

property investment portfolio

building blocks for your investments









Irish Life

more options for your future

product snapshot

Property Investment Portfolio

Aim		To give you access to the benefits of investing in commercial property in Ireland, UK and Europe.
Risk		Very significant
Capital protected		No
Funds available		One
Time period		You can invest for as long as you like - we recommend five years or more.
Jargon-free		Yes

Our guarantee to you

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

Five reasons to choose the Property Investment Portfolio

1 The benefits of commercial property brought to your door

Commercial property offers the potential for very good long-term returns. The Property Investment Portfolio gives you the opportunity to benefit from a wide range of commercial property, currently from Ireland, the UK and across Europe.

2 Investing with some of Europe's leading property fund managers

We have a long and successful track record of managing property. We first started managing property investments in 1969 and currently manage over €2 billion of property. We also work with specialist property partners to bring you top quality property opportunities from overseas. For example, we work with Henderson Global Investors who currently manage over €8.5 billion of European property.

3 Hassle-free way to invest in property

You don't have to worry about trying to find the ideal property in the right place at the best price and dealing with estate agents and solicitors. And that's before you find tenants and have to deal with all of the tax paperwork! With the Property Investment Portfolio, we take care of all of this for you.

4 Take an income from your investment

You can take an income of up to 4% a year before tax from your Property Investment Portfolio. You have the flexibility to take this income to suit your needs.

5 You can keep track of your investment in the way you want

With our on-line and phone services, you can keep track of your investment as often as you want. We will also send you a statement every year to keep you updated on your Property Investment Portfolio.

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introduction



Three steps to building a property portfolio

Looking for a concrete investment portfolio?

For a lot of Irish people, investing in something 'concrete' - your own home or a residential investment property - has traditionally been the first choice for investing. However, in recent years commercial property has increasingly become a very attractive investment option for large numbers of investors. This has been reflected in the record amounts invested in commercial property by, or on behalf of, Irish investors in 2005 - over €2 billion in Irish commercial property. However, almost three times that amount was invested in overseas commercial property, mainly in the UK and Europe.

(Source of information: CBRE)

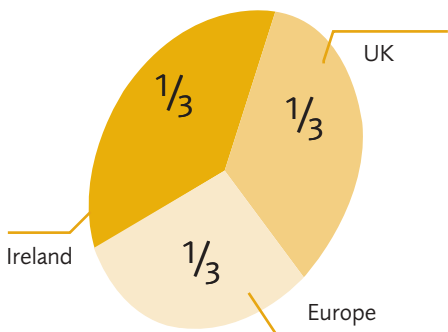
Commercial property includes offices, retail units such as shops or shopping centres, and industrial units such as business parks. It has many of the benefits of residential investments – you can usually see, touch or feel your investment and your return is generally based on the rent you earn and any increase in the value of the property. However, as with all investments, one of the golden rules is to try to reduce any risks by spreading your investments. In other words, don't keep all your eggs in one basket.

- 1 Invest in a number of different types of properties.
- 2 Spread your property investments across different places or markets.
- 3 Make sure you get professional research and advice on the property market you're thinking of investing in. This is vital if it's an overseas market - property investments are only ever cheap for a good reason.

With the average commercial property costing €5 to €10 million, for most people the question would be, 'How could I even take the first step to building my own portfolio?' And then, 'How am I supposed to find the right type of properties in the best places if they are outside my own city or town, never mind investing overseas?' The answer to these questions is the Property Investment Portfolio.

Invested in the widest range of property

The Property Investment Portfolio gives you the opportunity to share in the potential rewards that can go with investing in a wide range of top quality retail, office and industrial properties. However, what is unique about the Property Investment Portfolio is that your investment will give you access some to of the top commercial property locations. These currently include cities in Ireland, the UK and across Europe.



This is the current mix of the property portfolio fund. It will change from time to time.

We will invest your money in our Property Portfolio Fund that currently invests directly and indirectly in a range of:

- **offices** in key locations from Dublin 4 to the West End of London to the centre of Paris;
- **retail** or shop units in prestigious locations that include, for example, St Stephens Green, in Dublin, Manchester, and top European cities such as Frankfurt and Munich; and
- well-placed modern **industrial** parks in places from Citywest in Dublin to Bristol in the UK to major European cities such as Rome.

Managed by a wealth of property experience

Irish Life Investment Managers have more than 30 years' experience in managing property funds both in Ireland and the UK. We currently manage property investments worth over €2 billion. The expertise and resources of our property team mean that we have access to some of the best investment opportunities in Ireland.

We have also teamed up with local property partners to make sure we can identify quality property opportunities in the UK and Europe. For example, we have currently chosen Henderson Global Investors to manage the European property investments. They are one of Europe's biggest property specialists with over €8.5 billion of property investments across Europe at the moment. With offices across Europe, including London, Frankfurt, Zurich, Paris, Milan and Amsterdam, they are very well-positioned to identify and access some of the best local investment opportunities.

2 why invest in the Property investment portfolio?



The Property Investment Portfolio aims to give you a return from the performance of a wide range of commercial property investments. Commercial property has consistently been one of the top-performing types of investments over the long-term. It gives you more opportunity for growth than deposit accounts. And it usually has a lower level of ups and downs than you get from investing in shares.

Understanding commercial property

One way to understand how an investment in a commercial property could grow is to compare it to an investment in a residential property - where you buy a house for investment purposes and you rent it out. Just like residential property investments, the return on commercial properties is earned mainly in two ways.

1 Income from tenants

With a residential property investment, every month the owner gets rent from the tenants. If there is a mortgage on the property, the rent either covers, or goes towards covering, the mortgage repayment. If the rental income, after all expenses including maintenance, is greater than the interest on the mortgage, then that extra income is one part of the return for the owner.

2 Growth in the value of the properties

If the property rises in value, and it is sold for a larger amount than it was bought for, it will create an extra return. This is called an increase in the capital value of the property.

Over the long-term, the rent from the properties in the Property Investment Portfolio should also give a consistent level of income. And, at the same time, the property values also have the potential to grow. Each of the property investments in the Property Portfolio Fund is independently valued regularly. Once the value of one of our properties goes up or down, we will reflect this in the value of the fund. This is different to investing in residential property, where the property has to be sold to make any capital growth.

Some of the major benefits of the Property Investment Portfolio

1 The hassle-free way to invest in property

If you buy an investment property in Ireland, there can be very significant time and paperwork involved. This can include, for example, tax returns every year. You've got to find tenants on a regular basis, keep the property maintained and insured, and make sure that the rent is paid. If you are thinking about buying a property overseas, you will also need to spend a lot of time researching to find property in the right markets and make sure you have got independent local advice on the long-term prospects for the investment property market there.

When you invest in the Property Investment Portfolio, we remove all of these hassles for you.

2 Access to the performance of top quality properties

You will be invested, along with many other investors, in our Property Portfolio Fund. The fund will have access to investments that could soon have a combined value of over €5 billion. This means your investment will have access to the performance of a range of high quality properties that aren't usually available to private investors.

3 A very well spread portfolio

The Property Investment Portfolio is invested across a range of countries. We will invest your money, across a wide range of properties, currently spread across 10 countries. This means that your investment does not rely on the performance of a small number of properties in one single country or economy.

4 Income on commercial property

Commercial properties create an income as a result of the rent paid by tenants. Commercial properties tend to give a more reliable income than residential properties. This is mainly because the rental contracts have the following:

Companies as tenants

Many of the tenants are plcs, large private companies or state agencies who are less likely to miss rent payments or want to move premises at short notice. Some of our current tenants include, for example, Marks & Spencer, McDonalds, Irish Government departments, EBS and Anglo Irish Bank.

Longer contracts

The rental contracts also last for long periods, often between 15 and 25 years. Even if the tenant wants to leave, they may either have to buy out the rest of the contract or arrange for a suitable new tenant to take over the contract.

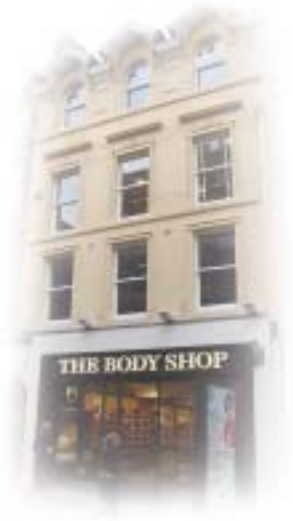
Rent reviews which can only increase

Many of the rental contracts for the properties in the fund have rental reviews which guarantee that the rent can only go up (unless the tenant goes out of business). This means that the rental income from those contracts cannot fall.

Sharing the costs

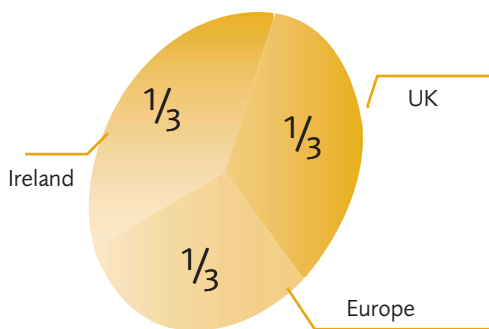
In the future, when there will be more investors who want to cash in their investment than there will be new investors, we will make sure all investors pay a fair share towards the costs of buying and selling the property investments in the Property Portfolio Fund. We will do this by reducing the value of the fund. Based on current charges, this reduction would likely be around 7% of the value of your investment, if we took it from all of the properties in the fund (July 2006). We explain this more in the section 'How is investing in property different from investing in the stock market?' on page 15.

a guide to the Property Portfolio Fund



A range of top quality property investments brought to your door

The Property Portfolio Fund will invest in a wide range of top quality commercial property investments, initially in the Irish, UK and European markets. Within each market we will carefully blend and manage different types of property investments including offices, retail, for example shops and shopping centres, and industrial units such as business parks.



How assets are split on 1 June 2006. This will change from time to time.

The initial investment mix

Ireland

In Ireland we aim to invest directly in commercial properties. We have a range of 50 properties that are currently valued at just over €850 million (July 2006). These properties currently include:

- St Stephens Green Shopping Centre, Dublin 2;
- 48/49 and 78 Patrick Street, Cork;
- 5 and 6A Cruises Street, Limerick;
- Airside Retail Park, Swords, Co Dublin;
- 80 Harcourt Street, Dublin 2; and
- Hambleden House, Pembroke Street, Dublin 2.

UK

In the UK, where we have over 30 years' experience of investing in property, we will mainly invest by directly buying properties. We already have 18 properties in the UK worth just under £100million (€145 million July 2006). These currently include:

- 68 High Street, Guildford
 - a high-street shop let to Gap;
- 25-27 Petty Cury, Cambridge
 - two high-street units let to Nationwide Building Society;
- 24-26 King Street, Manchester
 - a retail shop let to The Body Shop;
- Chalfont Square, Reading
 - a retail park whose tenants include Marks & Spencer and McDonalds; and
- 1700 Aztec West Business Park, Bristol
 - a regional distribution warehouse for Coors.

The UK part of the fund will also invest in indirect property investments. These usually give us access to the types of properties, or places, where we cannot buy directly. For example, we have invested in the West End of London Unit Trust to give us access to a range of high class properties around the Piccadilly and Mayfair regions. Some of the indirect property investments may also borrow money to increase the amount of property that they invest in. (Please see the section 'Increasing the level of property investments' on page 11 for information on this.)

Europe



The European property investment market is currently worth an estimated €2 trillion, spread across 35 countries (Source: Henderson). As you can imagine, this makes it practically impossible for Irish investors to find quality property investments in those markets before the locals do. That's why we'll be using some of the best local property managers to give you access to some of the finest property opportunities from across Europe.

We have chosen Henderson Global Investors as our current European property partners. They will choose and manage a mix of indirect property investments from across Europe. By using their extensive European-wide research resources, they will identify and invest in some of the leading property managers from across Europe. And, because of Henderson's bulk-buying power, they will often get better access to these investments. This means not only will you have access to some of Europe's best property opportunities, but you will often benefit from better terms than local investors would. The European property funds will borrow to increase the amount of property that they invest in. (Please see the section 'Increasing the level of property investments' on page 11 for information on this.)

Our European property investments will initially include for example:

- 10 Rue de Rome, Paris, France;
- Landsberg Centre, Bavaria, Germany;
- Orco Business Park, Budapest, Hungary;
- 200 Via Serafico, Rome, Italy; and
- 4D Office Centre, Prague, Czech Republic.

Actively managing the mix

We will actively manage the mix of property investments to give you the higher growth potential that a wide spread of commercial property can give you over the long-term. This will mean that we can increase or reduce the amount that we invest in each market. 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 markets that the fund is not currently invested in. From time to time, if we cannot find the quality of commercial property investments that meets the levels of income and growth potential that we are looking for, the level of cash in the Property Portfolio Fund may increase. If that happens, we may increase the level of indirect property investments until we find the right properties for the fund.

Increasing the level of property investments

One of the main attractions of the indirect property investments is that they can borrow to increase the amount of property in the fund.

An example of how this will work is set out below.

Example

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

Direct investment in property in Ireland	€33,333
Direct investment in property in the UK	€25,000
Total direct investment in property	<u>€58,333</u>
Indirect investment in property in the UK	€8,333
Indirect investment in property in Europe	€33,333
Borrowed amount	€41,666
Total Indirect property investment - by the fund	<u>€83,332</u>
Total amount invested in property - by the fund (direct + indirect)	<u>€141,665</u>

This would mean that for every €10 you invest in the Property Portfolio Fund, it would be linked to over €14 worth of property.

This example assumes that the indirect property investments have a 'loan to value of 50%' and do not take account of any changes in currency. When we say 'loan to value of 50%', we mean that for every €10 invested in the indirect property investments, a further €10 is borrowed. This will be a typical level of borrowing. However,

this level can change. It could be as low as 30% and as high as 70%. A '30% loan to value' would mean that for every €10 invested, a further €4.30 would be invested in property. A '70% loan to value' would mean that for every €10 invested in the indirect property investments, a further €23.30 would be invested by the fund in property. The value of your investment in the Property Portfolio Fund will reflect the total value of the properties in the fund less the loans we have taken out and the interest on them.

Why borrow to invest in property?

Almost everyone who buys a residential investment property borrows to do so. The investor usually invests an amount – a deposit for example of 20% and they borrow the other 80% to buy the property. Investors usually borrow because they want the opportunity to get higher returns. They believe a combination of the rent they receive, and the future increase in the value of the property, will be more than the cost of repaying the loan.

The indirect parts of the Property Portfolio Fund could benefit from increased returns in a similar way. This would happen if the overall return – the income and any increase in the value from the percentage of the property that is paid for by the loans - is more than the interest payments on the loans. However, just as with residential investments, borrowing can result in an increased drop in the value of your initial investment if the properties fall in value.

4 keeping track of your investment



There's no replacement for regularly reviewing your investments with your financial adviser. However, we have also developed a range of ways that help keep you up to date on your Property Investment Portfolio.

By phone

You can check the value of your investment over the phone, any time of day or night, seven days a week. When you start your Property Investment Portfolio, you will receive your own personal identification number (PIN). This allows you to do the following.

- You can check the value of your investment.
- You can hear our daily update on the investment markets.

Simply ring 01 704 1111.

On-line

If you prefer to keep updated on-line, you can also track the progress of your Property Investment Portfolio at www.irishlife.ie by registering for our on-line service.

Yearly statement

We will also write to you every year to update you on the performance of your Property Investment Portfolio. The statement will clearly show you the current value of your investment.

Customer service

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

We will record or monitor calls to help improve our services to you.

- **By e-mail:** customerservice@irishlife.ie

5
your questions answered



How is investing in property different from investing in the stock market?

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 the fund if we need to sell some of the direct, or the indirect, property investments in the fund.

To do this we will need to make the following changes so that all investors pay their fair share of the costs that the fund has to pay.

- 1 You would have to give us up to six months' notice if you needed to cash in any of your investment. This is to allow for the time that may be needed to sell properties. The amount you receive will be based on the value of your investment at the end of the notice period.
- 2 We would reduce the value of the fund. This is to reflect the overall costs the fund has to pay in buying and selling properties. If this reduction applied to all of the properties in the fund, it could be up to about 7%, based on current costs and the initial mix of investments in the fund. However, it is possible that this reduction could take place in stages.

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

What is the smallest amount I can invest?

You can start investing in the Property Investment Portfolio from €5,000 and add extra investments from €650.

Are there any bonuses on my investment?

We add bonuses to the following investment amounts.

€100,000 to €199,999	0.5% bonus
€200,000 or more	1% bonus

This means that for an investment of €200,000, we invest an extra €2,000 on your behalf from the first day of the investment.

What are the charges?

We take the following charges from your investment. We use these charges to cover the cost of setting up and running your investment.

1 Fund charge

We manage the overall Property Portfolio Fund. However, some of the fund is also currently managed by our partners in the UK and Europe. The yearly charges we and our property partners take are set out below.

Our charge

We will take a fund charge equal to 1.3% a year of the value of your fund.

Our property partners' charge

There are also extra charges for the parts of the Property Portfolio Fund that we do not directly manage. These indirect investments give the fund access to a wider range of properties and places than would normally be available to Irish investors. Our property partners usually take a charge that we expect to be around 1.1% a year of the value of the Property Portfolio Fund. The level of this charge could go up or down in the future. This could happen if, for example, the level of property managed, or the level of borrowings used by the property partners' changes. Our property partners may also be paid an incentive fee if they achieve better returns than expected on the fund over the long-term.

2 Early cash-in charge

We assume that you will invest for at least five years. If you cash in any of your investment in the first five years, you will pay the following charge on the value of your investment.

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

There is no early cash-in charge if you cash in your investment after five years.

Please read the Customer Information Notice and your terms and conditions for full details of the charges and the effect they will have on your investment.

Can I take an income?

You can ask us to automatically cash in up to 4% of the value of your Property Investment Portfolio to give you an income each year. This service is free of charge.

You can choose to take your income as either:

- 1 a fixed cash amount - please tell us the amount after tax you want to take as income; or
- 2 a percentage of the value of your Property Investment Portfolio.

You can also choose how often you want to receive your income. You can take your income every month, three months, six months or yearly. If you want to take a monthly income, we will pay it direct to your bank.

Any income we pay you will be taxed based on the growth made by that particular amount you are withdrawing. The tax rate is currently 23% - the standard rate of tax plus 3%. We pay this tax on your behalf and then pay you the amount left.

If you are taking an income at a higher level than the actual growth on your Property Investment Portfolio, the value of your investment will fall and could be less than you originally invested.

How do I cash in any of my investment?

You can usually cash in any of your investment at any stage. You will have to pay the early exit charge on any amount you cash in during the first five years.

There may be times when you will have to give us up to six months' notice in writing to cash in any of your investment. If we need this, we will work out your cash-in value based on the value of your investment at the end of the six-month notice period. Please see the section 'How is investing in property different from investing in the stock market?' on page 15 for information on why you may need to give this notice.

The smallest amount you can take from your investment is €350. The value of your investment left, after you cash in part of your investment, must be at least €1,250. You will have to pay tax on any profit you make when you cash in any of your investment. (Please see the 'What tax do I have to pay?' section.)

What tax do I have to pay?

You will pay tax on the profit your investment makes when the following take place.

- You cash in all or part of your investment at any stage, for example, if you take an income.
- Every 8th anniversary from the start of your investment.
- If we pay death benefits.
- If you transfer the bond to someone else.

The tax rate is currently 23%. This is the current standard rate of income tax (20%) plus 3%. We pay this for you and take the amount from anything we pay you.

Under current UK tax law, any income we receive from rent in UK property investments will be taxed, (after allowable expenses), at the current rate of 22%. We will take this from the fund and pay it to the UK Revenue.

For the investments in European property, income tax on rental profit may need to be paid 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 fund. We take these taxes from the fund and this is reflected in the performance of the fund.

This information is based on current tax law (July 2006) which could change in the future.

What happens if I die?

If you die, we will pay out 100.1% of the value of your Property Investment Portfolio less any tax due. We will take off tax on any profit at the current rate of 23% - the standard rate of income tax plus 3%. If the investment is in joint names and one of the investors dies, we will transfer the investment to the other investor.

Will currency changes affect my investment?

Your investment in the Property Portfolio Fund will be in euro. The fund can invest in property from outside the euro zone which will be valued in its local currency. The UK property investments will be valued

in pounds sterling. We will protect the value of your investment in the UK part of the fund from only changes in the value of sterling against the euro. Some of the European part of the fund will be invested in countries that are outside the existing euro zone area. The European fund managers can also protect against any changes in the value of 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. We will charge the cost of any currency protection to the fund on an ongoing basis.

Is this the right investment for me?

The Property Investment Portfolio could suit you if the following apply to you.

- You want to invest for five years or longer.
- You are looking for a property fund with a wide spread of property investments, that can borrow to increase the amount of property it invests in.
- You understand that investing in a property fund gives you the opportunity to get a potentially higher return but it also carries the risk of making a loss on the amount you originally invest.
- You are happy to settle for potentially lower long-term returns than you could achieve using a fund invested in shares.
- You understand that you may need to give up to six months' notice if you want to cash in your investment either partly or in full, or if you want to switch to the cash fund.

What happens after I apply?

When we receive your application, we will send a welcome pack to you. This pack includes:

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

Can I change my mind?

We want to make sure that you are happy with your decision to invest in the Property Investment Portfolio. As a result, 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.

Who should I talk to if I have any concerns?

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

[In writing](#)

Customer Service Department
Irish Life
Lower Abbey Street
Dublin 1

[By phone](#)

01 704 1010

Our working hours are as follows.

8am and 8pm Monday to Thursday

8am and 6pm on Fridays

9am and 1pm on Saturdays

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

[By e-mail](#)

customerservice@irishlife.ie

You should also ask us for a copy of our complaints charter. 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.

What properties are in the fund?

The Irish properties in the fund on 1 July 2006

Retail

- Airside Retail Park, Swords Road, County Dublin
- Phase 2, Coolock Retail Park, Malahide Road, Dublin 17
- 114 Grafton Street, Dublin 2
- 115 Grafton Street, Dublin 2
- 45-47 Henry Street, Dublin 1
- Ilac Centre, Dublin 1
- 39 Mary Street, Dublin 1
- Navan Shopping Centre, Navan, County Meath
- 23 Patrick Street, Cork
- 48/49 Patrick Street, Cork
- 78 Patrick Street, Cork
- St Stephen's Green Shopping Centre, Dublin 2
- 4 Henry Street, Dublin 1
- 5 Upper Liffey Street, Dublin 1
- 5-6A Cruises Street, Limerick
- 39 Patrick Street, Cork

Offices

- 2 Custom House Plaza, IFSC, Dublin 1
- Block 5, Belfield Office Park, Clonskeagh, Dublin 4
- Blackthorn House, Bracken Road, Sandyford, Dublin 18
- 52 Broomhill Industrial Estate, Tallaght, Dublin 24
- 18/20 Carysfort Avenue, Blackrock, County Dublin
- Dolmen House, Earlsfort Terrace, Dublin 2
- Hainault House, 67/69 St Stephen's Green, Dublin 2
- 80 Harcourt Street, Dublin 2
- Hume House, Ballsbridge, Dublin 4
- Blocks 4/5, Irish Life Centre, Lower Abbey Street, Dublin 1
- Blocks 5,6,7, Irish Life Centre,

- Lower Abbey Street, Dublin 1
- Block 1, Irish Life Centre, Lower Abbey Street, Dublin 1
- 74/75 Lower Baggot Street, Dublin 2
- Nutley, Merrion Road, Dublin 4
- Skehan House, Booterstown, County Dublin
- Stephen's Green House, Dublin 2
- University Technology Centre Cork, Block 2
- Wilson House, Fenian Street, Dublin 2
- 25/26 St. Stephen's Green, Dublin 2
- Hambleden House, 19-25 Lower Pembroke Street, Dublin 2
- Block 1, Eastpoint Business Park, Dublin 3

Industrial

- City West Lands 1.42 Hectares
- Unit D2, Airport Business Park, County Dublin
- Belgard Industrial Estate, Belgard Road, Dublin 24
- Unit BE 18, Belgard Industrial Estate, Belgard Road, Dublin 24
- Unit BK 39, Belgard Industrial Estate, Belgard Road, Dublin 24
- City West 4030, City West Business Campus, Dublin 24
- City West 4034, City West Business Campus, Dublin 24
- City West 4036, City West Business Campus, Dublin 24
- City West 4050, City West Business Campus, Dublin 24
- Unit 4 Crosslands Industrial Park, Ballymount Cross, Dublin 12
- Unit 1 Poppintree Industrial Estate, Dublin 11 Robinhood Rd, Ballymount, Dublin 24.
- 35 Rosemount Business Park, Ballycoolin Road, Dublin 15
- 90/91 Sandyford Industrial Estate, Dublin 18
- Block 3, Woodford Business Park, Northern Cross, Dublin 9

The UK properties in the fund on 1 July 2006

Retail

- Chalfont Square Retail Park, Reading
 - a retail park with tenants such as Marks & Spencer and McDonalds
- 25-27 Petty Curry, Cambridge
 - two high street shops
- 24-26 King Street, Manchester
 - a retail shop
- 68 High Street, Guildford
 - a high street shop
- Mill Lane, Alton, East Hampshire
 - a retail warehouse development site pre-let on a 25-year lease to Focus DIY
- 2-24 Fareham Road, Slough
 - retail warehouse units
- Southampton Road, Salisbury
 - a retail warehouse

Office

- Bedfont Cross, Heathrow
 - a 20,000 square foot office
- Cheshire Court, Redhill
 - an 8,200 square foot office
- Blackfriars House, Milton Keynes
 - a 10,000 square foot office
- Wells Court, Woking
 - a modern 38,000 sq ft office investment let to Intec Telecom
- Adventus 240, Bristol Business Park
 - let to Quinteq, a leading global defence technology and security company
- Unit 2 Century Court, Rickmansworth (near Watford)
 - a 10,000 square foot business park unit
- Shillingwood House, Westwood Business Park, Coventry
 - a 13,000 square foot business park unit

Industrial

- Omega House, Milton Keynes
 - a 40,000 square foot warehouse
- May Avenue Industrial Estate, Northfleet, Kent
 - an 8 unit warehouse/trade centre
- Unit 15A Berry Hill Industrial Estate, Droitwich
 - a 10,000 square foot warehouse
- 1700 Aztec West Business Park, Bristol
 - a 71,000 square foot warehouse.

Indirect property investments

- Lend Lease Retail Partnership
- Strategic Partners UK Limited Partnership 2
- UBS South East Recovery Fund
- West end of London Property Unit Trust
- Schroders Hercules Retail Warehouse Fund

The European property fund on 1 July 2006

Henderson Global Investors invest in a number of property funds. These funds currently invest in 220 properties in eight countries across Europe including France, Germany and Italy.

Some of the properties in the funds include:

- 34 rue de Tronchet, Paris
 - tenants include Gap, Cacharel and Massimo Dutti
- 200 via del Serafico, Rome
 - tenants include Cisco and Getronics
- Stationsparken, Glostrup, Denmark
 - let to L'oreal Denmark
- Orco Business Park, Budapest
 - 46 tenants including General Motors
- 4d5, Prague
 - let to Nikon, Kodak and Czech Republic Government departments
- Landsberg Centre, Munich
 - let to a number of tenants including McDonalds

your Customer Information Notice

6



your Customer Information Notice

Introduction

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

A copy of the 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 advisor or Irish Life, who will deal with your enquiry at our Customer Services Department, Lower Abbey Street, Dublin 1.

The Plain English Campaign Crystal Mark does not apply to this Customer Information Notice as the wording cannot be changed for legal reasons.

Customer Information Notice

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Customer Information Notice

A - INFORMATION ABOUT THE POLICY

1. MAKE SURE THE POLICY MEETS YOUR NEEDS!

The Property Investment Portfolio is a lump-sum investment designed to meet your medium to long term investment requirements. We recommend that you consider your Property Investment Portfolio as an investment for a period 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 advisor must indicate whether paragraph a) or paragraph b) below applies

☐ a) This investment replaces in whole or in part an existing investment with Irish Life, or with another insurer, which has been or is to be cancelled or reduced. Your sales advisor 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 advisor 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 Property Investment Portfolio at any stage. However it is possible that 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 the notice period.

The 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 7%. This reduction may change in the future. The portion of the fund invested with external fund managers may experience this reduction at a different time to the remainder of the fund.

If you cash in your investment in the first five years, an early exit penalty will apply.

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

Customer Information Notice

3. WHAT ARE THE PROJECTED BENEFITS UNDER THE POLICY?

The following tables set out the costs and benefits for a sample Property Investment Portfolio. The figures will obviously vary based on each individual's personal details. The figures below are based on the following details.

Investment: €50,000

Funds: This is invested in the following way:

 Property Portfolio Fund Series 1 100%

ILLUSTRATIVE TABLE OF PROJECTED BENEFITS AND CHARGES

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=A+B-C € Projected policy value before payment of taxation	E € Projected policy value after payment of taxation
1	50,000	2,819	3,664	49,155	49,155
2	50,000	5,735	4,868	50,867	50,668
3	50,000	8,759	5,011	53,748	52,886
4	50,000	11,954	5,187	56,767	55,210
5	50,000	15,325	5,987	59,338	57,190
6	50,000	18,846	7,441	61,405	58,782
7	50,000	22,490	8,945	63,544	60,429
8	50,000	26,260	10,502	65,758	62,134
9	50,000	30,162	12,113	68,049	63,898
10	50,000	34,200	13,780	70,420	65,723
15	50,000	56,600	23,029	83,571	75,850
20	50,000	83,183	34,005	99,178	87,867

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 IN THE TABLE IS TO REDUCE THE ASSUMED GROWTH RATE ON YOUR FUND BY 2.5% PER ANNUM. THE CHARGES SHOWN IN COLUMN C OF THE TABLE 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 remuneration and sales remuneration associated with your investment.

Customer Information Notice

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 information on the expected level of these charges and the reasons the level of these charges may vary.

For the funds 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 8% per annum. The figures in the illustration above are based on 6% underlying growth and therefore do not include any incentive fees as they would not be payable at this level of growth.

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

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
1	50,000	2,275
2	0	0
3	0	0
4	0	0
5	0	0
10	0	0
15	0	0
20	0	0

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

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

The 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. If you take a regular income from your Property Investment Portfolio, you should understand that the amount of income you take could be greater than the growth on your investment. This means that the cash in value of your investment could be lower the amount you have invested.

Customer Information Notice

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

If the cost of administering your Property Investment Portfolio increases unexpectedly we may need to increase the charges on your Property Investment Portfolio. Also we can alter the Property Investment Portfolio (or issue another investment in its place) if at any time it becomes impossible or impracticable to carry out any of the investment provisions because of a change in the law or other circumstances beyond our control. Before we alter the Property Investment Portfolio (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

Irish Tax

Under current Irish tax law, tax is payable on returns made on this investment. The tax rate is made up of the standard rate of income tax (currently 20%) plus 3%. Where the charge applies we will deduct any tax due and pay out the after tax amount.

Tax is payable on your investment returns when

- You make any withdrawal (full or partial) or take 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 illustrative table of projected values in both this customer information notice and the personalised customer information notice you receive as part of your investment pack when you start the investment have not been adapted to allow for the tax payable on the 8th anniversary (and each subsequent 8th) as this is a new requirement. The tables show the tax position without deduction of tax on each 8th anniversary. The tax payable at year 8 will reduce the amount invested in the fund from that date onwards. As in the example, on a typical investment of €50,000, based on the illustrated growth rate of 6%, approximately €3,624 of tax would be deducted from the fund at the 8th anniversary and paid to the Revenue by Irish Life.

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

Customer Information Notice

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.

UK and European tax

The Property Portfolio Fund invests in a mix of Irish, UK and European Property. Irish tax laws apply as detailed above. Until the 8th anniversary, investment returns made within the Property Portfolio Fund will grow without deduction of tax other than any UK tax on rental profit or European taxes on rental profits or capital gains as outlined below.

Under current United Kingdom tax law (July 2006) any rental income received by the portion of the fund invested in UK property (after allowing for interest payments and expenses) will be subject to UK tax at the rate of 22%. The tax due will be calculated in line with UK legislation and guidelines, and the tax paid will be taken 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.

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

8. ADDITIONAL INFORMATION IN RELATION TO YOUR POLICY

What are the Benefits and Options provided under this policy?

The Property Investment Portfolio is a investment designed to meet your medium to long term investment requirements. In addition to making your initial investment, you can increase your Property Investment Portfolio at any time, provided the additional amount you invest is at least €650. In rare circumstances we may decline this additional payment. However, in that case, we will tell you the reason for our refusal.

(a) Cashing in all or part of your investment

You may cash in your investment in full at any time. However, you may have to give up to 6 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 this fund at the end of the 6 months notice period. The 6 months notice 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 7%. This reduction may change in the future. The portion of the fund invested with external fund managers may experience this reduction at a different time to the remainder of the fund.

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If you cash in any of your investment more than five years after it started, you will receive the value of your investment at the date you cash it in. However, if you want to cash in any of your investment less than five years after it started, 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 Property Investment Portfolio at any time, subject to the notice period in force at that time. This is provided that the amount of money you are taking out is not less than €350, after deduction of any exit tax due, and the gross value of your investment after you have made a withdrawal is at least €1,250

(b) Regular income

You can take a regular income from your fund. You can take an income of up to 4%, before tax, of the value of your fund each year. You can take this income every month, 3 months, 6 months or every year. There must be €1,250 left in your investment at any time. We will pay you the 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 exit tax due in

respect of this payment. No early withdrawal charge will be applied in these circumstances.

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

(c) Death Benefit

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 100.1% of the value of your fund, less the appropriate exit tax.

What is the term of the contract?

There is no specified term to your Property Investment Portfolio. It is an open-ended investment and will remain in force while you are alive until you decide to terminate it.

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

Your Property Investment Portfolio may be terminated if, following a partial withdrawal, the value of your investment is less than €1,250.

How are the premiums invested?

Property Investment Portfolio is a unit-linked

Customer Information Notice

investment. In return for your money we allocate units to your Property Investment Portfolio 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. 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 before tax 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.

The Property Portfolio fund is managed at an overall level by Irish Life. Within the fund, a portion of the assets invested in 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. There are charges taken from the fund by both Irish Life and these external fund managers.

External Manager charges

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 will fluctuate depending on 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 managers may also be paid an incentive fee if they achieve superior investment returns on the funds they manage.

The third reason for the variability in the effect of these charges on the overall fund is that the 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 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 of this charge as a percentage of funds managed.

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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 term of the product will be 1.1% per annum of the overall Property Portfolio Fund. The actual level of the external managers' charges may be higher or lower than this depending on the factors outlined above.

For the purposes of the table of benefits and charges set out in section 3, we have therefore used the above expected average level of external managers' charges. However, this is for illustration purposes only and is not a contractually fixed charge.

[Is there an opportunity to change your mind?](#)

When your investment documents are issued you will have an opportunity to cancel the investment if you are not satisfied that it meets your needs.

You may do this by writing to the Customer Services Department at Irish Life within 30 days of when we send you details of your investment. On cancellation all benefits will cease and Irish Life will refund your payment, subject to deduction of any losses that may have been incurred as a result of fluctuations in the value of assets relating to the during the period it was in force.

[Law applicable to your policy](#)

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 at 32 Upper Merrion Street, Dublin 2.

Customer Information Notice

B - INFORMATION ON SERVICE FEE

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

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

Insurer

Your Property Investment Portfolio is provided by Irish Life Assurance plc, a company authorised in Ireland. You can contact us at Irish Life Centre, Lower Abbey Street, Dublin 1, by telephone at 01- 7042000, or by fax at 01-7041900.

Insurance Intermediary/Sales Employee

The sales advisor 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 advisor in relation to underwriting, claims handling or claims settlement.

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

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

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

7 application form



Property Investment Portfolio

Application Form

Please read each question carefully before you answer it. Use **BLOCK CAPITALS** throughout.

Financial adviser's name
Region Manager Adviser Code LARC Reg no.



Irish Life

Plain English Campaign's
Crystal Mark does not apply to
this form.

Note

We cannot accept 'care of'
address.

Data Protection

Note

The information you give here
will be used to process your
application on computer. We
may also use this information to
send you details of other
products from the companies
within the Irish Life & Permanent
group (a financial services group
mainly made up of life assurance,
banking and personal finance
companies). For this purpose we
may pass this information to the
other companies within the
group. If you do not wish to avail
of this service, please tick the
box. ☐

The option to decline this
service may be exercised any
time in the future (even if you
do not tick this box) by writing
to the Marketing Department,
Irish Life, Lower Abbey Street,
Dublin 1.

Note

The minimum investment is
€5000.

Note

You may take a gross automatic
income of up to 4% per annum.
Please note that if the fund
grows on average at a lower
rate, your original investment
may be reduced.

Note

Income can be taken every
month, 3 months, 6 months or
12 months.

Your details

Your full name Mr ☐ Mrs ☐ Ms ☐
Date of birth / / Occupation
Joint name in full Mr ☐ Mrs ☐ Ms ☐
Date of birth / / Occupation
Proposer (if different from above)
Phone number Home: Work:
Permanent home address of Proposer(s)
Your e-mail address

Your investment details

I want to invest € in the Property Portfolio Fund

Your income details - *Complete the following only if you require an automatic income*

Amount € per annum or % per annum
Income paid every month(s)
Monthly income can only be paid into a bank account
Please indicate the bank or building society to which the income can be paid
I hereby authorise the company to pay each installment of income as it becomes due
Branch Name
Address
Account Number Sorting Code
Name of Account

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. Please complete this section by ticking the appropriate box:

This policy **does not** replace an existing policy ☐ This policy **does** replace an existing policy ☐

Ref. Policy Number

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 and address

has been provided with the information specified in the above declaration. 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 Date

for (name of insurer or insurance intermediary)

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

I/we acknowledge and agree that my/our investment will not begin until Irish Life has received and accepted a fully completed application form, any other documentation or information requested and until it has received the investment proceeds. Acceptance will not occur until the policy documentation has been issued. I/we understand that a copy of this application form is available on request.

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 service purposes.

Signature:

Signature (joint investor):

Signature of the Proposer:
(if different)

Date / /

Office use only

Table numbers PPB9SAA Investment number

PPB9LAA

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

e-mail: customerservice@irishlife.ie

website: irishlife.ie

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

