

Signature.

unique investment solutions









Irish Life

more options for your future

product snapshot



| Signature | | |
|-------------------|---|---|
| Aim |  | To help you and your financial adviser to build an investment portfolio that meets your long-term needs |
| Risk |  | Low to very high depending on option or mix of options chosen |
| Capital Protected |  | No |
| Funds Available |  | Thirty One |
| Time Period |  | You can invest for as long as you like - we recommend 5 years or more |
| Jargon Free |  | Yes |

Signature.

Some key reasons to choose Signature.

- Access funds with a wide range of assets
 - Shares
 - Property
 - Commodities
 - Bonds and cash
- Managed by leading investment managers
 - Irish Life Investment Managers
 - Bloxham
 - Fidelity International
 - PI Investment Managers
- A mix of investment styles
 - Active, active value and active growth
 - Indexed
 - A service that mixes all styles
- Great service including
 - Free fund switching
 - Free income service
 - On-line services to keep track of your investment

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introduction



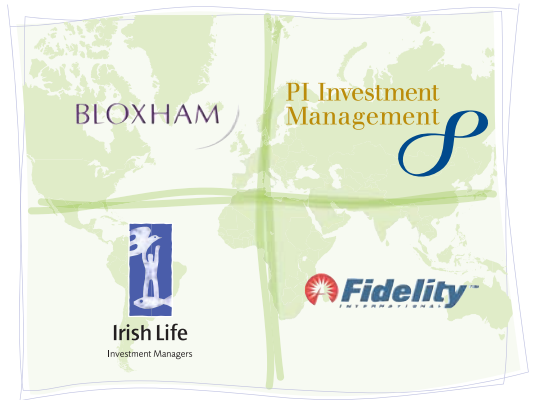
Signature gives you access to a unique range of investment funds:

1. offering a wide range of investment assets;
2. from a number of different geographical or industry sectors;
3. managed by an elite selection of world class investment managers; and
4. using a mix of different fund management styles and approaches.

Signature gives you and your financial adviser a range of the highest quality investment tools to build the portfolio to suit your long-term needs. We recommend you consider investing in Signature for 5 years, or more.

Working with your adviser, you can select from funds that give you access to the full range of assets. Choose, for example, from funds invested in shares, which give the highest performance potential; benefit from the steadier long-term potential of prime commercial property; or make sure your portfolio is well-balanced by considering the attractions of exposure to fixed-interest bonds or commodities.

With Signature, we've brought together an elite selection of world-class fund managers for you to choose from. Working with your adviser, choose funds from the manager, or mix of managers, that best suit your needs.



Or, you can avail of Logic - a new service that we've introduced. This service will be actively managed by Bloxham. They will invest Logic in a mix from across the Signature range of funds. Bloxham will regularly change the mix of Signature funds in Logic based on their view of world economies and stock markets.



world-class fund managers

2





Irish Life

Investment Managers

Irish Life Investment Managers (ILIM) are one of Ireland's biggest and most successful fund managers. They currently manage over €33 billion of assets on behalf of private investors and leading Irish and International companies. ILIM's ability to consistently deliver excellent performance has seen them top investment tables and win many awards including:

- KPMG 2006 Award for Investment Excellence; and
- 2004, 2005 & 2006 Moneymate awards for investment performance



Signature offers you a wide range of Active and Indexed funds from ILIM.



Bloxham are one of Ireland's oldest and most established investment managers. Their Chief Investment Officer, Pramit Ghose, is one of Ireland's most well-known fund managers. Bloxham currently manage assets of over €1.25 billion. They offer three different styles of actively managed equity funds in Signature. Bloxham also provide the fund management for the unique Logic Service that we offer as part of Signature.



PI Investment Management is a wholly owned subsidiary of Perpetual Trustees Australia. This is an independent financial services group who currently manage over \$26 billion Australian Dollars of assets. The founding members of PI Investment Management were recruited in 2004 from Bank of Ireland, having been core players in their award winning equity team.




Fidelity is one of the world's biggest investment companies managing over \$276 billion of assets at the end of 2006. Fidelity has consistently been recognised for their investment expertise and performance. For example they were the winners of the one, three and five year categories in the Best Larger Group award at the S&P Pan-European Fund Awards 2006. Fidelity was also awarded the Best Overall Group award. Signature gives you a choice of five Fidelity fund options.

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

a range of investment styles





Signature also gives you a choice of different styles of investment management. Working with your financial adviser you can decide for example whether you want active or indexed funds, or a mix of both. Within our range of active funds you can also choose from funds where the fund manager uses a 'value' or 'growth' approach. Rest assured that whichever mix you choose, you're in good hands.

Actively managed funds

Signature offers you a leading range of actively managed funds. These are funds where the investment managers aim to add value by giving better returns than the markets that they invest in. For example an actively managed global equity fund will aim to beat the average return for global equity markets.

The actively-managed funds in Signature use different investment styles and approaches. Sometimes different styles may become more popular, or more successful, at different times of economic cycles.

Value

A 'Value' style is used by investment managers who tend to focus on identifying companies that are under-valued by the market - where their share price doesn't currently reflect the fair value of their business model or profits. The Irish Life Global Opportunities Fund is an example of a 'Value' style fund.

Growth

Some investment managers, use a 'Growth' style of fund management - for example the Fidelity European Opportunities Fund is managed in this way. This means that they are mainly looking to build a portfolio of companies who typically show high levels of sales or market share growth. These type of managers tend to perform better when company profits overall are not growing as strongly.

Indexed Funds

Indexed funds simply aim to match the average returns from all of the stocks that make up a particular market or index. For equity funds, this is done by investing in all of the stocks in the index.

For example, the Indexed UK Fund invests in the shares of the top 100 companies on the UK stock exchange. If Lloyds TSB made up 5% of the total value of those 100 companies' shares, then 5% of the Indexed UK Fund would be invested in Lloyds TSB shares. Our Indexed UK Fund should reflect, before fund charges and tax, the performance of the shares of the UK's top 100 companies.

Because our Indexed Funds invest in the shares of the companies or fixed interest bonds, the funds benefit from the dividends paid by those companies or the interest paid on the fixed interest bonds.

Some of the actively-managed funds, for example Diversified Assets Fund or Logic, may use a mix of different investment styles. On the following pages we have set out the full range of Signature funds including the investment styles used by each one.

your investment tool-box

4



The full range of Signature funds are shown below. This table is a simple guide to the range of different types of investment options available. The table shows a general level of risk for each type of asset. We have shown the specific level of risk for each fund on pages 12 to 17.

Each option has been carefully selected to give you access to leading funds in each investment category. Each fund offers a unique investment strategy. For example, although there are currently nine Global or International Share options, they are managed by four different world-class investment managers and each fund manager has a unique investment style.

| | | |
|---|----------------------|---|
| Cash | |  |
| Fund | Style | |
| Cash | Indexed | |
| Fixed-interest | |  |
| Fund | Style | |
| Euro Gilts | Indexed | |
| Long-Bond | Active | |
| Mixed Assets | |  |
| Fund | Style | |
| Active managed | Value | |
| Consensus | Indexed | |
| Diversified Assets | Active mixed/indexed | |
| Logic | Active mixed/indexed | |
| Property | |  |
| Fund | Style | |
| Property Portfolio (Irish/UK & Europe) | Active mixed | |
| Irish Life UK Property | Active mixed | |
| Property Shares | |  |
| Fund | Style | |
| Global Property Shares | Active growth | |
| Commodities | |  |
| Fund | Style | |
| Commodities | Indexed | |
| Shares | |  |
| Global/International Shares | | |
| Fund | Style | |
| Global Opportunities | Active Value | |
| Global Special Situations | Active Growth | |
| High Yield | Active | |
| Contrarian | Active Contrarian | |
| Intrinsic Value | Active Value | |
| Global Equity | Indexed | |
| Ethical Global Equity | Indexed | |
| International Shares | Active Value | |
| Managed International | Active Growth | |
| Regional Shares Sectors | |  |
| Fund | Style | |
| European Opportunities Fund | Active Growth | |
| European Equity Fund | Indexed | |
| Irish Equity Fund | Indexed | |
| India-China Fund | Active mixed | |
| Japanese Equity Fund | Indexed | |
| North American Equity Fund | Indexed | |
| Pacific Equity | Indexed | |
| UK Equity Fund | Indexed | |
| Industry Shares Sectors | |  |
| Fund | Style | |
| Banks | Indexed | |
| Telecommunications | Indexed | |
| Technology | Indexed | |

a look through the options



Choosing what suits

Signature gives you a wide range of high quality investment options for you to choose from.

Choosing what suits you depends mainly on

1. the amount of risk you are willing to take; and
2. the amount of control you want on your mix of investments.

The funds that give you the opportunity for highest growth tend to also have the potential for higher ups and downs along the way. High-risk funds typically invest in company shares. Their value is not protected but you do have the potential to gain significantly, especially over the long term. If you invest in these funds, you should realise that, in wanting a higher return, you could lose some of the value of your investment.

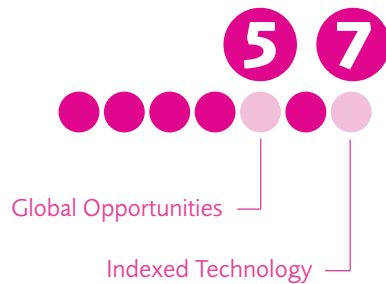
Comparing the options

We have divided the fund options into high-risk funds with the potential for higher returns, medium-risk funds with medium potential return and low-risk funds with lower potential for returns.

We have also rated the potential levels of risk and return for each option on a range of 1 to 7. A fund rated 1 will be very low risk, such as our Cash Fund. A fund such as the Fidelity India-China Fund is very high risk and is therefore rated as a 7. Rating the funds in this way should help you to compare the levels of risk that different types of equity funds have. Global Opportunities is invested in the shares of companies from a wide range of different industries from around the world.

Global Opportunities is rated as a 5 on this scale. However, Indexed Technology, which invests only in the Technology industry is rated as a 7.

Investment risk and return guide



Think about how you feel about the risks associated with investing. Everyone's situation is different, and everyone handles risk differently. With the help of your financial adviser, you can decide how much risk is right for you. Once you start Signature, you can switch to higher or lower risk options free of charge. You should speak with your financial adviser if you are thinking about switching funds at any stage.

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

Low-risk funds

low risk

Cash Fund

This fund invests in deposits and short-term investments on international money markets.

1

Medium-risk funds

Mixed-Asset

medium risk

Irish Life Diversified Assets

The Diversified Assets Fund aims over the long-term to give around three quarters of the return potential of a typical managed fund but with about half the level of potential risk. By combining a balanced mix of commercial property, shares, bonds and commodities, the fund aims to give steady returns through different market conditions. The fund could appeal to investors who are not comfortable with the higher equity content of many managed funds.

2

Consensus

This innovative fund is Ireland's most popular fund, currently managing over €6 billion in assets (April 2007). It is so successful because its approach is based on the combined 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 funds in the market.

3

Irish Life Active Managed

This fund is managed by Irish Life Investment Managers(ILIM) - one of Ireland's top investment companies. Like most actively-managed funds, this fund invests mainly in shares, with some investment in bonds, property and cash. ILIM aim to use their 'proven' stock selection skills to outperform other managed funds in the market.

3

Logic

Logic is a new service that is actively managed by Bloxham. Logic will be invested across a mix of the funds in Signature. The fund manager can blend this mix choosing funds from Irish Life Investment Managers, Bloxham, Fidelity or PI Investment Managers. Logic will typically have a core holding in the Consensus Fund, supported by exposure to funds with an income generating focus - for example property funds or high yielding equities. The remainder will be invested typically across some of the other equity funds. You will therefore have exposure to a wide range of assets and different investment manager styles. Bloxham will change the mix as investment markets or economic conditions change.

4

Medium-risk funds

Property



Property has always been a popular asset for Irish investors. However in recent years there has been an increase in the need among investors to have a good spread of property investments; in terms of the types of properties, the number of properties, the countries they're in and the fund managers who look after them.

Irish Life Investment Managers' property team is one of the biggest and most experienced - it's over 35 years since they first started and they now look after over €3.5 billion of property (Source ILIM April 2007). However, when it comes to property, there's nothing like having local knowledge to spot the best opportunities. That's why they have currently teamed up with people such as UBS & Schroders in the UK and Henderson Global Investors in Europe to access the benefits of local property know-how in these markets.

For more information on the nature of property investment, and the way Property Funds work, you should read the section 'Understanding property investments' on page 22.

We offer two commercial property funds - Property Portfolio and UK Property.

Irish Life Property Portfolio Fund

This fund invests in a wide range of prime commercial property investments which currently include the Irish, UK and European markets. Initially

around one third will be invested by Irish Life in Irish Property; one third through Irish Life's UK Property (see UK Property on the next page) and the remainder will be invested in European property.

For the European part of the fund, we have chosen Henderson Global Investors as our initial European property partners. They will select and manage a mix of indirect property investments from across Europe. By using their extensive European-wide property research teams, they will identify and invest in some of the leading property managers from across Europe. For example the fund currently invests in 16 different property funds across 13 countries including France, Germany, Italy, Norway and Sweden.

Actively managing the property mix

We will actively manage the overall mix of property investments to give you the higher growth potential that a well diversified commercial property portfolio can provide over the long-term.

From time to time the level of cash investments in the fund may increase. This could happen for example if we cannot find the quality of property investments that meet the levels of income and growth potential that we are looking for. If this happens, we can increase or reduce the amount that we invest in the existing markets or choose to invest in additional markets. We would do this, for example, to take advantage of stronger growth prospects, or if there is a greater supply of quality investment opportunities, in one or more markets.

Irish Life UK Property Fund

The UK Property Fund gives you access to the UK commercial property market. We have over 30 years experience of investing in UK property. We currently have a portfolio of over 25 property investments in the UK worth over €280 million (April 2007). This fund is unique in that it invests directly in UK property and indirectly, through property partnerships (external fund managers). Approximately 75% of the fund is invested directly in retail, office and industrial properties in the UK. The remaining 25% is invested in a range of property partnerships which are funds managed by local UK property managers. For example the UK Property Fund currently invests in the West End of London Property Unit Trust that has a range of prime office properties in the West End of London. These include properties in locations such as Regent Street, Mayfair and Piccadilly. This is managed by Schroders - a well established UK fund manager with £6.9 billion of property under management.

The property partnerships often give the UK Property Fund access to locations or a range of properties that it would be difficult to invest in directly.



Medium-risk funds Fixed Interest



Indexed Euro Gilts

This fund aims to track the performance of shorter-term eurozone government gilts. These are fixed interest stocks that typically have 5 years or more to run.



Irish Life Long Bonds

This fund will invest in an actively managed mix of longer term eurozone government gilts. These are fixed interest stocks that typically have more than 10 years to run. The fund managers aim to add value by balancing the mix of countries and the length of time each gilt in the fund has to run.



High-risk funds Actively-managed equity



These equity based funds aim to do better than other managed funds by using active investment strategies. Based on their investment managers' view of economic and stock markets, they will decide for example:

- which countries to invest in;
- which company shares to invest in; and
- how much to invest in each share.



You can choose one, or a mix of the following funds.



Irish Life

Investment Managers

The **Global Opportunities Fund** is managed by Irish Life Investment Managers (ILIM). ILIM aim to identify opportunities by finding companies whose share price is not yet recognised by the markets. The fund will invest in a wide range of shares across all geographic and industry sectors. ILIM identifies opportunities based on strong research and in-depth company analysis by their team of industry specialists. ILIM's particular strength in industry research has contributed to this fund's strong track record.

4



There are currently five Fidelity funds for you to choose from:

- **The Managed International Fund** invests purely in company shares from around the world. The fund manager tends to focus initially on companies whose main focus is market share or sales growth. These companies are then reviewed further to choose the ones whose current share price is not over-valued when their earnings are taken into account.

6



- **The European Opportunities Fund** can invest across the full range of companies within continental Europe. Fidelity has a very strong pedigree in European equities - it currently manages over €87 billion in Europe. Fidelity's European equity managers have been with Fidelity for over 10 years on average and share a combined experience of over 275 years. (Source Fidelity January 2007)

6



- **The Global Special Situations Fund** can invest anywhere in the world in any mix of companies. The fund manager looks for stocks that meet criteria such as companies going through a restructuring phase or where specific industries are going through major change. This often means the fund will invest in companies that other fund managers may not own. This fund is likely to have higher levels of ups and downs than some other Global equity funds.

6



- **The Global Property Shares Fund** invests in property companies from around the world and in real estate investment trusts(REITS). The fund offers some of the attractions of property investing with the benefits of liquidity and enhanced diversification. This fund will have a higher level of ups and downs than a fund that invests directly in properties.

6



- **The Fidelity India-China Fund** invests in two of Asia's, and the world's, fastest growing economies. Their markets offer exposure to companies in the early stages of their life cycle. This fund may suit if you are looking for long term growth potential from emerging markets and are comfortable with very high ups and downs.



BLOXHAM

There are currently 3 Bloxham equity funds for you to choose from:

- **The Intrinsic Value Fund** invests in shares where there is a 'built in' value in their share price. These are usually companies with strong brands or products, a long-term business model and strong management records.



- **The High Yield Fund** invests in shares which pay higher than average dividends. The thinking behind this is that companies who can pay higher dividends over the long-term, generally provide stable growth opportunities.



- **The Contrarian Fund** aims to benefit from quality stocks which are temporarily out of favour, aiming for a rise in the share price. The fund manager will therefore tend to hold stocks for their longer-term growth potential.



PI Investment Management

- **The International Share Fund** invests in a targeted, actively managed range of international shares - focusing on companies that firstly pass rigorous quality tests and then offer the best value. The fund is not limited in where it can invest or the types of companies it can invest in.



High-risk funds Indexed Equity



These funds aim to track the performance of the stocks that make up each index. Please see "Indexed Funds" on page 7 for further details.

Indexed Global Equity Fund

This fund aims to give good growth by investing in the Irish and international equities that the Consensus Fund invests in. Because it invests only in shares it can have high levels of ups and downs.



Indexed Ethical Global Equity

This fund will appeal to investors who are looking to invest only in companies that show good standards in corporate responsibility - for example in relation to environmental issues and by avoiding companies involved in areas such as tobacco, defence or nuclear power. The fund



identifies companies from around the world that meet globally recognised and accepted criteria for socially responsible investing.



Specialist Indexed Funds

The specialist indexed funds available are:

- Indexed Irish Equity
- Indexed European Equity
- Indexed North American Equity
- Indexed UK Equity
- Indexed Banks



- Indexed Pacific Equity
- Indexed Japanese Equity
- Indexed Telecommunications
- Indexed Technology



good returns at times when stockmarkets or property markets have not. For this reason Commodities are often added to portfolios that already have exposure, say to equities and bonds, to help reduce risk over the long-term.



High-risk funds Indexed Commodities



The Irish Life Indexed Commodities Fund aims to track the performance of the overall commodities market. It currently tracks an equal mix of the Goldman Sachs Commodity Total Return Index (GSCI) and the Goldman Sachs Non-energy Total Return Index (GSNE).

Commodities have historically given similar levels of returns to equities over the long-term but they tend to behave differently to all assets. For example in the past commodities have often given

A photograph of a person in a boat on a lake, with mountains in the background. The person is wearing a purple knit hat and a striped scarf. The text "signature service" is overlaid on the image, with a large green number "6" behind it.

signature service

Signature has been designed to meet your changing needs. For example you can change the amount you invest or cash in some of your investment from time to time; you can take an income or even change your fund mix as often as you like - free of charge.

Changing your fund choices

You can spread your investment over up to 10 fund choices to start with. You can then decide to switch in and out of any number of funds. These switches are free and there is no limit on the number of switches you can ask for.

You may have to give us notice in writing if you want to switch from funds that are fully invested in commercial property - the Property Portfolio or UK Property Funds, or a fund such as Diversified Assets which has a significant level of property. Please see "Understanding property investments" on page 22 for full details.

Signature funds have different levels of charges and potential risk and return. To make sure you have all of the information you need, you should talk with your financial adviser before you ask us to switch any of your investment.

Taking an income

You can ask us to automatically cash in part of your investment to give you an income every month, three months, six months or yearly. There is no early cash-in charge for taking a regular income.

We can pay you this income in two ways:

- **As a percentage of your fund.** For most funds this is between 4% and 8% of the fund before tax. You will need to tell us what percentage of the fund you want to cash in; or
- **You can decide on a specific amount -** please tell us the 'after tax' amount you want to get.

There is a maximum of 4% of your fund value before tax on any investments in the Property Portfolio and UK Property Funds.

We can pay you this income by cheque or directly into your bank account. If you want monthly payments, we must pay them into your bank account. Any income we pay you will be taxed based on the profit made by that particular amount. The tax rate is currently 23% - the standard rate of income tax plus 3%. We deduct this tax on your behalf and then pay you the amount after tax. You should discuss with your financial adviser the amount of income you need. You must remember that if your investment grows on average at a lower rate than the level of income you are taking, the value of your investment will fall and you could get back less than you originally invested.

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

Withdrawing some of your investment

You can usually cash in any of your investment at any stage. The smallest amount you can take is €350 and the value of your investment after you cash in any of your investment must be at least €5,000. There is an administration charge of 1% of the value that you cash in. The minimum charge for this is €15 and the maximum is €30.

You will also have to pay an early exit charge on any amount you withdraw within five years of starting any investment. Please see "Charges if you cash in Signature early" on page 28. You will also have to pay tax on any profit you make when you cash in any of your investment. Please see the 'Tax' section on page 29.

There may be times when you have to give us notice in writing to cash in any of your investment in the Diversified Assets, Property Portfolio or UK Property Funds. If we need this, we will work out your cash-in value based on the value of your investment in those funds at the end of the notice period. Please see the section "Understanding property investments" on page 22 - it explains why this notice may be required.

Keeping in-touch

There's no substitute for regularly reviewing your investment with your financial adviser on a one-to-one basis. However, we want to make sure that you can keep up to date on your investment - as often as you want, in the way that suits you best.

The following is a summary of the ways you can keep up to date on your investment. We will also send you full details of these services in your 'welcome pack' when you start your Signature.

On-line services



Get the current value of your investment, hear our investment commentary or even switch funds free of charge. Please check your 'welcome pack' for full details of how to register for this great service. Or, even easier, follow these 3 simple steps:

1. log onto www.irishlife.ie,
2. you'll easily see the 'On-line services' section on the right hand side of the page,
3. click on the 'First time log-in' button and follow the instructions from there.

Automated customer phone-line, seven days a week



Check the value of your investment, day or night. Simply ring 01 704 1111.

Yearly statement



We'll send you a statement every year which will set out, in plain English, the value of your Signature investments.

Customer service line



We're here to answer any questions you have about your investment.

You can contact us in the following ways.

By phone:

01 704 1010

Monday to Thursday 8am to 8pm

Fridays 8am to 6pm

Saturdays 9am to 1pm

To help improve our service to you we will record or monitor calls.

By email:

customerservice@irishlife.ie

A photograph of a woman with blonde hair, smiling and looking towards a man whose back is to the camera. They are in a modern, brightly lit interior space. In the foreground, there is a potted plant on a white surface. The text 'understanding property investments' is overlaid on the image, with 'understanding property' in a light blue color and 'investments' in a darker blue color. The text is positioned vertically, with a large, light blue chevron shape behind it.

understanding property investments

Understanding property investments

This section gives you some more important information about the Diversified Assets, Property Portfolio and UK Property Funds. A significant part of Diversified Assets, and almost all of the Property Portfolio and UK Property Funds, will be invested in commercial property investments. The following information does not apply to the Fidelity Global Property Shares Fund because it invests in the shares of property companies.

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

1. The property cycle

The property market responds slower than stock markets and tends to follow more of a cycle. It can rise or fall for longer periods in a more consistent way than the stock market does. This is partly because it takes more time and costs more to buy and sell properties than it does shares.

In the future, for example, when there are more investors who want to cash in the investments than there are new investors, we will take the costs from these funds if we need to sell some of the direct, or the indirect, property investments in the funds. To do this we will need to make the following changes so that all investors pay their fair share of the costs that the funds have to pay.

- You would have to give us notice if you needed to switch, or withdraw, any of your investment. This is to allow for the time that may be needed to sell properties. The amount you switch, or withdraw, will be based on the value of your investment at the end of the notice period. The notice period could be up to three months for the Diversified Assets Fund or up to six months for the Property Portfolio and UK Property Funds.
- We would reduce the value of these funds to reflect the overall costs that each fund has to pay in buying and selling properties. If this reduction applied to all of the properties in the fund, it could be around 1.75% for the Diversified Assets Fund and around 7% for the Property Portfolio and UK Property Funds. This is based on current costs and the initial mix of investments in the fund. However, it is possible that these reductions in value could take place in stages. They would also be made on any investments held by Logic in these funds.

As property investments tend to follow a cycle, you should expect that these changes will take place at some point in the future.

2. Access to cash

The funds that invest in property usually need to keep some cash. This is because it normally takes time to buy a property. However, from time to time, the level of cash in the funds can also rise if we cannot find the quality of commercial property investments that we are looking for. If that happens, we may increase the level of indirect property investments until we find the right property opportunities for these funds.

3. Using borrowings

These funds currently invest in commercial property in the Ireland, UK and Europe. A small part of the UK property and all of the European property will be invested indirectly in property funds managed by other specialist property managers.

These specialist property managers use the money we invest with them to borrow additional money. They can then increase the amount of property in their funds which increases the growth potential.

This is often one of the main attractions of these indirect property funds for investors. They will

have the opportunity to get higher returns if the value of the property paid for by the loans is higher than the costs of repaying the loans.

However, borrowing in this way also increases the potential risks for the fund. It can result in greater losses if the property falls in value. The value of property investments in the Diversified Assets, Property Portfolio & UK Property Funds will reflect the total value of the properties in the fund less the loans and the interest payable on them.

The examples on the next page show how the Property Portfolio and UK Property Funds can use borrowings. 25% of the Diversified Assets Fund is typically invested in the Property Portfolio Fund.

Example: Property Portfolio Fund

€100,000 investment in the Property Portfolio Fund split at the start in the following way:

| | Direct | Indirect | Total |
|--|----------------|----------------|-----------------|
| Direct investment in property in Ireland | €33,333 | | |
| Direct investment in property in the UK | <u>€25,000</u> | | |
| Total direct investment in property | | | €58,333 |
| Indirect investment in property in the UK | | €8,333 | |
| Indirect investment in property in Europe | | <u>€33,333</u> | |
| Indirect (before borrowings) | | €41,666 | |
| Plus borrowed amount (by indirect funds) | | <u>€41,666</u> | |
| Total Indirect property investments | | | €83,332 |
| Total amount for fund to invest in property (Direct and indirect) | | | €141,665 |

In this example every €100 you invest in the Property Portfolio Fund would be linked to over €141 worth of property. This example assumes that the indirect property investments have a 'loan to value' of 50% and does not take account of any changes in currency. When we say 'loan to value' of 50%, we mean that for every €100 invested in the indirect property investments, we borrow a further €100. This will be a typical level of borrowing. However, this level can go up or down.

Example: UK Property Fund

€100,000 investment in the UK Property Fund split at the start in the following way:

| | Direct | Indirect | Total |
|--|----------------|----------------|-----------------|
| Direct investment in property | <u>€75,000</u> | | |
| Total direct investment in property | | | €75,000 |
| Indirect investment in property | | €25,000 | |
| Plus borrowed amount (by indirect funds) | | <u>€50,000</u> | |
| Total Indirect property investments | | | €75,000 |
| Total amount for fund to invest in property (Direct and indirect) | | | €150,000 |

In this example every €100 you invest in the UK Property Fund would be linked to €150 worth of property. The example assumes that the indirect property investments have a loan to value of 67% and does not take account of any changes in currency. This would be a typical level of borrowing for UK indirect property funds. However this level can go up or down.



important information

Minimum investment

The smallest amount you can start Signature with is €20,000. Once your Signature is started, you can add extra investments from €1,000.

Charges

To cover the cost of setting up and maintaining your Signature Bond, we apply the following charges:

1. Annual fund charge

The fund charge each year will depend on the funds, or mix of funds, that you choose to invest in. We make the charge based on the value of a fund at a given time. The charge is deducted from the fund each month and is reflected in the price for each fund.

The annual fund charge for each fund is shown below.

External fund managers' charges

Some of the funds may be partly or fully managed by external fund managers. These external managers will also apply an annual fund charge. Where this applies, we have shown the expected external manager charge as a separate amount. The actual charges may vary from the amounts shown. Some of these external managers may also be paid an incentive fee if they receive superior returns on their funds on a long term basis. For incentive fees to be paid, the investment returns would have to exceed a certain level each year - currently at least 8 % a year.

We will reduce the Irish Life fund charge after five years and again after 10 years - please see the section below 'Rewarding you by reducing our charges'.

Low risk fund

- **Cash** 1.5%



Medium risk funds

Mixed assets

- **Consensus** 1.5%
 - **Irish Life Active Managed** 1.5%
 - **Irish Life Diversified Assets**
 - Irish Life charge 1.3%
 - Expected external manager charge 0.4%
 - Total expected charge 1.7%
 - **Logic**
 - Average assumed charge 1.95%
- The average assumed charge for Logic is based on the following mix of Signature fund types:
- | | |
|----------------------------------|-----|
| Irish Life Consensus/Index | 40% |
| Bloxham/PI Investment Management | 35% |
| Fidelity | 15% |
| Property Portfolio | 10% |



The actual yearly fund charge for Logic will depend on the underlying mix of Signature funds chosen by the fund manager at any stage. We will change the yearly fund charge on Logic on an ongoing basis to take account of the charges on its underlying funds. Please see page 12 for details on how Logic is managed.

Property

• Irish Life Property Portfolio

| | |
|----------------------------------|------|
| Irish Life charge | 1.3% |
| Expected external manager charge | 1.1% |
| Total expected charge | 2.4% |

• Irish Life UK Property Fund

| | |
|----------------------------------|--------|
| Irish Life charge | 1.75% |
| Expected external manager charge | 0.375% |
| Total expected charge | 2.125% |

Fixed interest

- Indexed Euro Gilts 1.5%
- Long Bonds 1.5%

High risk funds



Actively Managed Equity

- Irish Life Global Opportunities 1.5%
- Bloxham High Yield 1.75%
- Bloxham Contrarian 1.75%
- Bloxham Intrinsic Value 1.75%
- PIIM International Share 1.75%
- Fidelity European Opportunities 2.25%
- Fidelity Global Special Situations 2.25%
- Fidelity Global Property Shares 2.25%
- Fidelity Managed International 2.25%
- Fidelity India China 2.25%

Indexed Equity

- Global Equity 1.5%
- Ethical Global Equity 1.5%
- Irish Equity 1.5%
- UK Equity 1.5%
- European Equity 1.5%

- North American Equity 1.5%
- Japanese Equity 1.5%
- Pacific Equity 1.5%
- Banks 1.5%
- Telecommunications 1.5%
- Technology 1.5%

Commodities

• Indexed Commodities

| | |
|-------------------------|-------|
| Irish Life charge | 1.3% |
| External manager charge | 0.53% |
| Total expected charge | 1.83% |

Rewarding you by reducing our charges

We will reduce the Irish Life charges on all funds by 0.1% after five years and then again after 10 years to reward long-term investors. This means, for example, that the annual fund charge on Consensus would reduce to 1.4% after five years and to 1.3% after 10 years. This reduction will not apply to any yearly fund charges taken by external fund managers.

2. Charges if you cash in Signature early

We have designed Signature for an investment of five years or more. If you withdraw any money - other than as a regular income - within the five years of any investment you make in Signature, you will have to pay a charge as follows:

| | |
|--------------|----|
| Years 1 to 3 | 5% |
| Year 4 | 3% |
| Year 5 | 1% |

Please also see the section 'Withdrawing some of your investment' on page 20 for details of the administration charge for cashing in part of your Signature Bond.

Please read your Customer Information Notice and your Terms and Conditions Booklet for full details of the charges, and the effect they have on the value of your investment.

Tax

You will have to pay tax on the profit your investment makes. The tax rate is currently 23%. This is the current standard rate of income tax (20%) plus 3%. We will take this tax from your investment and pay it on your behalf when any of the following take place:

- you cash in any of your investment;
- every 8th anniversary of the start of your investment;
- you die, where the investment is owned by one person, or when the second person dies if jointly owned; or
- you transfer your Signature Bond to someone else.

You may also have to pay tax on funds that invest in property outside of Ireland. Diversified Assets, Property Portfolio and UK Property Funds invest in UK and European property. The Logic fund may also invest in these funds. Under current UK tax law, any income we receive from rent in UK property investments will be taxed, after allowable expenses, and any interest payments, at the current rate of 22%. Any tax due will be taken from

the funds and will be paid to the UK Revenue.

For the investments in European property, we may need to pay income tax on rental profit under the tax rules of the relevant European country. In some instances, depending on the tax rules of the European country, we may also have to pay capital gains tax on any capital gains made within the funds. These taxes will be taken from the funds and be reflected in their performance.

This information is based on current tax law (April 2007) which could change in the future.

Death

If you die, we will pay 101% of the fund value of your Signature, less any tax that may be due.

Please see the tax section on this page for full details. The amount we pay you could be more or less than the original amount you invested.

Your representatives may have to pay inheritance tax on the amount we pay when you die. For joint investors if one investor dies, the investment will automatically transfer to the other investor.

Tracking your investment

Currency

The indexed fund options that invest outside of the eurozone, carry a risk related to currency. This is because the indexed funds in Signature are priced in euros but the assets that are invested outside of the eurozone are valued in their local currency. This can increase or reduce your returns depending upon how those local currencies perform compared to the euro.

For example, Indexed US aims to track the performance of the FT North American index of the shares of blue-chip US companies. The shares are bought in US dollars. The value of Indexed US will be affected by how the shares of the companies perform and any movements in the euro and US dollar exchange rates. If, for example, there has been no change in the value of the shares in US dollars, but the US dollar falls in value against the euro, the Indexed US would fall in value. Obviously, in the same circumstances, a rise in the value of the US dollar would result in an increase in the value of Indexed US. Similarly, the Indexed Commodities Fund invests tracks the performance of the Goldman Sachs Commodity Indexes which are priced in US Dollars.

Some actively-managed funds which invest in assets outside of the eurozone may seek to actively manage the risk related to movements in currency. This can be a feature of actively-managed funds. For example PI Investment Management can use currency protection to some degree in their PI International Share Fund to reduce the effect of any falls in the value of assets in their local currency compared to the Australian dollar. If this currency protection is used, any increase or fall in the value of the

Australian dollar against the euro could increase or reduce your returns.

The UK property investments in the Diversified Assets, Property Portfolio and UK Property Funds are valued in sterling. However the value of your investment in these funds fully protected against movements between sterling and the euro. We will charge the cost of any currency protection to the fund on an ongoing basis.

Some of the European part of the Property Portfolio Fund will be invested in countries that are outside the existing eurozone area. The European fund managers can also use currency protection against any changes in the value of those local currencies against the euro. However, there may be times where they may decide not to. If that happens there may be some currency risk on those investments.

Warning: Signature may be affected by changes in the currency exchange rates.

Timing

If you invest in the Fidelity or PI Investments funds, it is likely that the performance of your investment in those funds will be slightly different from the performance published by Fidelity or

PI Investments for their funds. This could be due to any possible timing or trading delays in transferring your investment into those funds and any changes in the values of currencies.

After you apply

When we receive your application, we will send a welcome pack to you and your financial adviser.

This pack includes:

- an investment schedule that sets out the details of your investment;
- a booklet that sets out the terms and conditions of your investment;
- a copy of this booklet; and
- your Customer Information Notice.

Changing your mind

We want to make sure that you are happy with your decision to invest in Signature. You will have 30 days from the day we send you your welcome pack to change your mind and cancel the investment. If you decide to cancel at that stage, you will get back the original amount you invested, less any reduction that may have taken place in the value of your investment while it was in place.

Any questions or concerns

If you have any questions about your Signature, you should talk to your financial adviser or phone our Customer Service. We will do everything possible to try answer your questions.

We hope you never have to complain. However, if you do, we want to hear from you.

Please contact us in any of the following ways:

In writing

Customer Service Department
Irish Life
Lower Abbey Street
Dublin 1

By phone

01 704 1010

To help improve our service to you, we will record or monitor calls.

By email

customerservice@irishlife.ie

Our complaints charter is available from our Customer Service department or on our website at www.irishlife.ie.

This sets out how we deal with any complaints, including how quickly we will respond to any complaints we receive.

If, having contacted us, you still feel we have not dealt fairly with your complaint, you can contact: Financial Services Ombudsman's Bureau.

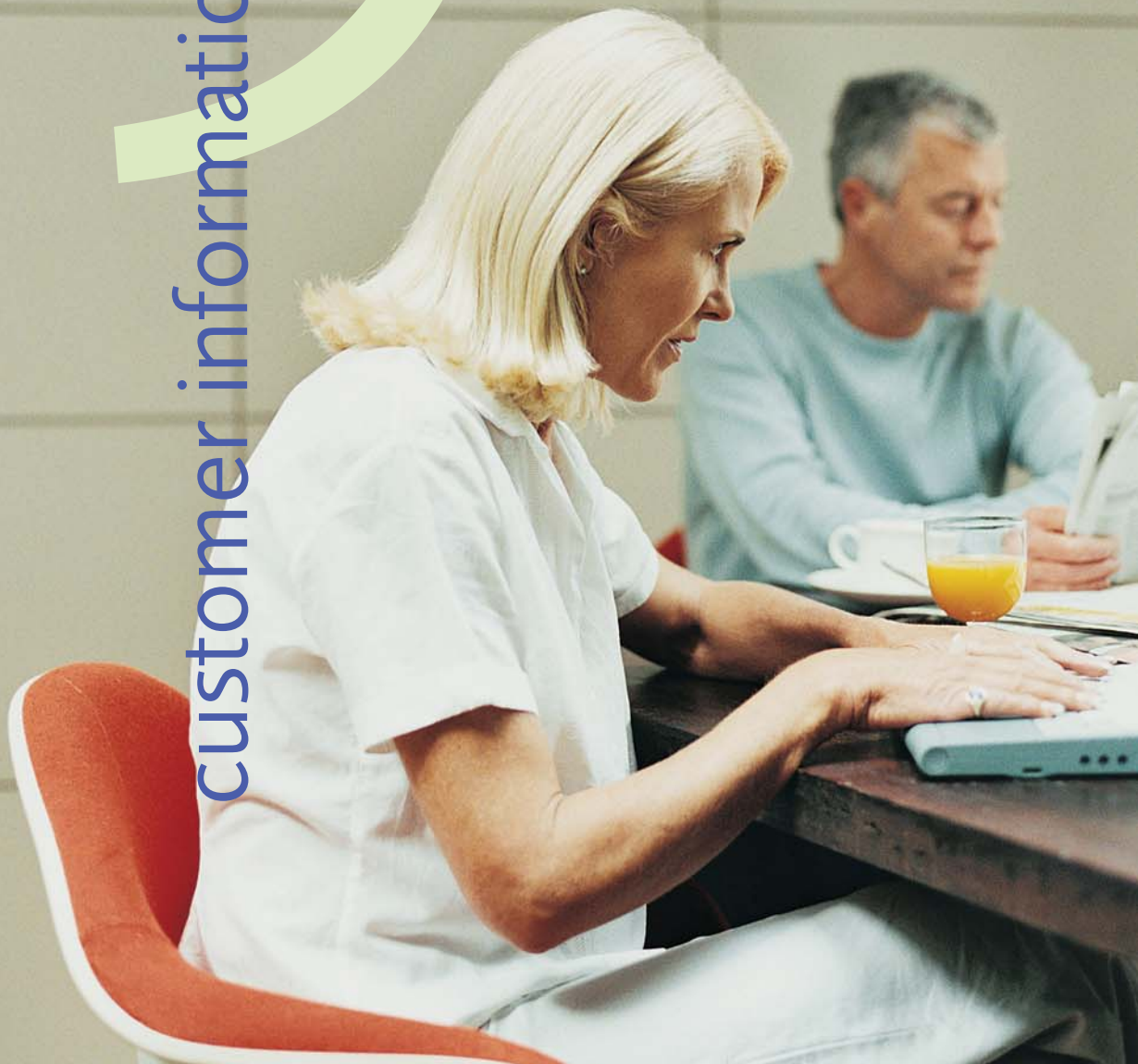
3rd Floor,
Lincoln House,
Lincoln Place, Dublin 2.
Lo-call: 1890 88 20 90

Fax: 01 662 0890

Email: enquiries@financialombudsman.ie

Website: www.financialombudsman.ie

customer information notice



your Customer Information Notice

Introduction

This notice is designed to highlight some important details about the plan and, along with the Signature bond booklet, is meant to be a guide to help you understand your investment. Full details on the specific benefits and options that apply to you will be contained in your investment schedule, terms and conditions and personalised customer information notice which you will receive when the contract is in place. It is important that you should read these carefully when you receive them as certain exclusions and conditions may apply to the benefits and options you have selected.

A copy of the investment terms and conditions booklet is available on request.

Any questions?

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

Customer Information Notice

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A. INFORMATION ABOUT THE POLICY

1. MAKE SURE THE POLICY MEETS YOUR NEEDS!

Signature is a lump-sum investment plan designed to meet your medium to long term investment requirements. We recommend that you consider your Signature bond 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 sales 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 any other insurer, which has been or is to be cancelled or reduced. Your sales 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 sales 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 Signature bond at any stage.

Cashing in within five years after the start of the investment will result in an early exit penalty being applied.

Property Portfolio Fund and UK Property Fund

If you are invested in these funds you may have to give us up to six months notice before you can cash in your investment either partially or fully. The cash-in value you receive will be based on the value of your units in the fund at the end of any notice period. These notice periods are required due to the high cost and time involved in selling properties.

When more customers are cashing in their investments than making new investments, the value of the units in the fund will undergo a reduction to reflect a proportion of the costs associated with buying and selling property. Currently, the reduction in the value of the affected assets is likely to be in the region of 7% for these funds. The level of this reduction may change in the future. The portion of the fund invested with external property fund managers may experience this reduction at a different time to the remainder of the fund.

Diversified Assets Fund

If you are invested in this fund you may have to give us up to three months notice before you can cash in your investment either partially or fully.

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The cash-in value you receive will be based on the value of your units in the fund at the end of any notice period. This notice period is required due to the high cost and time involved in selling properties.

When more customers are cashing in their investments than making new investments, the value of the units in the fund will undergo a reduction to reflect a proportion of the costs associated with buying and selling property. Currently, the reduction in the value of the affected assets is likely to be in the region of 1.75% for this fund. The level of this reduction may change in the future. The portion of the fund invested with external property fund managers may experience this reduction at a different time to the remainder of the fund.

Bloxham Logic Fund

Any reduction in the value of the Diversified Assets, Property Portfolio and UK Property Funds will also be made on any investments in these funds by the Logic Fund.

The value of your investment may fall as well as rise. Therefore your cash-in value may be less than the payments you have made.

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3. WHAT ARE THE PROJECTED BENEFITS UNDER THE POLICY?

The following tables set out the costs and benefits for a typical Signature bond. The figures will vary based on each individual's personal details and the benefits provided in each case. The figures below are based on the following details.

Payment: €65,000

Funds: Your payment will be invested in the following way:

| Fund | % Invested | Management Charge |
|---------------------------|------------|-------------------|
| Consensus Fund | 35% | 1.5% |
| Global Opportunities Fund | 35% | 1.5% |
| Property Portfolio Fund | 30% | 2.4% |

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

Table (A): Illustrative table of projected benefits and charges at 6% growth per annum

| Year | A € Total amount of premiums paid into the policy to date | B € Projected investment growth to date | C € Projected expenses and charges to date | D € Taxation to date | E=A+B-C-D € Projected policy value after payment of taxation |
|------|---|---|--|-------------------------------|--|
| 1 | 65,000 | 3,675 | 4,369 | 0 | 64,306 |
| 2 | 65,000 | 7,502 | 5,534 | 452 | 66,515 |
| 3 | 65,000 | 11,494 | 5,287 | 1,428 | 69,780 |
| 4 | 65,000 | 15,739 | 5,056 | 2,457 | 73,226 |
| 5 | 65,000 | 20,247 | 5,635 | 3,361 | 76,251 |
| 6 | 65,000 | 24,987 | 6,997 | 4,138 | 78,852 |
| 7 | 65,000 | 29,928 | 8,416 | 4,948 | 81,564 |
| 8 | 65,000 | 35,079 | 9,896 | 5,792 | 84,390 |
| 9 | 65,000 | 40,103 | 11,340 | 6,616 | 87,148 |
| 10 | 65,000 | 45,341 | 12,845 | 7,474 | 90,022 |
| 15 | 65,000 | 75,133 | 20,893 | 12,475 | 106,765 |
| 20 | 65,000 | 110,001 | 30,313 | 18,328 | 126,360 |

Note: Certain categories of policyholders may not be liable to tax if the requirements for tax-exempt status are met when tax is due to be paid.

IMPORTANT: THIS ILLUSTRATION ASSUMES A RETURN OF 6% PER ANNUM. 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 is to reduce the assumed growth rate on your fund by 1.7% per annum.

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TABLE (B): ILLUSTRATIVE TABLE OF PROJECTED BENEFITS AND CHARGES AT 8% GROWTH PER ANNUM

| Year | A € Total amount of premiums paid into the policy to date | B € Projected investment growth to date | C € Projected expenses and charges to date | D € Taxation to date | E=A+B-C-D € Projected policy value after payment of taxation |
|------|---|---|--|-------------------------------|--|
| 1 | 65,000 | 4,900 | 4,380 | 119 | 65,400 |
| 2 | 65,000 | 10,098 | 5,580 | 1,039 | 68,479 |
| 3 | 65,000 | 15,624 | 5,310 | 2,372 | 72,942 |
| 4 | 65,000 | 21,610 | 5,051 | 3,809 | 77,751 |
| 5 | 65,000 | 28,087 | 5,676 | 5,155 | 82,257 |
| 6 | 65,000 | 35,026 | 7,187 | 6,403 | 86,437 |
| 7 | 65,000 | 42,396 | 8,791 | 7,729 | 90,876 |
| 8 | 65,000 | 50,224 | 10,495 | 9,138 | 95,591 |
| 9 | 65,000 | 57,812 | 12,147 | 10,503 | 100,162 |
| 10 | 65,000 | 65,871 | 13,902 | 11,953 | 105,016 |
| 15 | 65,000 | 114,452 | 23,846 | 20,839 | 134,767 |
| 20 | 65,000 | 175,613 | 36,365 | 32,027 | 172,221 |

Note: Certain categories of policyholders may not be liable to tax if the requirements for tax-exempt status are met when tax is due to be paid.

IMPORTANT: THIS ILLUSTRATION ASSUMES A RETURN OF 8% PER ANNUM. 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.

Your payment to us includes the cost of all charges, expenses, intermediary/sales remuneration associated with your investment.

The payment is a single investment made at the start of your plan. Further payments may be made by lump sums as required, subject to a minimum of €1,000.

Property Portfolio Fund, UK Property Fund and Diversified Assets Fund

Parts of these funds are managed by external managers. The illustration above also assumes an average level of external manager charges on these funds but the level of these charges can vary. Section 8 below gives details of the reasons for this and also gives information on the expected level of these charges.

On the parts invested in property which are managed by external fund managers, an incentive fee will be paid to the external fund managers if they achieve superior investment returns on the funds they manage. For incentive fees to be paid, the investment returns would have to exceed a certain level each year (currently 8% per year). The figures in the illustrations above are based on 6% and 8% underlying growth and therefore do not include any incentive fees as they would not be payable at these levels of growth.

Indexed Commodities Fund

This fund is managed by external managers. The illustration above also assumes an average level of external manager charges on the fund but the level of these charges can vary. Section 8 below gives details of this and also gives information on the expected level of these charges.

Bloxham Logic Fund

This fund is managed by an external manager (Bloxham). It invests in a range of Signature funds and the overall level of charges can vary. The illustration above assumes an average level of charges. Section 8 below gives details of why these charges may vary.

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 will vary based on the exact investment details in each case.

ILLUSTRATIVE TABLE OF INTERMEDIARY/SALES REMUNERATION

| Year | € Premium payable in that year | € Projected total intermediary/sales remuneration payable in that year assuming a 6% growth rate | € Projected total intermediary/sales remuneration payable in that year assuming an 8% growth rate |
|------|-----------------------------------|---|--|
| 1 | 65,000 | 2,243 | 2,243 |
| 2 | 0 | 338 | 345 |
| 3 | 0 | 352 | 366 |
| 4 | 0 | 367 | 388 |
| 5 | 0 | 382 | 412 |
| 10 | 0 | 440 | 508 |
| 15 | 0 | 544 | 689 |
| 20 | 0 | 628 | 853 |

The projected intermediary/sales remuneration shown above includes the costs incurred by Irish Life in giving sales advice, service and support for the investment. These costs are included in the investment charges set out in column C of both the illustrative tables (A) and (B) of projected benefits and charges in section 3.

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

The benefits illustrated are not guaranteed.

What you get back depends on how your investments grow. You could get back more or less than these projected benefits.

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

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

7. INFORMATION ON TAXATION ISSUES

Under current Irish tax law (April 2007), tax is payable on returns made on this plan. The tax rate is made up of the standard rate of income tax which is currently 20%, plus 3%. Where the charge applies, Irish Life will deduct any tax due from the value of your investment and pay it to the Irish Revenue. We will pay you the after tax amount.

Tax is payable on your investment returns when

- You make a full or partial withdrawal (including taking an income) 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 eighth 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.

Property Portfolio Fund, UK Property Fund, Diversified Assets Fund and Bloxham Logic Fund

Parts of these funds invest in overseas property (currently in the UK and in Europe). For the investments in UK property, any UK rental profit is subject to the UK basic rate of tax (currently 22%) 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 the investments in European property, income tax will be deducted on rental profit if this is required by the domestic tax rules of the relevant European country. In some instances, depending on the domestic tax rules of the European country, capital gains tax may also be payable on capital gains made within the fund. Any tax due will be deducted from the fund and thus reflected in the fund performance.

Tax legislation means Irish Life must deduct the correct amount of tax payable. Irish Life retains absolute discretion to determine, in accordance

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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 investment 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. 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 Signature investment.

8. ADDITIONAL INFORMATION IN RELATION TO YOUR POLICY

What are the benefits and options provided under this investment?

Signature is an investment plan designed to meet your medium to long term investment requirements. In addition to making your initial investment, you can top up your Signature bond at any time, provided the additional amount you invest is at least €1,000. In rare circumstances we may decline this additional payment. However, in that case, we will tell you the reason for our refusal.

You may cash in your investment in full at any time.

If you cash in 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. However, if you want to cash in your investment less than five years after the start of the plan, we will reduce the value of your investment by an early exit charge. This charge is equal to 5% of the value of your investment in years one to three, 3% of the value of your investment in year four, and 1% of your investment in year five. No charge will apply after the fifth year. It applies separately to your initial investment and each extra investment made. This means you may have different early withdrawal charges on different parts of your investment if you have made extra investments.

You may withdraw part of your investment from your Signature bond at any time. The minimum amount of money that you can cash in is €350, after deduction of any tax due. The gross value of your investment after you have made a withdrawal must be at least €5,000. In addition to the above early withdrawal charges, a partial withdrawal fee of 1% of the requested amount, with a minimum fee of €15 and a maximum fee of €30, will be applied to the value of your investment.

Regular Income

You may ask to receive a regular income from your fund. We will pay you this income 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 tax due in respect of this withdrawal.

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Property Portfolio Fund, UK Property Fund and Diversified Assets Fund

These funds currently contain property. You may have to give us notice before you can cash in your investment. The notice period for the Property Portfolio Fund and the UK Property Fund can be up to 6 months and the notice period for the Diversified Assets Fund can be up to 3 months. The notice period is required due to the high cost and time involved in selling properties. The cash-in value you receive will be based on the value of your units in these funds at the end of the notice period. In these funds, when more customers are cashing in their investments than making new investments, the value of the units in the funds relating to property will undergo a reduction to reflect a proportion of the costs associated with buying and selling property. Currently, the reduction in the value of the affected assets is likely to be in the region of 7% for the Property Portfolio Fund and the UK Property Fund and 1.75% for the Diversified Assets Fund. The level of this reduction may change in the future. The part of the fund invested with external fund managers may experience this reduction at a different time to the remainder of the fund.

Bloxham Logic Fund

Any reduction in the value of the Diversified Assets, Property Portfolio and UK Property Funds will also be made on any investments in those funds by the Logic fund.

If you die while the investment is in force (or, for a joint life case, when the second of the investors die), we will pay 101% of the value of your fund, less the appropriate tax.

What is the term of the contract?

There is no specified term to your Signature bond. It is an open-ended investment and will remain in place while you are alive until you decide to terminate it.

Are there any circumstances under which the investment may be terminated?

Your Signature bond may be terminated if, following a partial withdrawal, the value of your investment is less than €5,000.

How are the payments invested?

Signature bond is a unit-linked investment plan. In return for your money we allocate units to your Signature bond 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 will rise or fall over time, depending on how the underlying assets perform. The underlying assets in the 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.

You do not own the units. Unit-linking is simply a method of working out the value of your investment at any date. The 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 rise and fall over time as the unit prices change to reflect the value of the underlying assets.

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You may, at any time, switch some or all of your money from one Signature bond 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 Signature have different levels of risk and potential return and they may also have different yearly fund charges.

Property Portfolio Fund, UK Property Fund and Diversified Assets Fund - variable external manager charges

These funds are managed at an overall level by Irish Life. Within these funds, a part 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. For example, some of these funds invest in property in the UK and Europe. Some of the UK property, and currently all of the assets invested in European property, are invested with external fund managers, rather than through the direct holding of the properties involved. The commodities part of the Diversified Assets Fund is also managed by an external manager.

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 three 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 will vary over time. This split can change in the future mainly due to the availability of property and also inflows and outflows in 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 manager chosen in the future. The external property managers may also be paid an incentive fee if they achieve superior investment returns on the fund.

The third reason for the variability in the effect of these charges on the overall fund is that the property funds managed by external fund managers may borrow to increase the amount of property that the funds invest in. Borrowing increases the potential for enhanced returns if the properties perform well, but also increases the level of risk of the investment. The external manager charges in relation to property investments are based on the total value of the properties held rather than on the funds they manage. The amount of borrowing relative to the value of the properties 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 properties, then the level of charges as a percentage of funds managed would increase. For example, a significant fall in property values could result in a significant increase in the average level

Customer Information Notice

of this charge as a percentage of funds managed. This is because a fall in property values means that the amounts borrowed would represent a higher proportion of the property value.

Equally, if the level of borrowing reduces relative to the value of properties, then the level of charges as a percentage of funds managed would also reduce. For example, a significant rise in property 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 property values means that the amounts borrowed would represent a lower proportion of the property value.

Taking account of these three factors, we estimate that the expected average level of external managers' charges over the long term will be 1.1% a year for the Property Portfolio Fund, 0.4% a year for the Diversified Assets Fund and 0.375% a year for the UK Property Fund. The actual level of the external managers' charges may be higher or lower than this depending on the factors outlined above.

Commodities Index Fund - variable external manager charges

This fund is managed at an overall level by Irish Life. Within the fund, 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.

We estimate that the expected average level of external managers' charges over the long term will be 0.53% for this fund. The actual level of the external managers' charges may be higher or lower than this.

Bloxham Logic Fund - variable charges

This fund is managed by an external manager (Bloxham). It invests in a range of Signature funds and the proportion invested in each fund will vary over time. Since the fund charge varies between funds, the overall fund charge on the Logic Fund will vary depending on the weighting of investments in each fund. For example, if the Logic Fund increases its weighting in externally-managed funds, the overall charge on the Logic Fund is likely to increase.

Also, some of the funds the Bloxham Logic Fund can invest in, have variable charges as described above. If these charges can vary, the overall fund charge on the Logic Fund may vary as a result. Your Signature booklet contains details on all fund charges, including an example of the average fund charge for this fund, based on certain underlying fund mixes.

For the purposes of the table of benefits and charges set out in section 3, we have therefore used an estimated average level of variable charges as outlined for each of the funds above. However, these are for illustration purposes only and are not contractually fixed charges.

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Is there an opportunity to change your mind?

When your welcome pack is issued, you will have an opportunity to cancel the investment if you are not satisfied that the benefits meet your needs. You may do this by writing to the Customer Services Department at Irish Life within 30 days of the date we send you the details of your investment. On cancellation all benefits will cease and Irish Life will refund your investment, subject to deduction of any losses that may have been incurred as a result of fluctuations in the value of assets relating to the investment during the period it was in force.

Law applicable to your investment

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 Services Department Lower Abbey Street, Dublin 1 who will deal with your enquiry. Our Customer Services Department 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's Bureau at 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

Lo-call: 1890 88 20 90

Fax: 01 662 0890

Email: enquiries@financialombudsman.ie

Website: www.financialombudsman.ie

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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 OR INSURANCE INTERMEDIARY OR SALES EMPLOYEE

Insurer

Your Signature bond is provided by Irish Life Assurance plc, a company authorised in Ireland. Irish Life Assurance plc is regulated by the Financial Regulator. 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, and by email at customerservice@irishlife.ie. To help improve customer service, we will record or monitor calls.

Insurance Intermediary/Sales Employee

The sales 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 sales 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 section A(8) of this document.



application form

Signature.

Application form

Please read each question carefully before you answer it. Use CAPITAL LETTERS throughout.

Financial adviser details

Region

Manager

Adviser code

LARC registration no.

(where applicable)



Irish Life

Your details

Your name in full (surname first)

Mr

Mrs

Ms

Miss

Date of birth

/ /

Occupation

Proposer

Second investor's name in full

Mr

Mrs

Ms

Miss

Date of birth

/ /

Occupation

Phone no.

Daytime

Evening

Home address

Email address

Note

The proposer is the person who owns Signature. Only fill in these details if the proposer is different from 'you'.

Note

We cannot accept a "care of" address.

Investment details

Amount to invest

€

General indexed funds

Consensus

€

Global equity

€

Ethical global equity

€

Cash

€

Special indexed funds

North American equity

€

UK

€

Ireland

€

Europe

€

Telecommunications

€

Pacific

€

European gilts

€

Japan

€

Commodities

€

Banks

€

Technology

€

Note

You must invest at least €20,000.

Active managed funds

Irish Life

| | |
|---------------------------------|------------------------|
| Irish Life Active Managed | € <input type="text"/> |
| Irish Life Diversified Assets | € <input type="text"/> |
| Irish Life Global Opportunities | € <input type="text"/> |
| Irish Life Long Bond | € <input type="text"/> |
| Irish Life Property Portfolio | € <input type="text"/> |
| Irish Life UK Property | € <input type="text"/> |

Bloxham

| | |
|-------------------------|------------------------|
| Bloxham High Yield | € <input type="text"/> |
| Bloxham Contrarian | € <input type="text"/> |
| Bloxham Intrinsic Value | € <input type="text"/> |
| Logic | € <input type="text"/> |

PI Investments

| | |
|----------------------|------------------------|
| International Shares | € <input type="text"/> |
|----------------------|------------------------|

Fidelity

| | |
|------------------------------------|------------------------|
| Fidelity Global Property Shares | € <input type="text"/> |
| Fidelity European Opportunities | € <input type="text"/> |
| Fidelity Global Special Situations | € <input type="text"/> |
| Fidelity India China | € <input type="text"/> |
| Fidelity Managed International | € <input type="text"/> |

Automatic regular income

Only fill in the following if you want an automatic income.

We can only pay a monthly income into a bank account.

Amount € each year or % each year

Income paid every months

Please say which bank or building society you want us to pay the income to.

I give you the permission to pay each installment of income, as it becomes due, to the following bank or building society.

Bank name

Address

Account name

Sort code

Name of account

Note

You can take an Income every month, three months, six months or 12 months. You may take a gross income (before tax) of between 4% and 8% each year. There is a maximum of 4% income each year before tax on the Property Portfolio and UK Property Funds. If the fund grows on average at a lower rate, it may reduce your original investment. The smallest amount of income you can take is €150 every payment.

Declaration under regulation 6(3) of the Life Assurance (Provision of Information) Regulations 2001.

WARNING

If you propose to take out this policy in complete or partial replacement of an existing policy, please take special care to satisfy yourself that this policy meets your needs. In particular, please make sure that you are aware of the financial consequences of replacing your existing policy. If you are in doubt about this, please contact your insurer or insurance intermediary.

Reference Policy No.

Please complete this section by ticking the appropriate box:

This policy does not replace an existing policy ☐

This policy does replace an existing policy ☐

Declaration of Insurer or Intermediary: I hereby declare that in accordance with Regulation 6(1) of the Life Assurance (Provision of Information) Regulations, 2001,

Client's name

Address

has been provided with the information specified in Schedule 1 to those Regulations and that I have advised the client as to the financial consequences of replacing an existing policy with this policy by cancellation or reduction, and of possible financial loss as a result of such replacement.

Signature of seller

Date

for

(name of Intermediary or Insurer)

Declaration of Client:

I confirm that I have received in writing the information specified in the above declaration.

Signature

Date

Signature (joint investor)

Date

Declaration

(If this is a joint application, please both read and sign the declaration below)

I/we acknowledge and agree that my/our investment will not begin until Irish Life Assurance plc. has received and accepted a fully completed application form, any other documentation or information requested and until it has received the investment proceeds.

I authorise Irish Life Assurance plc (ILA) and its agents to hold and process information in connection with this contract or transaction. This includes any other information supplied to or obtained by ILA separately. ILA may hold and process this information for administrative, customer care and services purposes.

I understand that I can ask for a copy of the application.

Signature

Signature (joint investor)

Signature of the proposer (if different)

Date

Office use only

Table numbers

SIGBSAA

Initial

Renewal

SIGBLAA

Policy No.

| |
|-----------|
| % take-up |
| initial |
| |

We offer investment,
protection, pension and
savings products.

Contact us

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

Fax: 01 704 1900

Email: customerservice@irishlife.ie

Website: irishlife.ie

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

Irish Life Assurance plc is regulated by the Financial Regulator. We will record or monitor calls to help improve customer service.