person named as the customer in the plan schedule.

1 The Self-Invested Deposit Fund

This is one of the fund choices available to you under this plan. The investments in the Self-Invested Deposit Fund will be determined by you, within the limits of and subject to the terms and conditions laid down by us from time to time. There will be a different Self-Invested Deposit Fund for each customer and only that customer's plan will be linked to that fund. Before you invest in any regular or single contributions in the Self-Invested Deposit Fund it is essential that you read the 'Your Guide to the Self-Invested Deposit Fund' booklet including these terms and conditions and you must complete the relevant application form. All investments you choose for the fund must be assessed and approved by us prior to investment.

We will not be assessing the advisability or suitability of any proposed investment for you (or the member in a company pension plan) nor will we do due diligence on third parties, or any investments, including the product literature and whether it is accurate in the context of Irish Life as the legal and beneficial owners of the assets.

As you (or the member in a company pension plan) are responsible for the choice of investments in the Self-Invested Deposit Fund, you (or the member in a company pension plan) will be taking on various types of risks, depending on the type of assets we are asked to invest in. You (or the member if a company pension plan) should ensure that you (or the member if a company pension plan) have received appropriate advice in relation to the suitability of the investment being chosen for your needs and that you (or the member if a company pension plan) understand and accept the risks associated with the investments chosen. We will not accept any liability for the choice of investments in the Self-Invested Deposit Fund or for investment performance.

We reserve the right to dispose of any investments in the Self-Invested Deposit Fund in order to provide benefits under this plan. We do not accept liability for any loss suffered as a result.

2 Application Process for the Self-Invested Deposit Fund

If you wish to make payments into the Self-Invested Deposit Fund, you must have completed the application process for that fund. This process may change from time to time. Please ask us for details on the current application process. There are minimum amounts required for investments into the Self-Invested Deposit Fund, and for certain transactions within that fund. There may be a delay before contributions can be applied to the Self-Invested Deposit Fund.

The minimum investment in the Self-Invested Deposit Fund is €20,000.

3 Investments in the Self-Invested Deposit Fund

Your Guide to the Self-Invested Deposit Fund' explains this fund in detail; you should read this carefully before investing in this fund.

If you invest in the Self-Invested Deposit Fund, your initial investment will sit in a cash account in this fund until you tell us how to invest your money. This cash account is called the 'liquidity account' and the cash balance of this account is called 'liquidity' (see section 10 below). You will have discretion over the selection of deposit accounts from an approved panel of institutions subject to the terms and conditions of your pension contract.

All investments in the Self-Invested Deposit Fund will be owned by and registered in Irish Life's name. Our commitment to you is to pass on the full value of the fund we receive from the institution you choose for your investment. Our commitment is restricted to the returns we actually receive from the institution you have selected.

You are required to keep a minimum amount in a liquidity fund as part of your Self-Invested Deposit Fund in order to cover the costs of managing the fund. If the amount falls below the minimum required, we may need to sell deposits you have invested in. You may incur a breakage fee as a result. We do not accept any liability for any loss suffered as result. In certain circumstances we may need to increase the minimum amount in future, for example, if there are changes in tax legislation.

For fixed term deposits, due to the fact that the rates offered on Deposit Accounts are based on a fixed term, if you require access to the cash before maturity date, you will be subject to a Breakage Fee by the financial institution. This fee will be taken from the funds on deposit, prior to their return to the Self-Invested Deposit Fund liquidity account. You should note that the Breakage fee could be significant for longer term Deposits and for larger amounts.

You should also ensure that before investing in Deposit Accounts for longer term deposits (3 – 5 year terms) you have an adequate number of years remaining before your chosen retirement date.

We reserve the right to dispose of any investments in the Self-Invested Deposit Fund in order to provide benefits under this plan. We do not accept liability for any loss suffered as a result.

If we don't receive instructions from you or the person to whom you have delegated authority regarding which deposit accounts to invest in, your money will remain in the liquidity account until you tell us otherwise. Irish Life accepts no responsibility for decisions taken on your behalf by any person to whom you have delegated authority.

4 Value of the Self-Invested Deposit Fund

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

5 Calculation of the Self-Invested Deposit Fund Unit Price

The unit price we use for the Self-Invested Deposit Fund is based on the most recent valuation. In the event of an encashment, switch, transfer or benefit payment of any type (excluding minimum withdrawals) the value used for the Self-Invested Deposit Fund will be the value after the assets in the Self-Invested Deposit Fund have been realised and all costs, charges or other amounts due have been deducted.

You can find exact details of how we work out fund prices in our Fund Operating Procedures governing the funds. You can get a copy of these online at www.irishlife.ie or from our Head Office.

6 Withdrawal

If you are invested in the Self-Invested Deposit Fund, you should note that any withdrawal payments will be taken from the rest of your funds excluding your Self-Invested Deposit Fund first. If there are insufficient monies in your other funds excluding your Self-Invested then the withdrawal will be taken proportionately across all your funds including from the cash element (the liquidity account) of your Self-Invested Deposit Fund. If you are fully invested in your Self-Invested Deposit Fund then your withdrawal will be paid from the cash element (the liquidity account) of the Self-Invested Deposit Fund. If withdrawal payments are taken from your Self-Invested Deposit Fund it may cause your liquidity account to go into overdraft and you may incur overdraft interest charges. We reserve the right to dispose of any investments in the Self-Invested Deposit Fund in order to provide benefits including withdrawals under this plan or to clear any overdraft on the liquidity account part of your Self-Invested Deposit Fund. For your Self-Invested Deposit Fund, the accumulated fund value used to calculate your regular withdrawal will be indicative as the true value will not be known until assets in the fund are sold.

7 Retirement Benefits

Where some or all of the accumulated fund is invested in the Self-Invested Deposit Fund, payment of retirement benefits will occur when all assets within that fund have been liquidated and all outstanding costs and charges deducted. We may delay any requests to switch from this fund until such a time as we are able to realise assets within that fund.

8 Death Benefit

We reserve the right to dispose of any investments in the Self-Invested Deposit Fund in order to provide benefits under this plan. Payment of the death benefit will occur when all assets within the fund have been liquidated and all outstanding costs and charges deducted. We do not accept liability for any loss suffered as a result

9 Information of Deposit Account

Any investments in your Self-Invested Deposit Fund will not be covered by any Government Deposit Guarantee that would apply to a retail investor.

Irish Life will return to our customers what we receive back from the various third party deposit providers.

We will not be held liable for any acts, errors or omissions of any other third party. We are not responsible for any advice you receive from a third party. We are not responsible for any delays, errors or losses caused by failures by third party IT systems or delays in them passing us information relating to your investment. We do not do any due diligence on third parties or on the deposits you request us to invest in. This includes additional product literature from a product provider other than Irish Life and which is connected to the assets you request us to invest in.

Breakage fee for Deposit accounts

Rates on fixed term deposit accounts are based on the fixed term. If you want to switch from the deposit account in the Self-Invested

Deposit Fund, or if you want to take benefits under your plan before the account's maturity date, you may be charged a breakage fee by the financial institution providing the deposit account. It may also apply if deposits are cashed in early to pay benefits in the event of your death. This fee will be taken from the amount invested in the fixed term account before it is transferred back to the Self-Invested Deposit Fund liquidity account. The breakage fee could be significant for longer-term deposit accounts and for larger amounts.

10 The Liquidity Account

Once contributions have been applied to the Self-Invested Deposit Fund, they will be held in a cash account within your plan until we receive your investment instructions and any further information we require in order to place an investment. This cash account is called the 'Liquidity Account' and the cash balance in this account is known as 'liquidity'.

On each new investment within your Self-Invested Deposit Fund, you are required to set aside a certain percentage of your fund to cover fund charges, possible other charges, and your minimum withdrawal amounts if applicable.

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 a significant amount of your investment may be required to be held in the liquidity account. Please note that you are free to invest this cash in short term liquid investments if you wish, but you must ensure there are adequate liquid funds to cover charges and any regular withdrawal or required minimum regular withdrawal amounts.

All liquidity balances are held in the Self-Invested Deposit Fund liquidity account. When an asset matures the proceeds are placed in the liquidity account and may be used to clear any outstanding overdraft that has arisen on the liquidity account. The proceeds for a maturity will remain in the liquidity account until we receive an investment instruction from you. When you give us an instruction to re-invest this money, we will set aside the required liquidity for your chosen new investment.

Please note that we will set aside the minimum withdrawal amount (5% or 6% on funds in excess of €2,000,000 as at June 2012) for certain ARF and vested PRSA plans on initial investment in the Self-Invested Deposit Fund. On an ongoing basis you must ensure there are sufficient funds in your liquidity account to cover any required withdrawals.

Please contact your authorised investment adviser or our Self-Invested Deposit Fund Team for the current interest rates applying to the fund. Irish Life may deduct a margin on the interest earning on the liquidity account.

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 then be taken proportionately from all of the funds in which your plan is invested.

You need to ensure that your liquidity account does not go overdrawn. If your account is in overdraft, we reserve the right to charge overdraft interest. The overdraft rates will be based on current prevailing market bank overdraft rates. Please contact your authorised investment adviser or the Self-Invested Deposit Fund Team for more details.

It is your responsibility to monitor the balance of your liquidity account to ensure your funds are invested and that adequate liquid assets

are set aside for charges, imputed distributions and any withdrawal requirements.

The minimum cash balance we require will depend on what asset you have chosen to invest in. You should refer to us for the current minimum levels.

If there is insufficient cash available to cover amounts as they fall due we reserve the right to either deduct units from the other funds within your plan, if you have units in other funds, or sell assets in the Self-Invested Deposit Fund. The timing of these sales will be at our discretion and we will not be liable for any loss incurred as a result.

Overdraft interest

If the liquidity account does not have sufficient funds to pay for charges and fees, or have sufficient funds to cover withdrawals, the liquidity account may go into overdraft as a result. We reserve the right to charge overdraft interest - the overdraft rates applying will be based on current overdraft rates in the market.



Irish Life

Contact us

Self-Invested Fund team e-mail: selfinvestedteam@irishlife.ie

Website: 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 Deposit Fund)

Self-Invested Fund Team Fax: 01 704 1988

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



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