

PENSIONS
INVESTMENTS
LIFE INSURANCE



Irish Life

YOUR GUIDE TO THE SELF-INVESTED FUND

THE WORLD OF INVESTMENTS AT YOUR FINGERTIPS

Available through a selection of Irish Life Pension Products



ABOUT US

Established in Ireland in 1939, Irish Life is now part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

Information correct as of November 2016. For the latest information, please see www.irishlife.ie/sif.

FUND AVAILABILITY

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

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

RULES OF THE SCHEME - COMPANY PENSION PLANS

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

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

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

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

SOLVENCY AND FINANCIAL CONDITION REPORT

Irish Life's current Solvency and Financial Condition Report is available on our website at www.irishlife.ie.



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

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

- For personal pensions, approved retirement funds (ARF), approved minimum retirement funds (AMRF) and personal retirement bonds (PRB), 'you' refers to the plan owner.
- For one-member company pension plans and for the purposes of investments made within the Self-Invested Fund, 'you' refers to the member of the pension scheme.
- For investment-only plans linked to small self-administered schemes, 'you' refers to the trustee of the scheme.

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INTRODUCTION

WHAT IS THE SELF-INVESTED FUND?

The Self-Invested Fund is one of a number of funds available within your plan. This is a unique fund as it gives you control over the assets you choose to invest your pension contributions in.

You have the opportunity to invest in a wide range of individual assets such as deposits, shares, government bonds, etc. We will give you the authority to select these assets yourself and in certain cases we may also give you authority to deal directly with a third party provider such as a Stockbroker. While we will give you this authority it is important to note that Irish Life owns the assets you invest in within the Self-Invested Fund. For further information please see section 3, Your Investment Options.

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

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

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

You will have sole responsibility for the asset selection within the Self-Invested Fund. The majority of the assets are classified as high risk and you should ensure that your asset selection matches your risk appetite. We will not accept any liability for your choice of investments in the Self-Invested Fund or for investment performance.

WHAT CAN THE SELF-INVESTED FUND INVEST IN?

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

- Deposit accounts
- Stockbroker Services
- Structured Investments

For more information please see section 3, Your Investment Options.

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

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

TAX

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

SUITABILITY SNAPSHOT



Who might find this fund suitable?

- ✓ You are looking for a fund that offers you a wide choice of investments. You like to take control of, and be responsible for, your investments. You have investment experience or access to an authorised investment adviser who will give you advice on each investment you are considering within the Self-Invested Fund.
- ✓ You are happy with the high risk nature of the majority of assets available through the Self-Invested Fund and you have considered this in terms of diversification and pension needs.
- ✓ You have at least €10,000 to invest (each investment category has a different minimum investment amount ranging from €10,000 to €250,000, please see section 3, Your Investment Options for details).
- ✓ You want to invest one-off contributions (this fund is more suitable for one-off contributions).
- ✓ You are happy to set aside a minimum cash amount in a liquidity fund to pay for charges, levies and minimum income requirements.
- ✓ If your plan is an ARF and you don't wish to take a regular income from the plan. Due to the illiquid nature of some investments available, a regular income is not available (please see section 4, The Liquidity Account for more details).
- ✓ You are happy with the investment categories available to you.
- ✓ You understand that if you choose to invest in certain assets within the Self-Invested Fund, extra charges may apply.
- ✓ You understand you hold the counterparty risk with any investment and are comfortable with that exposure.

Who is less likely to find this fund suitable?

- ✗ You do not want a fund where you can choose your own investments. You are not comfortable with the control and responsibility that comes with investing in this fund and selecting your own investments.
- ✗ You are not comfortable with the high risk nature of the majority of the assets available through the Self-Invested Fund.
- ✗ You have less than €10,000 to invest in this fund.
- ✗ You want to pay regular contributions.
- ✗ You are not happy to set aside a minimum cash amount in a liquidity fund to pay for charges, levies and minimum income requirements.
- ✗ If your plan is an ARF and you require a regular income from the fund.
- ✗ You are not happy with the investment categories available to you.
- ✗ You do not want a fund where extra charges may apply if you choose to invest in certain assets.
- ✗ You are not happy to hold the counterparty risk and are not comfortable with that type of exposure.

THE CHARGES

Your plan is subject to charges which are outlined in your product booklet, Fund Guide and the plan's Terms and Conditions. When you invest in the Self-Invested Fund, additional charges and expenses will apply depending on what you ask us to invest in and the level of transactions you carry out. The charges outlined in the guide are current charges (November 2016) and may change from time to time without notice. Other new charges may arise and you are advised to check the current charges before you decide to transact.

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

FUND CHARGE

A fund charge is deducted based on the value of the Self-Invested Fund.

The fund charge is currently accrued on a daily basis and is deducted monthly from the Liquidity Account. We may change this calculation methodology in the future. This charge is outlined in the Fund Guide and plan Terms and Conditions. See section 4, The Liquidity Account, for further details on the Liquidity Account.

PLAN CHARGE

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

Please see section 4, The Liquidity Account for further details on the Liquidity Account.

THIRD PARTY CHARGES

For certain investment categories, there are also third party charges. An account of these and other potential charges is outlined in section 3, Your Investment Options. Irish Life is not responsible for third party charges that may apply to investments you select in the Self-Invested Fund.

OTHER CHARGES THAT MAY AFFECT YOUR PLAN:

Overdrawn charge

The requirement to have sufficient liquidity in the Self-Invested Fund is outlined in section 4, The Liquidity Account. If it happens that there is insufficient cash in the Liquidity Account and it becomes overdrawn, Irish Life reserves the right to charge interest on the overdrawn balance at current market rates. We also reserve the right to sell assets in the Self-Invested Fund or switch units from other unit linked funds you may have in your plan to clear any overdrawn balance. The timing of any sale will be at our discretion and we will not be liable for any loss incurred as a result.

Breakage charge

For investments that are based on a fixed term and where the provider agrees to facilitate a breakage, you may be charged a breakage charge (by the provider you place your investment with) if you require access to the funds before the fixed term ends. This charge is taken from the amount invested in the fixed term investment before it is transferred back to the Liquidity Account.

The level of charges on the Self-Invested Fund may change in the future without notice. Please check with your authorised investment adviser or our Self-Invested Fund team for current charges before you invest.

YOUR INVESTMENT OPTIONS

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



Investment categories are:

- Deposit Accounts
- Stockbroker Services
 - Online Trading Account
 - Quilter Cheviot Investment Management
- Structured Investments
- Other Assets

We have also included the investment categories not available for investment in a Self-Invested Fund – see page 19.

Please note we do not do any due diligence on third parties or on the assets you request us to invest in.

After contributions are paid into your plan and you have chosen to invest in the Self-Invested Fund, your initial investment will sit in a cash account in this fund until you tell us how to invest the money. This cash account is called the 'Liquidity Account' and the cash balance in this account is known as 'liquidity'. A certain amount of liquidity is required in this account at all times to cover charges, fees, levies and any withdrawal requirements. You should note that the liquidity amounts shown for each investment option will be different if you are in an ARF/AMRF as extra liquidity is needed to allow for minimum withdrawal amounts. For full information on liquidity, please see section 4, The Liquidity Account.

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

If you need a copy of an Investment Instruction Form:

- Simply download a copy from 'My Online Services' on www.irishlife.ie
- Call our Self-Invested Fund team: 01 704 1832
- Email us: selfinvestedteam@irishlife.ie

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



DEPOSIT ACCOUNTS

Deposit accounts are a very flexible investment option available through the Self-Invested Fund. The deposit options available to you are fixed term deposit and demand deposit accounts.

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

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

Deposit rates can change and as a result you will receive the rate on the date the deposit investment is placed with the relevant deposit provider.

Please review your trade confirmation and contact Irish Life if you have any queries.

FIXED TERM DEPOSIT ACCOUNTS

A fixed term deposit account is a deposit with a fixed return for a fixed amount of time. If you invest in a fixed term deposit account, the deposit will mature at the end of the fixed term. Interest on a fixed term deposit may be paid back at maturity or periodically during the term depending on the actual investment. At maturity, the deposit and any interest remaining will be moved back to the Liquidity Account within the Self-Invested Fund until we receive an investment instruction from you. You should make sure before you invest that you are comfortable that your investment is locked-in for the full term. If you want to withdraw from a fixed term deposit early and the deposit provider agrees to break the deposit, breakage charges may be incurred.

For advice on this please speak to your authorised investment adviser. Please read 'How to invest using an Investment Instruction Form' on page 8 for further information.

DEMAND DEPOSIT ACCOUNT

A demand deposit account is a deposit that allows you to withdraw cash from the deposit at any time. Cash in a demand deposit account stays in the account until we receive an investment instruction from you. The interest earned on a demand deposit account can change from time to time without notice. Please contact your authorised investment adviser or the Self-Invested Fund team for details of current rates.

FOREIGN CURRENCY DEPOSITS

If you choose to invest in a foreign currency deposit account, a foreign exchange conversion may need to be completed before the deposit can be placed. This placement of your deposit may be delayed while any foreign exchange conversion is completed. Please note that at maturity, the deposit and any interest earned will be moved back to the Liquidity Account in the same currency you originally chose to invest in and will not be converted back to Euro unless you instruct us. Where a foreign exchange conversion is required you may be subject to foreign exchange charges. For more information on foreign exchange charges please contact the Self-Invested Fund team.

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

HOW INTEREST IS ADDED TO DEPOSIT ACCOUNTS

Depending on your deposit type, interest may be reflected in the value of your plan during the term of the deposit or may be recognised on withdrawal or at maturity. Interest may be paid during the lifetime of the deposit or on withdrawal/maturity depending on the deposit investment.

For more information please speak to your authorised investment adviser.

When selecting the appropriate deposit please

ensure the maturity date of the deposit does not exceed your chosen retirement date.

HOW TO INVEST USING AN INVESTMENT INSTRUCTION FORM

You will need to fill in an Investment Instruction Form to invest in a new deposit account. Each time the deposit term ends on a fixed term deposit account and you want to re-invest, or you wish to cash in a demand deposit account, we will need a new instruction form from you.

CONFIRMATION OF THE DEPOSIT INVESTMENT

When you invest in a deposit account you will be able to see your trade confirmation online via 'My Online Services'. You should keep this confirmation as it contains important information. We may change the way in which we make trade confirmations available in the future.

Please note that for demand deposit accounts, where the deposit rate on the trade confirmation is displayed, this is the rate at the time the deposit was placed and is subject to change without notice.

It is important that you monitor the Self-Invested Fund regularly to ensure you are aware of upcoming maturity dates.

DEPOSIT CHARGES AND FEES

There is currently no charge applied to investments in deposits. The level of charges may change in the future without notice. Please check with your authorised investment adviser or our Self-Invested Fund team for current charges before you invest.

You could be subject to a breakage charge if you want to switch from your deposit account in the Self-Invested Fund, or if you want to take benefits under your plan before the account's maturity date.

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

TAX INFORMATION RELATING TO INVESTMENT IN THIS ASSET

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

DEPOSIT GUARANTEE SCHEME IS NOT APPLICABLE TO YOUR INVESTMENT

Deposits placed through the Self-Invested Fund are owned by Irish Life. As you are not placing deposits directly with the deposit providers, the Deposit Guarantee Scheme does not apply to these deposits.

Furthermore, these deposits are not protected by any government or financial institution guarantee scheme.

DUE DILIGENCE

Irish Life does not do any detailed due diligence on any deposit providers on our panel.

SUITABILITY

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

When selecting the appropriate deposit please ensure the maturity date of the deposit does not exceed your chosen retirement date.



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

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

STOCKBROKER SERVICES

The stockbroker services available for you to choose from are:

Online Trading Account

- We offer an online trading service, where you can place orders on an execution-only basis to buy and sell investments linked to your Self-Invested Fund. Execution-only means that no advice is given to you on the investments you select to buy or sell.

Quilter Cheviot Investment Management

- Through this service you can request a discretionary account.

A discretionary service means that the investment manager will make investment decisions on your behalf without the need for you to get involved each time.

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

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

ONLINE TRADING ACCOUNT

The online trading account provides you with the platform to access a wide range of assets and to control what your pension invests in.

You will have access to trade on an execution-only basis in a wide range of shares, exchange traded funds (ETFs), real estate investment trusts (REITs), government & corporate bonds and other publicly quoted traded securities across more than 40 international markets. Execution-only trading means that Irish Life, through our service provider, Platform Securities, will buy and sell assets on your instruction.

Key benefits of this service are that it is cost effective, offers you 24-hour online access, there is no minimum or maximum investment per trade and there is a large range of options available.

The minimum initial investment amount for the online trading account is €10,000. However, after this initial amount, you can then transfer any amount to the account by filling in our Investment Instruction Form.

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

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

WHO IS PLATFORM SECURITIES?

Platform Securities is a leading provider of value-added outsourced clearing and settlement services to the investment management industry.

Platform Securities LLP is a subsidiary of Fidelity National Information Services Inc (FIS). FIS is the world's largest global provider dedicated to banking and payments technology. With a long history deeply rooted in the financial services sector, FIS serves more than 20,000 clients in over 130 countries. First in financial technology, FIS tops the annual FinTech 100 list, is 425 on the Fortune 500 and is a member of Standard & Poor's 500 Index.

Platform Securities LLP is authorised and regulated by the Financial Conduct Authority (No.214206), and is a member of the London Stock Exchange.

Information provided by Platform Securities as at August 2016.

WHAT CAN I INVEST IN?

You can invest in shares, bonds, ETFs, Funds, Investment Trusts and other publicly quoted traded securities through this service. You have instant access to a range of stock exchanges.

This range currently includes exchanges in:

- Ireland, United Kingdom & some other EU member states
- USA & Canada
- Australia & New Zealand
- Japan, Hong Kong & Singapore
- Switzerland & Norway

You can also choose from approximately 1,700 collective investments (including funds & ETFs) that are available on the trading platform.

You can view the funds available to you in the Fund Centre section of the trading website. Please note that on occasion there may be funds

available to trade that do not appear in the Fund Centre. In these instances you can search for the fund you are interested in using the stock search functionality available to you. Please note that available markets, exchanges and investments are subject to change at Irish Life's discretion. It is your responsibility to ensure that orders are in accordance with applicable laws and financial regulation and do not constitute insider dealing. In circumstances where assets are deemed no longer permitted under Irish Life company guidelines, Irish Life reserves the right to sell said investments which will no longer be available on the trading platform. The timing of any sales will be at our discretion and we will not be liable for any loss incurred as a result. As the amount invested in the online trading account is part of your pension plan, the account will be in the name of Irish Life.

HOW CAN I INVEST?

If you want to open an online trading account you will need to complete our Investment Instruction Form. This form should detail the amount you want to transfer to the online trading account. Transactions can be carried out via your personal online trading account or using the telephone service.

If you set up an online trading account you can simply buy and sell from the list of assets available.

After you set up an online trading account, you will receive an email confirming the account is open (a valid email address is required).

You can then access the online trading account by logging on to 'My Online Services' at www.irishlife.ie.

When you log on to the online trading account within 'My Online Services' you will have access to:

- a comprehensive portfolio valuation
- transaction history including trade and dividend information
- details of active and open orders

- a watchlist allowing you to monitor daily movements for Irish & UK shares
- Our fund centre giving you access to independent investment tools from Morningstar™

Please note that Irish Life does not provide advice nor do we assess the suitability of any investment made by you. It is your responsibility to ensure that you are fully aware of any risks associated with trades placed on the online trading account. Irish Life has no liability or obligation to you in relation to any trades entered into via the online trading account.

Trades will only be actioned Monday to Friday from 8am up until US market close, or to 5:30pm on US bank holidays. This excludes UK Bank holidays during which time Platform Securities offices are closed. Orders can be placed online outside of these hours, but they will only be actioned the following business day.

The trading charge for the online service is currently €30 for each trade placed. Additional fees and charges may apply depending on the market and nature of the trade. For more details please see section 9, Terms & Conditions. All charges are subject to change.

TELEPHONE SERVICE

Orders can be placed via the Platform Securities telephone service from 8am up until US market close, or to 5:30pm on US bank holidays. This excludes UK Bank holidays during which time Platform Securities offices are closed.

The free phone telephone number for placing telephone trades is 1800 800 090.

The trading charge for the telephone service is currently €50 for each trade placed. Additional fees and charges may apply depending on the market and nature of the trade. For more details please see section 9, Terms & Conditions. All charges are subject to change.

When trading on the account using the telephone service for security reasons you will be asked a number of questions over the phone to verify your identity before you can trade on the account.

This telephone service should only be used to place trades. All non trade related queries should be directed to the Self-Invested Fund team.

For all queries directed to the Self-Invested Fund team, in the interest of customer services, we will record and monitor calls.

OTHER IMPORTANT INFORMATION

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

Dealing

There are currently two order types available when placing trade instructions:

At Best Order: An order to fill a transaction at the best price available from the Platform Securities selected Retail Service Providers (RSPs) or market makers.

Limit Order: An order placed to buy or sell a set number of shares at a specified price or better. Limit orders also allow an investor to set the length of time an order can be outstanding before the order lapses and expires if it is not filled. Note that the limit price you set may differ from the limit price in operation, which will include all market maker charges. When placing a limit order on an overseas exchange the market maker charges should be taken into consideration when inputting the limit price.

You will not be able to place an order to sell shares that are not held in the online trading account. Depending on market conditions, liquidity, size and nature of an order, it may only be possible to execute an order in separate tranches. You can only buy a security if there are sellers in the market, and sell a security if there are buyers.

Realtime trading may be available in certain markets. On rare occasions a market maker may

withdraw a quote during the countdown period even if you have accepted the trade. Irish Life has no liability or obligation to you in the event that this occurs. It is your responsibility to check and ensure the status of a trade and to confirm that it has been executed. This can be ascertained online from the trade status displayed in the active orders screen.

Instructions

It is strictly your responsibility to ensure that all the account and security information remains confidential. You should not disclose, write or store the account or security information where it may be accessed by others. You will be deemed responsible and liable for any dealing instructions received on the online trading account, whether placed online or by phone.

Trade Confirmations

The executed price received on any trade may be different to that indicated or expected as a result of market movements and/or third party charges that may be reflected in the price. For more information on third party charges please contact the Self-Invested Fund team or speak to your authorised investment adviser. Details of all trades executed online and by phone are available to view online in the transaction history screen. For all orders, upon receipt of a trade confirmation you should check the details of the trade.

If there is a discrepancy this should be notified to the Self-Invested Fund team immediately (and in any event before close of business the following business day). You are responsible for ensuring that all instructions are accurate and that all orders are confirmed by the system/telephone service. Irish Life has no liability to you arising from any inaccuracy. We are not responsible for any failure to execute a dealing transaction. The onus is always on you to check and ensure the status of a trade and to confirm that it has been executed. Confirmation of the trade status can be ascertained via the active orders screen or once a trade has been executed in the transaction history screen.

Order Cancellation / Amendments

Once you submit an order you cannot modify it. However, it may be possible to cancel certain orders provided the order has not been executed

or is not in the process of being filled. There is no guarantee that requests to cancel any order will be actioned before the order is filled and executed. Limit orders are automatically cancelled after the expiration date if not filled. It is not possible to amend or change a limit price on an existing order, the order must be cancelled and a new limit order submitted with the revised limit price.

System Outage / Downtime

The online trading account website may be down from time to time for maintenance or other reasons. Irish Life will not be responsible for any down times that occur and accept no liability for any delays or losses that may occur as a result. You will still be able to place trade instructions via the telephone service but note that you may be charged the applicable phone dealing charges when placing orders this way.

Interest

Platform Securities will pay interest on any un-invested Euro cash balances at an interest rate of 1% below the European Central Bank base rate, with a minimum of 0%. Where interest rates are negative Platform Securities reserve the right to pass on the applicable rate of interest. Interest will be calculated on the balance on a daily basis and applied periodically to the online trading account.

Please note that the interest rates applicable are subject to change without notice and that there may be charges on other currency balances held.

Available Cash Balance

The cash and stock totals displayed in Euro on the account summary screen may differ from the cash and stock totals displayed in Euro on the my portfolio screen, as the my portfolio screen of the website is updated more frequently.

The available cash balance will reflect funds available for trading. The available cash balance displayed is the total Euro cash available for trading. This balance reflects unsettled trades on the account. You are not allowed to trade unless you have adequate funds in the account. The only exception to this is when you are trading as a result of a corporate action, where there can often be tight deadlines involved in responding to and funding an event - see page 13, Corporate

Actions for further details. You may not be able to withdraw funds from the online trading account until all outstanding transactions have settled.

Overdrawn Positions and Interest

Where the online trading account goes into an overdrawn position it may be subject to interest on the overdrawn balance from the service provider. If a negative position remains unresolved on the account for a period of time, Irish Life reserves the right to move funds from your Self-Invested Fund Liquidity Account to clear the overdrawn balance. If this causes the Self-Invested Fund Liquidity Account to go overdrawn, then Irish Life may switch units from other unit-linked funds, charge interest on the overdrawn balance and/or sell assets as a result. Irish Life reserves the right to sell any investments on the account at its absolute discretion in the event that any overdrawn balances are not rectified.

Currency

The portfolio currency (the currency the portfolio will be valued in) will be Euro. All transfers between the Liquidity Account and online trading account will be in Euro.

You can trade assets in a large number of currencies but there are only three settlement currencies available for the online trading account: Euro, US Dollars and Pound Sterling.

You will be able to trade as long as you have adequate available cash across all currencies. Should you go into an overdrawn position in one particular currency, but have sufficient funds in other currencies, it is the intention of the service provider to use these positive currency balances, to clear the overdrawn position as quickly as possible. If the overall liquidity position on the online trading account goes overdrawn for any reason, we reserve the right to fund this from the Liquidity Account. See section 4, The Liquidity Account for more information on liquidity.

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

Along with the three settlement currencies there are currently four additional currencies that funds can be held in: Canadian Dollar, Hong Kong Dollar,

Japanese Yen and Swiss Francs. The number of currencies may change in the future. Please note that where you receive income (e.g. dividends) in a currency other than one of the settlement or system currencies, it will be converted to Euro by our service provider. Please review the portfolio on an ongoing basis. Irish Life is not responsible for how dividends are posted to the account.

Foreign exchange instructions may be placed over the phone and are only permitted if you are converting monies with the intention of placing a cross currency trade. All foreign exchange transactions are subject to a margin. Details of this charge can be found in the Account Charges and Expenses section on page 15.

CORPORATE ACTIONS

A corporate action is an event initiated by a public company that affects the assets issued by the company; for example, dividend payments, rights issues and stock splits. We will delegate authority to you to make decisions on corporate actions which have a financial impact where we receive notification from our service provider Platform Securities.

While our service provider uses reasonable endeavours to notify and inform you of the options available to you, Irish Life has no liability for the failure to notify or inform you of the options or for any loss arising.

Where information is passed on to you in relation to corporate actions we take no responsibility for the completeness or accuracy of such information. As this is an execution-only service we cannot provide any advice or interpretation regarding corporate action notices you receive. If no response is received from you prior to the corporate action response deadline as set out in the corporate action notification, the default option will be applied to the account. Please note that Platform Securities do not support dividend reinvestment plans (DRIPs) at present. In the event that a DRIP is made available, Platform Securities will apply the default.

Irish Life reserve the right not to participate in a corporate action event or rights issue on your behalf if there are insufficient funds on the account.

We will endeavour to inform you of certain corporate actions where action from you is required. You will be able to log on to the online account and you will then be able to make a decision online.

It is important to ensure we have the correct email address for you otherwise, you may not receive these corporate actions.

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

There is currently no charge for this service. This is subject to change without notice.

You are not permitted to vote at shareholder meetings and you will not be notified of meetings held by any company that you have invested in nor will you be provided with proxy forms to attend or vote in respect of the shares that you have invested in through the online trading account.

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

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

DIVIDENDS

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

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

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

Please note that there may be circumstances in which relief is not obtained on withholding taxes incurred. In these circumstances Irish Life will not be reclaiming any withholding taxes incurred. Such circumstances could include tax events where a W8-BEN tax form is not sufficient to obtain relief.

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

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

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

TAX INFORMATION

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

ACCOUNT CHARGES AND EXPENSES

Summary of trade charges

Online	€30 per trade
Telephone	€50 per trade

These are the base charges for using the online and telephone services and may be subject to change without notice. Additional fees may apply including stock market charges, third party fund management charges (e.g. where you invest in a collective investment), third party market maker charges, foreign exchange margins, levies or settlement fees, overdrawn balance charges, etc.

Currently a margin of 0.35% is charged on foreign exchange transactions. This margin may change without notice.

Other charges in the Online Trading Account

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

Additionally, if third parties provide extra administrative services (e.g. processing physical certificates) they may charge for these services. Any such charges will be deducted from the account. For more details please see section 9, Terms & Conditions.

The level of charges may change in the future without notice. Please check with your authorised investment adviser or our Self-Invested Fund team for current charges before you invest.

Irish Life is not responsible for updating you on potential charges that may apply. For more information please speak to your authorised investment adviser.

System requirement recommendations

For an optimum view of the online trading account online we recommend you use the latest version of Internet Explorer, Chrome, Firefox or Safari.

Valuations

UK and Irish equity prices are 15 minutes delayed. Other investments are generally priced as at close of business the previous business day.

Trading

Live prices are available for some Irish and UK shares. Where live prices are available you will have 15 seconds to decide on whether you want to proceed with the trade you have entered or not. For shares where no live prices are available, the trade can be submitted and it should be executed within 10 minutes during dealing hours (funds will take longer). If you place a trade outside of the trading hours detailed on page 11 and (i) the particular local market is closed a limit order can be placed but this order will only be accepted and actioned during business hours for placement the next time the local market opens (ii) the particular market is open, an at best or limit order can be placed, however, your submitted trade will only be actioned the following day during business hours and placed the next time the local market opens.

For further information on the operation of the execution-only service, please refer to the User Guide, FAQs and section 9, Terms & Conditions.

QUILTER CHEVIOT INVESTMENT MANAGEMENT

We have partnered with Quilter Cheviot to provide investment management services. Through Quilter Cheviot you can open a discretionary account. Investing in a discretionary account means that the investment manager will make investment decisions on your behalf without the need for you to get involved each time. The minimum initial investment is €250,000.

WHO IS QUILTER CHEVIOT?

Quilter Cheviot, part of Old Wealth Mutual, has built a strong reputation over several hundred years as a respected firm of investment managers. Quilter Cheviot focuses on creating and managing bespoke portfolios for private clients, professional intermediaries, charities, trusts and pension funds. Throughout their history, their standards and values have remained consistent. Their impartial approach, high standards of personal service, drive to build and preserve the wealth of their clients and a belief in the importance of a robust yet innovative investment process have remained unchanged. Quilter Cheviot Limited has established a branch in Dublin, Ireland with number 904906, is a member of the London Stock Exchange, is authorised and regulated by the UK Financial Conduct Authority and regulated by the Central Bank of Ireland for conduct of business rules.

Information is provided by Quilter Cheviot as at September 2016.

WHAT CAN I INVEST IN?

You may invest in a wide selection of shares, government bonds, collective investments and other publicly quoted traded securities through this service. This means that Quilter Cheviot will make investments under your agreed investment mandate. In circumstances where assets are deemed no longer permitted under Irish Life company guidelines, Irish Life reserves the right to sell said investments which will no longer be available on the account. The timing of any sales will be at our discretion and will not be liable for any loss incurred as a result.

HOW CAN I INVEST?

If you want to open an account you will need to complete our Investment Instruction Form.

Once the account is opened we will link it to the Self-Invested Fund. We will authorise Quilter Cheviot to contact you directly to discuss the investment risk profiling of the account, which will require the completion of additional Quilter Cheviot documentation.

Please note that Irish Life is the owner of the account and the treatment of the account and assets will be in the context of Irish Life as the owner. Certain protections available to retail investors will not apply.

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

QUILTER CHEVIOT CHARGES AND EXPENSES

Charging structures are agreed by you in consultation with your authorised investment adviser and Quilter Cheviot. The following are the main charging structures but all fees should be agreed directly with Quilter Cheviot and they may be subject to change.

Option 1:

An annual flat charge of 0.85% of the portfolio value.

There is no Quilter Cheviot commission charged on transactions in the portfolio if this all encompassing flat charge is chosen. This fee is the same regardless of the level of activity within the portfolio. This fee is charged quarterly in arrears.

OR

Option 2:

An annual charge of 0.50% of the value of the portfolio plus a 0.50% commission on all transactions on the portfolio. The annual charge is applied quarterly in arrears.

Other charges

The charging structures above (Option 1 & Option 2) are base charges for the investment management services. Additional fees may apply including stock market charges, third party fund management charges (e.g. where you invest in a collective investment), third party market maker charges, foreign exchange margins, levies or settlement fees, overdrawn balance charges, etc. The current foreign exchange related charge on non-Euro security transactions is 0.75%. Please contact Quilter Cheviot or your authorised investment adviser for full details on charges and information on any additional fees and charges.

CORPORATE ACTIONS

A corporate action is an event initiated by a public company that affects the assets issued by the company; for example, dividend payments, rights issues and stock splits.

You are not permitted to vote at shareholder meetings and you will not be notified of meetings held by any company that you have invested in nor will you be provided with proxy forms to attend or vote in respect of the shares that you have invested in.

For any corporate actions with a financial impact you can discuss these directly with Quilter Cheviot.

Please note we do not do any due diligence on third parties or on the assets you invest in.

TAX INFORMATION

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

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

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

Please note that there may be circumstances in which relief is not obtained on withholding taxes incurred. In these circumstances Irish Life will not be reclaiming any withholding taxes incurred. Such circumstances could include tax events where a W8-BEN tax form is not sufficient to obtain relief.

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

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

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

STRUCTURED INVESTMENTS

There is a range of structured investments available from a panel of product providers through the Self-Invested Fund.

The type of structured investments available can vary but typically structured investments such as a tracker bond aim to provide, usually at the end of the investment term, capital protection alongside the possibility of a return based on the performance of an underlying asset (such as a stock market index).

These are generally considered lower risk investments. However, there are important factors you may need to consider such as the counterparty risk, possible extra charges, access to your money for the product term and diversification within your fund.

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

If you decide to invest in a structured investment through the Self-Invested Fund, it may not be possible to cash in your investment early or to take benefits during the term of the product. Early withdrawals are at the discretion of the product provider/counterparty. As most structured investments have terms of greater than one year, if you are nearing your chosen retirement date, this investment may not be suitable for you. It is important that you ensure you are in a position to set aside a significant liquidity balance if the term of the structured investment is greater than one year.

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

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

Payments made on death before the end of the product term may be less than the amount invested and/or capital protected amount.

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

HOW CAN I INVEST?

To invest in a structured investment, you will need to complete our Investment Instruction Form.

It is important if you have an ARF plan that you ensure that you have adequate cash in the Liquidity Account (or any of the other funds in your plan) to cover the minimum withdrawal amount. See Section 4, The Liquidity Account for further information on the Liquidity Account and minimum withdrawal amounts.

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

As Irish Life is the owner of the assets, it is important to note that structured investments are not covered under the Deposit Guarantee Scheme.

It is also important to note that when any products are described as having 'capital protection' or 'capital security' this does not imply that the investment is protected by any government or financial institution guarantee scheme.

Warning: If you invest in this product you will not have access to your money until the end of the investment term.

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

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

OTHER ASSETS

From time to time, at our discretion you may be able to invest in assets other than those listed in this guide. Please contact the Self-Invested Fund team for more information if you wish to invest in other asset classes.

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

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

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

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

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

INVESTMENT CATEGORIES NOT AVAILABLE IN THE SELF-INVESTED FUND

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

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

- Shares, other securities, or debt instruments issued by Irish Life Assurance plc or Great-West Lifeco Inc
- Derivatives
- Unlisted securities
- Physical commodities
- Limited partnerships
- Traded endowments
- Policies issued by insurance companies
- Currency trading
- For Company Pension plans, investment of scheme's assets in that company

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

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



THE LIQUIDITY ACCOUNT

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

WHAT IS LIQUIDITY?

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

There can be Liquidity Accounts in a number of currencies to facilitate investment in foreign currency investments.

It is important to monitor the Liquidity Accounts to ensure you are aware of the values in all currencies.

Some charges will be deducted directly from the Liquidity Account, for example the fund charge and plan charge (if there is one). Having a Liquidity Account ensures that these charges can be deducted when necessary and without a delay. For ARF customers, liquidity must also be held in this account to pay minimum withdrawal amounts if needed every year, see further details on page 21.

The Liquidity Account should therefore have a minimum amount of liquidity available at all times. As the Self-Invested Fund is your own unique fund and you make your own investment decisions, it is up to you to manage the liquidity in your own fund. We have indicated on page 22 & 23 the recommended minimum liquidity requirements, based on the assets you have chosen to invest in. When you set up the Self-Invested Fund initially or when you complete the Investment Instruction Form for new investments, we will indicate the minimum liquidity requirements. However, it is your responsibility to ensure that the appropriate amount is held in liquidity at all times. We reserve the right to determine the minimum liquidity amounts from time to time.

In summary, the purpose of the Liquidity Account is:

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



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

FOREIGN CURRENCY INVESTMENTS

Where you have invested in foreign currency deposits you will also have a number of Liquidity Accounts in different currencies to facilitate your foreign currency holdings. Where assets mature in a foreign currency they will move to a Liquidity Account in that currency until we receive further instruction from you. Please note that all plan payments such as fund charges and withdrawals from an ARF/AMRF will be made from your Euro Liquidity Account.

APPROVED RETIREMENT FUND - MINIMUM WITHDRAWALS

As highlighted, the Liquidity Account is also needed to cover minimum withdrawal amounts on ARF plans. If you are invested in an ARF you must take a regular withdrawal of at least 4% from your plan from the year you turn 61 (or 60 if your birthday is the 1st January). From the year you turn 71 (or 70 if your birthday is the 1st January) this minimum withdrawal amount increases to 5%. If the total value of your ARFs and Vested PRSAs are more than €2,000,000 then you must withdraw at least 6% of the value of your ARF every year. It is your responsibility to let us know if you have other ARFs and Vested PRSAs with a total value of more than €2,000,000.

If no withdrawal has been taken in any given year, we will pay the minimum withdrawal amount to you in December of that year. This minimum withdrawal amount will be liable to income tax, PRSI, the Universal Social Charge (USC) and any other taxes or government levies due in the same way as if an actual ARF withdrawal had been made.

For AMRF plans one withdrawal per year is permitted up to 4% of the current AMRF value. Withdrawals from AMRF plans are not compulsory and no automatic withdrawal will be made on your behalf. If at any point after taking out your AMRF you satisfy the guaranteed income for life requirement of €12,700 from other sources, your AMRF becomes an ARF and the minimum withdrawal amount will apply. Please see your product booklet and terms and conditions for more information.

METHOD USED TO TAKE MINIMUM WITHDRAWALS FROM THE SELF-INVESTED FUND

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

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

The method of deducting any minimum withdrawal amounts is at our discretion and may be subject to change without notice.

If there is insufficient cash available in the Self-Invested Fund Liquidity Account to cover amounts as they fall due, the Liquidity Account will become overdrawn. We reserve the right to charge interest on the overdrawn balance at current market rates and to sell assets in the

Self-Invested Fund or other funds you may have in your plan. The timing of any sales will be at our discretion and we will not be liable for any loss incurred as a result.

MINIMUM LIQUIDITY AMOUNT

We outline on page 22 & 23 the recommended liquidity percentages that you should keep based on your investment option within the Self-Invested Fund. If there is no maturity date on the asset it is recommended that you keep at least 1% of the fund in cash to cover charges and costs as they arise (this is excluding ARF minimum withdrawal requirements).

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

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

As outlined, the recommended liquidity requirements you must have when taking out a new investment depend on the type of investment you have. These are approximate requirements and could change in the future without notice. We recommend that you review the balance in the Liquidity Account on a regular basis as charges are subject to change and the value of your assets may change.

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

Irish Life will not be responsible for significant balances that remain in liquidity. It is your responsibility to monitor the Liquidity Account on an ongoing basis.

Term	Pre-Retirement	AMRF 1 / ARF 1	AMRF 2 / ARF 2
Demand Deposit	1.00%	1.00%	1.00%
3 month fixed	0.25%	0.31%	0.25%
6 month fixed	0.50%	0.63%	0.50%
9 month fixed	0.75%	0.94%	0.75%
12 month fixed	1.00%	1.25%	1.00%

STOCKBROKER SERVICES

Stockbroker Type	Pre-Retirement	AMRF 1 / ARF 1	AMRF 2 / ARF 2
Online Trading Account	1%	1%	1%
Quilter Cheviot Account	1%	1%	1%

NOTES: For ARF customers additional liquidity may be required for minimum withdrawals. The actual amount of liquidity you need to set aside will depend on your age, the investments selected and whether or not there are other unit linked funds on the plan.



STRUCTURED INVESTMENTS

Investment type	% of total investment to be held in Liquidity Account	ARF Fund % of total investment to be held in Liquidity Account
Structured Investments	Depends on the term	Additional 4% or 5% (depending on your age) per year required.

Liquidity required in the Self-Invested Fund for ARFs may be reduced depending on the timing of investments and if there are other unit linked funds on the plan. Please read page 21, Approved Retirement Fund - minimum withdrawals.

OTHER ASSETS

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

LIQUIDITY REQUIREMENTS

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

Please note that for initial investments in the Self-Invested Fund into an ARF plan, we will put aside the minimum withdrawal amount of 4% or 5% depending on your age (and 6% if your fund is greater than €2 million. It is your responsibility to let us know if you have other ARFs with a total value of more than €2 million). On an ongoing basis, you will need to ensure that there are sufficient funds in the Liquidity Account to cover any required incomes or minimum withdrawal amounts. If you do not take the minimum withdrawal amount during the year this will be paid out in December.

OVERDRAWN BALANCE CHARGE/ SALE OF ASSETS

If the Liquidity Account does not have sufficient funds for any reason to pay for charges, fees and withdrawals, and the Liquidity Account becomes overdrawn as a result, Irish Life reserves the right to switch units from other unit linked funds on your plan, charge interest on the overdrawn balance at current rates or sell assets in the fund. The timing of any sales will be at our discretion and we will not be liable for any loss incurred as a result.

Please contact your authorised investment adviser or the Self-Invested Fund team for more details.

Where there is an overdrawn balance in one of the Liquidity Accounts but available cash in another Liquidity Account Irish Life reserves the right to make transfers between the Liquidity Accounts to clear such overdrawn balances.

Irish Life is not responsible for the impact of currency movements where we transfer funds between Liquidity Accounts to clear any overdrawn balance.

Irish Life is not responsible for any currency movements in the Self-Invested Fund portfolio and liquidity balances. Where you hold foreign currency assets or foreign currency liquidity balances you are exposed to movements in currency exchange rates. It is very important that you review the Self-Invested Fund portfolio and the Liquidity Account balances on an ongoing basis with your authorised investment adviser to ensure you are invested as required.

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

INTEREST EARNED ON THE LIQUIDITY ACCOUNT

For current details on interest rates on all balances held in the Liquidity Accounts, please contact our Self-Invested Fund team. For the avoidance of doubt, Irish Life will pass on any interest returns received on the Liquidity Account. In some instances these returns may be negative i.e. less than zero and may reduce the value of the Liquidity Account and the Self-Invested Fund.

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



RISK FACTORS

WHAT ARE THE RISKS OF INVESTING IN THE SELF-INVESTED FUND?

INVESTMENT RISK

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

LACK OF DIVERSIFICATION RISK

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

TAX RISK

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

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

Irish Life does not arrange tax reclaim for any taxes incurred and does not commit to arranging relief at source in all jurisdictions.

We do not give any tax advice in relation to taxation of investments.

Please consult your own tax adviser to fully understand the tax implications of your investment.

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

CURRENCY RISK

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

THIRD PARTY RISK

This is the risk that one of the third parties cannot pay you what they owe. There is also a risk that the agreement with the third party is terminated. The arrangements with third parties are subject to terms and conditions which means they may not be liable for errors on their part. This could mean that you could lose some or all of the original amount you invested. We will not use any of our assets to make up any shortfall. We will pass on the full value of any amounts we receive from these third parties to you. We will not do due diligence on third parties.

COUNTERPARTY RISK

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



VOLATILITY RISK

The risk rating of the fund is categorised as 7 being the highest risk. There is potential to invest in high risk/volatile assets, however, the risk may be lower depending on the assets chosen. If you invest in the Self-Invested Fund it is your responsibility to be aware of and understand the risk rating.

THIRD PARTY PRODUCT DISCLOSURE RISK

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

BREAKAGE CHARGE RISK

If you invest in a fixed term investment, for example a fixed term deposit account and wish to access the funds before the end date, you may incur a breakage charge.

Breakage of a fixed term deposit account before the maturity date is subject to agreement by the deposit provider.

LIQUIDITY RISK

There may be delays in selling some assets in the fund (in particular assets with a specific term e.g. structured investments or fixed term deposits) to make the funds available to buy other assets or to take retirement benefits.

It is important to note that depending on the deposit provider you may not be able to break the fixed term deposit before the maturity date.

Some deposit providers may not allow you to cash in a fixed term deposit account before the term ends. This could happen for example if you wish to take retirement benefits and the fixed term is after that date.

FREQUENT TRADING & CHARGES RISK

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

LIQUIDITY COUNTERPARTY RISK

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

KEEPING TRACK OF THE FUND

The aim of the Self-Invested Fund is to give you control of the assets you invest in within your pension plan while we take care of the administration of the fund for you.

We will be keeping records of:

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

You will be able to see this information at any time via your own personal login on 'My Online Services' on our website www.irishlife.ie. You will need to register for this service. Once you have done so, you can see a wide range of information 24 hours a day.

MY ONLINE SERVICES

My Online Services helps you to keep up to date, at any time, with how your plan is performing. You can:

- view the current value of your plan in Euro
- view a breakdown of what funds you are invested in and how much is in each
- change your choice of fund*
- track the performance of each of your funds
- view your annual benefit statements
- use our information service - weekly investment market updates, fund information and fund prices

*You will need to contact the Self-Invested Fund team to switch out of or into the Self-Invested Fund.

VALUATION STATEMENT

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

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

The underlying asset types are valued on a periodic basis and are based on valuations provided by the third party providers. For stockbroker accounts more up to date values will be available directly from the stockbroker. If you have any questions on the asset values quoted please contact the Self-Invested Fund team. Irish Life does not accept responsibility for the accuracy of valuations provided by third party providers.

The frequency of valuation of the various asset types is subject to change without notice.

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

If at any time you have a question about the Self-Invested Fund, you can call your authorised investment adviser or the Self-Invested Fund team on 01 704 1832.

YOUR QUESTIONS ANSWERED

HOW CAN I TAKE OUT A SELF-INVESTED FUND?

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

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

You can add the Self-Invested Fund to the plan at the start of the plan or add it at a later date.

IS THERE A MAXIMUM INVESTMENT TERM?

No, but as with all pension investments, you must always consider the time remaining until your chosen retirement age. When making investment decisions please ensure the maturity date of the investment does not exceed your chosen retirement date. Failure to do so may result in a delay in your retirement or you may incur breakage charges if applicable.

HOW CAN I CONTRIBUTE TO THE SELF-INVESTED FUND?

You can contribute to the Self-Invested Fund at the start of the plan and you can top up at any stage.

CAN I SWITCH IN AND OUT OF THE SELF-INVESTED FUND?

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

There could be a delay in switching from other funds into the Self-Invested Fund depending on the fund you are invested in, e.g. Property. In some instances, the value of the fund you are switching from could be reduced. Please refer to the Fund Guide for more details on which funds this may apply to. Where you request a switch out of another unit linked fund into the Self-Invested Fund we will process the switch out on the date we switch in to the Self-Invested Fund. Transfers into the Self-Invested Fund take time to process and may be delayed. For this reason you may remain invested in your existing funds for a period after you have requested the switch. Irish Life will not be responsible for any market movements in switching between unit linked funds.

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

It is possible that after you have ceased your investment in the Self-Invested Fund some residual income balances (e.g. fund manager rebates) may be received by Irish Life. If this happens Irish Life will pay these balances to a nominated charity. If you require any such residual income balances to be processed and forwarded on to you please contact the Self-Invested Fund team. Irish Life will process any such amounts in accordance with applicable pension requirements. We will charge a fee of €100 to process any such payments.

CAN I INVEST IN ONE OF THE PENSION LIFESTYLING STRATEGIES IF I INVEST IN THE SELF-INVESTED FUND?

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

HOW LONG DOES IT TAKE TO OPEN A SELF-INVESTED FUND?

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

We do not accept market risk for delays that may occur.

HOW OFTEN IS MY SELF-INVESTED FUND VALUED?

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

The value of the Self-Invested Fund is only indicative until assets in that fund have been realised. When fully encashing from the Self-Invested Fund the value of the fund is indicative until all deductions, withdrawals and payments have been applied and the actual funds realised. The actual value of the fund will depend on the price that each asset can actually be sold at. The value may be higher or lower than the indicative value.

A Valuation Statement is available which shows the fund information. See section 6, Keeping Track of the Fund for more information.

CAN I CHANGE MY MIND?

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

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

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

If you have set up a Self-Invested Fund, and have invested in a particular asset you may not be able to access this asset until it reaches maturity or you may suffer breakage charges if you wish to cancel your plan within the cooling off period.

HOW DO I MAKE A COMPLAINT?

You should contact your authorised investment adviser or the Irish Life Self-Invested Fund team on 01 704 1832 initially. If your complaint is unresolved, depending on whether your plan is a company pension, personal pension or ARF, further steps should be followed. Please refer to your product booklet or contact your authorised investment adviser or the Self-Invested Fund team for further information on how to make a complaint. It is important to note that although you may be delegated authority to deal on an account with a stockbroker, you will not be regarded as that stockbroker's client as the account will be opened in our name. As a result the statutory protection which Irish law currently gives to retail investors will not be available to you in respect of such transactions. All investments/assets within the Self-Invested Fund are not protected by any government or financial institution guarantee scheme, including the Deposit Guarantee Scheme.

WHAT HAPPENS IF A THIRD PARTY DEFAULTS ON ITS OBLIGATION TO IRISH LIFE?

Third parties would include stockbrokers, fund managers, asset managers, deposit providers, structured investment managers/ providers/ distributors, liquidity account counterparties, etc.

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

WHAT IF ANY OF MY DETAILS CHANGE?

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

GLOSSARY

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

ACTIVE ORDER

This is a recent order for a trade that has been placed on the online trading account but has not yet reached settlement date.

APPROVED MINIMUM RETIREMENT FUND (AMRF)

When you retire, if you do not have a guaranteed income of €12,700 a year, you must invest €63,500 from your pension fund into a personal investment account called an Approved Minimum Retirement Fund or buy an annuity with the same amount.

APPROVED RETIREMENT FUND (ARF)

When you retire you can invest your pension fund into a personal investment account called an Approved Retirement Fund. You must first satisfy the requirements for an AMRF in order to invest in an ARF.

AUTHORISED INVESTMENT ADVISER

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

BOND

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

COLLECTIVE INVESTMENT

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

CORPORATE ACTION

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

DISCRETIONARY ACCOUNT

A trading account where the investment manager makes the investment decisions on your behalf.

DIVIDEND

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

EXCHANGE TRADED FUND (ETF)

Is an investment fund traded on a stock exchange, much like stocks. An ETF holds assets such as stocks, commodities, or bonds. Most ETFs track an index, such as a stock market index or bond index.

EXECUTION-ONLY TRADE

A trade where you receive no advice when buying or selling an asset.

LIMIT ORDER

An order placed to buy or sell a set number of shares at a specified price or better. Limit orders also allow an investor to set the length of time an order can be outstanding before the order lapses and expires if it is not filled.

AT BEST / MARKET ORDER

An order to fill a transaction at the best price available.

LIQUIDITY ACCOUNT

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

MARKET MAKER

A provider that quotes buy and sell prices for a guaranteed number of shares of a particular security in order to provide liquidity to the markets and to facilitate trading.

PUBLICLY QUOTED TRADED SECURITIES

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

RETAIL SERVICE PROVIDER (RSP)

A Retail Service Provider, is a company that quotes buy and sell prices for a guaranteed number of shares of a particular security in order to provide liquidity to the markets and to facilitate trading. When you place an order Platform Securities may send an electronic request to a pool of RSPs. The best quote is passed onto you giving you the ability to accept the quote and execute your trade in a matter of seconds.

SETTLEMENT CURRENCIES IN THE ONLINE TRADING ACCOUNT

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

STOCKBROKER

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

STRUCTURED INVESTMENT

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

WITHHOLDING TAX

A withholding tax, also called a retention tax, is a government requirement for the payer of an item of income to withhold or deduct tax from the payment, and pay that tax to the government. Many jurisdictions require withholding tax on payments of interest or dividends.

TERMS AND CONDITIONS RELATED TO THE SELF-INVESTED FUND

These Terms and Conditions replace and supersede all previous Terms and Conditions and are effective from November 2016, or for new customers are effective from the date of issue of your plan and shall form part of the Terms and Conditions of the plan if you choose to invest in the Self-Invested Fund. They should be read in conjunction with your plan Terms and Conditions booklet, your plan schedule or switch letter, the other sections of your Guide to the Self-Invested Fund, the Application Form (including any additional application forms required when investing in the Self-Invested Fund) and any subsequent endorsement which may be added to the plan.

CONTENTS

1. The Self-Invested Fund

This section gives general details about the Self-Invested Fund.

2. Acceptable Investments

This section gives details on the types of investments we currently allow within the Self-Invested Fund.

3. Charges

This section outlines the charges for investments in the Self-Invested Fund. These charges are correct as at November 2016 but may change in the future without notice.

4. Instructions and Limits

This section gives details of how we will deal with your investment instructions and some of the limits that apply.

5. The Liquidity Account

This section gives details of the liquidity requirements for investments in the Self-Invested Fund.

6. Online Trading Account Service

This section gives details of the online trading account service which is currently available as an option for the Self-Invested Fund.

'Throughout these Terms and Conditions we refer to 'you'. Who we mean by 'you' depends on the type of plan.

For personal pensions, approved retirement funds, approved minimum retirement funds and personal retirement bonds, 'you' refers to the person named as the customer in the plan schedule.

For one-member company pension plans and for the purposes of investments made within the Self-Invested Fund, 'you' refers to the member of the pension scheme.

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

1. THE SELF-INVESTED FUND

1.0 The Self-Invested Fund

This is one of the fund choices available under your plan. The investments in the Self-Invested Fund will be determined by you, within the limits of and subject to the terms and conditions laid down by us from time to time. There will be a different Self-Invested Fund for each individual and only your plan will be linked to that fund. Before any contributions are invested in the Self-Invested Fund it is essential that you read the Self-Invested Fund booklet including these Terms and Conditions and complete the relevant application form. All investments chosen for the fund must be assessed and approved by us before investment.

We reserve the right to dispose of any investments in the Self-Invested Fund in order to provide benefits under this plan. We also have the right to dispose of any investments in the fund in order to settle an overdrawn balance in the Liquidity Account. We do not accept liability for any loss suffered as a result.

1.2 Application Process for the Self-Invested Fund

If you wish to invest in the Self-Invested Fund, the application process for that fund must be completed. This process may change from time to time. Please ask us for details on the current application process. There are minimum amounts required for investments into the Self-Invested Fund, and for certain transactions within that fund.

There may be a delay before contributions can be applied to the Self-Invested Fund. Please see section 4, Instructions and Limits for details.

1.3 Investments in the Self-Invested Fund

For legal and practical reasons and adherence to Revenue Rules, the Self-Invested Fund may only invest in certain investments.

There are certain types of investments which are not available. The list of permitted assets may change at Irish Life's discretion and without notice. All proposed investments into the Self-Invested Fund will need to be referred to us for assessment prior to the Self-Invested Fund purchasing that investment. This is to allow us to consider if the asset proposed is eligible for the Self-Invested Fund. Investments may be made directly through stockbroker accounts under a limited delegated authority. Please see section 4, Instructions and Limits for further details.

Additional costs or charges may apply depending on the particular investment, please see section 3, Charges for further details.

Depending on the investment being proposed, we may need time or require additional information before we can complete the assessment. This may mean there is a delay period before the fund can make the proposed investment. We will not be responsible for any potential loss incurred as a result of changes in the value of any proposed investment during the period of the delay. We reserve the right to refuse to invest in any particular investment.

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

You are responsible for the choice of investments in the Self-Invested Fund, you will be taking on various types of risks, depending on the type of assets you ask us to invest in. You should ensure that you have received appropriate advice in relation to the suitability of the investments being chosen and that you understand and accept the risks associated with these investments. We will not accept any liability for the choice of investments in the Self-Invested Fund or for investment performance.

You are aware there is a risk that one of the third parties cannot pay you what they owe. There is also a risk that the agreement with the third party is terminated. The arrangements with third parties are subject to terms and conditions which means they may not be liable for errors on their part. This could mean that you could lose some or all of the original amount you invested. We will pass on the full value of any amounts we receive from these third parties to you. We will not use any of our assets to make up any shortfall. We will not do due diligence on third parties.

In circumstances where assets are deemed no longer permitted under Irish Life company guidelines, Irish Life reserves the right to sell said investments which will no longer be available on the trading platform. The timing of any sales will be at our discretion and will not be liable for any loss incurred as a result.

1.4 Value of the Self-Invested Fund

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

The underlying asset types are valued on a periodic basis and are based on valuations provided by the third party providers. For stockbroker accounts more up to date values will be available directly from the stockbroker. If you have any questions on the asset values

quoted please contact the Self-Invested Fund team. Irish Life does not accept responsibility for the accuracy of valuations provided by third party providers.

1.5 Calculation of the Self-Invested Fund Unit Price

The unit price we use for the Self-Invested Fund is based on the most recent valuation. The frequency of valuation will depend on the assets you choose to invest in. Please contact us if you wish to find out the current valuation frequency of your assets. In the event of an encashment, switch, transfer or benefit payment of any type (excluding regular and minimum withdrawals) the value used for the Self-Invested Fund will be the value after assets in the Self-Invested Fund have been realised and all costs, charges or other amounts due have been deducted.

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

1.6 Charges on the Self-Invested Fund

If the plan is invested in the Self-Invested Fund, there are certain additional charges and costs that will be deducted from that fund.

These will depend on the particular investments chosen within the Self-Invested Fund. These charges can vary from time to time without notice and also according to the type of investment chosen. You should ensure that you are aware of the charges that apply before you instruct us to carry out a transaction. Charges may also arise in relation to any investments placed with external managers. Please see section 3, Charges for details on charges relating to the Self-Invested Fund.

It is your responsibility to ensure that there is sufficient cash in the Self-Invested Fund to meet charges and withdrawals as they fall due. If the cash element (Liquidity Account) of the Self-Invested Fund becomes overdrawn, interest may be charged on the overdrawn balance. Please see section 5, The Liquidity Account for details.

1.7 Tax

If the plan is invested in the Self-Invested Fund, the choice of assets that you invest in is at your discretion, subject to the terms and conditions of your contract. Some of the assets chosen may become liable to tax on income or gains made. Where tax is due under these investments, this will be paid to the relevant tax authority. This might be done within the investments chosen, and therefore reflected in the investment values received. Otherwise, any tax due will be deducted from the fund. Foreign withholding tax may be deducted in relation to income or gains on certain assets.

Where dividend payments are received on any shares held in the Self-Invested Fund, these may be liable to tax.

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

Irish Life will seek to receive tax relief at source in the US in order to minimise the withholding tax amount deducted from any US dividends.

Generally, relief at source reduces the withholding tax amount from the domestic rate of tax in the foreign jurisdiction to the treaty rate of tax as agreed between Ireland and the relevant foreign jurisdiction. The treaty rate is usually lower than the domestic rate however where the domestic rate of tax is lower than the treaty rate the domestic rate of tax is applied. **Please note that there may be circumstances in which relief is not obtained on withholding taxes incurred. In these circumstances Irish Life will not be reclaiming any withholding taxes incurred. Such circumstances could include tax events where a W8-BEN tax form is not sufficient to obtain relief.**

For other jurisdictions we will not seek relief at source and the domestic rate of tax will be applied. Where this is the case, Irish Life will not be reclaiming any withholding tax from these foreign jurisdictions. To the extent that you invest in a collective investment vehicle, please note that tax may apply within the vehicle and also on any return from the vehicle. Where tax is incurred this will not be reclaimed.

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

1.8 Withdrawal

If you are invested in the Self-Invested Fund, you should note that any minimum withdrawal payments will be taken from the rest of your funds excluding the Self-Invested Fund first. If there are insufficient monies in your other funds excluding the Self-Invested Fund then the withdrawal will be taken proportionately across all your funds including from the cash element (the Liquidity Account) of the Self-Invested Fund. If you are fully invested in the Self-Invested Fund then your withdrawal will be paid from the cash element (the Liquidity Account) of the Self-Invested Fund. The method of deducting any minimum withdrawal amounts is at our discretion and may be subject to change without notice.

For other withdrawals from the Self-Invested Fund it is your responsibility to ensure that you have adequate liquidity available. If withdrawal payments are taken from the Self-Invested Fund it may cause the Liquidity Account to become overdrawn and you may incur interest charges on the overdrawn balance. We reserve the right to dispose of any investments in the Self-Invested Fund in order to provide benefits including withdrawals under this plan or to clear any overdrawn balance on the Liquidity Account part of the Self-Invested Fund. For the Self-Invested Fund the true value of your fund is indicative and can not be known until all assets in the fund are sold. We do not accept liability for any loss suffered as a result. Please see section 5, The Liquidity Account for details.

1.9 Death Benefit

We reserve the right to dispose of any investments in the Self-Invested Fund in order to provide benefits including the death benefit under your plan. We do not accept liability for any loss suffered as a result. If you invest in an asset which has a fixed term, breakage charges may be incurred if assets have to be realised before the end of the fixed term, you may also receive less than the original investment amount. If you have chosen to invest in the Self-Invested Fund, we will delay paying any benefits until assets in the fund have been realised. The benefit value will be based on the value of units at the end of this period. Depending on the underlying assets, any delay may be considerable.

1.10 Third Party Data

Irish Life does not vet, approve or endorse any information provided by third parties and is not responsible for the accuracy, completeness, reliability, timeliness or availability of information. The provision of third party data cannot be deemed as a recommendation to make an investment, or to purchase or sell any security or to make any other type of investment decision. Where we provide you with access to third party data you must not reproduce, alter or retransmit the data. You are entitled to use this information for your private, non-commercial use only.

2. ACCEPTABLE INVESTMENTS

The Self-Invested Fund allows a wide choice of investments. However, for legal and practical reasons, and adherence to Revenue Rules, there are restrictions on the types of investment we can allow into the Self-Invested Fund. These may change from time to time and you should refer to us for current details on these before you make any investment.

Currently, we allow the following investments:

- Deposit accounts from a panel of deposit providers
- Publicly quoted stocks, shares and Government Bonds in a range of markets*
- Approximately 1,700 pre-approved collective investments including Exchange Traded Funds (ETFs)*
- Structured Investments from a panel of providers

*In circumstances where assets are deemed no longer permitted under Irish Life company guidelines, Irish Life reserves the right to sell said investments which will no longer be available. The timing of any sales will be at our discretion and will not be liable for any loss incurred as a result.

Professional Investor Funds

We may facilitate investment in professional investor funds at our discretion. Additional documentation may be required for investment in such funds.

We do not allow the following types of investment:

- Shares, other securities, or debt instruments issued by Irish Life Assurance plc or Great-West Lifeco Inc.
- Derivatives
- Unlisted securities
- Physical commodities
- Limited partnerships
- Traded endowments
- Policies issued by insurance companies

- Currency trading
- For Company Pension plans, investment of the schemes' assets in that company

This list is not exhaustive. Any investments outside the pre-approved categories listed will need to be approved by us before purchase. The list of permitted assets may change at Irish Life's discretion and without notice.

Regardless of the category of investment you select, any acceptance or approval of an investment by us does not extend to the suitability of the investment for you, the quality of the investment, how it could perform or whether any particular asset that claims to be secure is secure.

Details on the current application and approval process are available from us. If restricted investments are bought in error, Irish Life reserves the right to sell these assets immediately.

All investments in the Self-Invested Fund will be owned by and registered in Irish Life's name, either directly or through a custodian we have appointed. We will make arrangements for this as part of the approval process for investment proposals.

3. CHARGES

The Charges described in this section are correct as at November 2016 but are subject to change.

If you are invested in the Self-Invested Fund, there are certain charges and costs that will be deducted from your fund. These are in addition to the standard plan charges and fund charges in your product booklet, terms and conditions and Fund Guide. The charges and costs will depend on the investments you have chosen for the Self-Invested Fund, and the level of transactions you carry out.

We have listed on this page the current level of charges that we will deduct in respect of certain investments and transactions. These charges are correct as at November 2016. They are not fixed charges, and may change from time to time.

The charges listed on this page are not exhaustive as they may not cover all investment types and/or services that might be required in relation to such investments. Other charges may arise which will be deducted from the fund. In addition, the level of charges applying can change from time to time. Before you instruct us to transact in any investment, you should seek confirmation from us as to the charges that we will make. Where you are dealing with a stockbroker from the panel of stockbrokers, it will be your responsibility to ensure that you have received information in relation to their current charges which will be deducted from your fund.

Depending on the investments you choose, your fund might incur other charges when purchasing or selling an investment from a third party provider. Switching between funds with an external provider may also incur charges. Any charges incurred in this way will be in addition to the charges we deduct. You should understand the impact of all such charges before instructing Irish Life to buy or sell assets for the Self-Invested Fund.

In general, all other transaction costs incurred in completing a purchase or sale of assets and any costs relating to maintaining an investment will be deducted from the fund. These include, but are not limited to, stamp duty, bank fees, custody fees, legal fees, valuation fees, settlement fees, foreign exchange margins, overdrawn balance charges, delivery charges, etc.

Depending on the investment you have chosen, these transaction costs may be significant.

Current transaction charges (as at November 2016)
Online Trading Account
Online Trade €30.
Phone Trade €50.
Trading charges quoted relate to trades of Irish and UK shares and certain collective investments (Funds & ETFs).
Supplemental charges are shown on page 48.
Additional third party fees and charges may apply depending on the market and the type of trade. These fees and charges may be absorbed into the share price.
Quilter Cheviot Investment Management
Option 1: Annual flat charge of 0.85% of your portfolio value (inclusive of all Quilter Cheviot transaction commission).
Option 2: Annual charge of 0.50% of the value of your portfolio plus a 0.50% commission on all transactions on the portfolio.
Where you have a Quilter Cheviot Account the Irish Life annual fund charge applying to the value of the Quilter Cheviot Account will be 0.1% less per year.
Deposits
Currently there is no additional charge when investing in Deposits.
Breakage charges may apply – see page 40 for details .
Structured Investments
You need to review the relevant product literature to review additional charges on these products.
Other assets not listed
You may wish to invest in other assets not highlighted above.
Additional charges may apply depending on that asset.
You need to satisfy yourself of these before investing.

Please note other third party charges may apply e.g. foreign exchange charges.

Breakage charge for Fixed Term investments

Certain assets have a fixed rate based on a fixed term. If you want to switch from a fixed term investment in the Self-Invested Fund, or if you want to take benefits under your plan before the account's maturity date, you may be charged a breakage charge by the provider of the fixed term investment. It may also apply if investments are cashed in early to pay benefits in the event of your death. This charge will be taken from the amount invested in the fixed term investment before it is transferred back to the Self-Invested Fund Liquidity Account. The breakage charge could be significant for longer-term investments and for larger amounts.

Overdrawn balance interest

If the Liquidity Account does not have sufficient funds to pay for charges and fees, or have sufficient funds to cover withdrawals, the Liquidity Account may become overdrawn as a result. We reserve the right to charge interest on overdrawn balances (the interest rates applying will be based on current market rates) or sell assets as a result.

Other potential charges

We will deduct from the fund any other costs or duties payable to third parties in relation to the purchase or sale of assets. These include, but are not limited to, the following: stock market charges, third party market maker charges, levies, custodial or settlement charges, stamp duty, foreign exchange related margins, interest margins, legal charges, valuation report charges. You should ensure that you are aware of the charges involved before investing.

Charge for additional services

We reserve the right to charge for any additional services where these are required, on a time cost basis. This time is currently charged at €100 per hour and is liable to change in the future depending on the service required. Prior notification will be given if this charge is likely to apply.

Transactions with other external providers

Any transaction or ongoing charges payable to external providers are in addition to our charges and will be deducted from your fund.

If third parties provide extra administrative services (e.g. processing physical certificates) they may charge for these services.

4. INSTRUCTIONS AND LIMITS

If you wish to make contributions into the Self-Invested Fund, you must have completed the current application process for that fund. This includes among other things an application form in which you sign that you have accepted the risks associated with investing in the Self-Invested Fund.

Please ensure that you consult with us if you are uncertain of the forms required either to make contributions into the Self-Invested Fund or to effect investment choices and/or transactions.

Once the Self-Invested Fund has been set up and added to your plan, it can take time for us to apply any contributions you have given to the Self-Invested Fund. You will not earn interest during this period. Once these contributions have been applied to the Self-Invested Fund, they will be held in a cash account within your plan until we receive your investment instructions and any further information we require in order to place an investment. This cash account is called the 'Liquidity Account' and the cash balance in this account is known as 'liquidity'. We may also need time to approve each investment instruction. We will not be liable for any potential loss incurred as a result of changes in the value of any proposed investment before the investment is made.

We do not accept market risk for any delays that may occur.

When you wish to place instructions in relation to investments in the Self-Invested Fund, you will need to follow the processes we have set out at that time. We will need to approve your investment instructions before placing them.

We may impose additional restrictions on the type of investments we will agree to for a regular contribution plan. When you instruct the sale of an asset efforts will be made to sell those assets as expeditiously as possible.

However, in circumstances where this is not possible, for example during periods of extreme market turbulence, we reserve the right to impose a power of delay over the sale of the asset.

We have appointed a panel of service providers to provide some services in relation to equity dealing transactions. Generally, these service providers will only take instructions from us. For certain investment transactions (including trading through a stockbroker account) we may allow you pass instructions directly to these parties. Any such delegated authority will be advised to you on the relevant additional forms which will need to be completed to effect such transactions (for example to set up a stockbroker account).

You must ensure that at all times you agree to act within the rules of the fund as set out in these terms and conditions and in the rest of this guide.

Any transactions you pass to third parties which are outside these rules will not be valid. Although you may be delegated authority to deal on an account with a stockbroker, you will not be regarded as that stockbroker's client as the account will be opened in our name. Any transfers of funds to or from a stockbroker account must be made through Irish Life. All investment requests made under any delegated authority must be in accordance with the asset admissibility rules we set for the fund. As a result the statutory protection which Irish law currently gives to retail investors will not be available to you in respect of such transactions.

In particular, any investments in the Self-Invested Fund will not be protected by any government or financial institution guarantee scheme.

We will use our best endeavours to ensure that all material matters and information relevant to the administration of your plan and investments held thereunder are brought to your attention either by us, any one or more of our group companies where relevant and/or our appointed third party service providers. To ensure that our recorded information accords with your instructions, it is important that you regularly monitor all communications in respect of your plan, including all transactions and investments thereunder, including your online records and, to the extent that you note any discrepancy, you should notify us immediately to facilitate the earliest possible clarification and, where necessary, resolution.

Where we, or third parties, have acted in accordance with your instructions or the instructions of any party to whom you have subdelegated authority on your plan, we will not be held liable for any loss in value incurred by you as a result of carrying out those instructions including where those instructions appear to be properly given notwithstanding that such instructions may not be genuine.

We will not be liable if any instruction you pass to us or a third party affects the Revenue Approved status of your plan or causes the plan to lose any of its tax relief on its premiums or benefits. You should ensure that you have obtained suitable advice in respect of any instructions you pass to us or any third party service providers we have appointed.

Full details of how we use third party service providers are available from us on request.

Irish Life will return to our customers what we receive back from the various third party service providers. There is the risk that one of the third parties cannot pay you what they owe. There is also a risk that the agreement with the third party is terminated. The arrangements with third parties are subject to terms and conditions which means they may not be liable for errors on their part. This could mean that you could lose some or all of the original amount you invested. We will pass on the full value of any amounts we receive from these third parties to you. We will not use any of our assets to make up any shortfall. We will not do due diligence on third parties.

It is possible that after you have ceased your investment in the Self-Invested Fund some residual income balances (e.g. fund manager rebates) may be received by Irish Life. If this happens Irish Life will pay these balances to a nominated charity. If you require any such residual income balances to be processed and forwarded on to you please contact the Self-Invested Fund team. Irish Life will process any such amounts in accordance with applicable pension requirements. We will charge a fee of €100 to process any such payments.

We will not be held liable for any acts, errors or omissions of our appointed third party service providers or any other third party. We are not

responsible for any advice you receive from a third party. We are not responsible for any delays, errors or losses caused by failures by third party systems or delays in them passing us information relating to your investment. We do not do any due diligence on third parties or on the assets you request us to invest in. This includes additional product literature from a product provider other than Irish Life and which is connected to the assets you request us to invest in. Certain references in product literature may not be accurate in the context of Irish Life Assurance plc as the asset owner. Where we hold assets on your behalf and you believe there is a related cause of action against one of our third party service providers or any other third party, in circumstances where action may only be taken by us on your behalf, we will not initiate such proceedings unless we have received written instructions from you to do so. It is ultimately our decision whether or not to pursue such action. Where we agree to pursue your instructions to initiate such a claim on your behalf, we will also require an unqualified written indemnity from you in respect of all costs incurred in taking such action to the extent that there are insufficient units within your fund from which we can deduct such costs.

In accepting these terms and conditions, you hereby approve and accept our selection of such third party service providers as we deem necessary during the lifetime of your plan and that you will adhere to such conditions as are required by us to operate any relevant stockbroker account. You should also note that, during the lifetime of your plan, we may outsource certain functions relevant to the administration of or the provision of services to your plan to one or more of our group companies or to third parties. In accepting these terms and conditions, you hereby approve and accept the outsourcing of such functions within our group of companies or to third parties.

To enable this outsourcing, the information you provide to us may be transferred to countries outside of the European Economic Area ("EEA").

These countries may not have similar data protection laws to the EEA.

Delegated Authority

You may be able to elect to give your authorised investment adviser delegated authority to make investment decisions and give us instructions on your behalf. We will not be responsible for any investment decisions taken by you or any party to whom you have delegated authority.

Once a delegated authority has been given to your authorised investment adviser, this authority will remain in place until we receive an instruction from you to remove it.

Stockbroker accounts through the Self-Invested Fund

Where you receive and act on the advice of an Investment Manager, Irish Life as the account owner is not liable for any investment losses incurred as a result of your investment selection. Where you issue instructions for execution-only transactions to an Investment Manager, Irish Life as the account owner, is not liable for investment losses incurred as a result of your investment selection.

Irish Life is not responsible for the investment decisions and transactions arising where we appoint you as having Limited Delegated Authority over an Irish Life stockbroker account, including to set the risk profile of an account, and it will not be held liable for any acts, errors or omissions of any stockbroker (or any of their connected entities), or other third party entities, in regard to this.

Where you receive advice under any of the stockbroker services available to you on the platform it is important to note that the types and levels of risks which may attach arising out of a Limited Delegated Authority may vary and could be very significant depending on the investment decisions which you make. You should be aware that an assessment of your risk profile or risk tolerances is not a matter for Irish Life and that this is a matter for you and the stockbroker in regard to the provision of advisory and discretionary services.

Minimum investment amounts

There are minimum amounts required to set-up a Self-Invested Fund and for certain transactions within that fund. We will not accept an investment instruction for an amount lower than this minimum.

These minimum amounts will change from time to time. Currently (November 2016), the minimum amounts are as follows:

Fund Type	Minimum
Deposits	€20,000
Online Trading Account	€10,000
Quilter Cheviot Investment Management	€250,000
Structured Investments	€20,000
Other Assets	€50,000

5. THE LIQUIDITY ACCOUNT

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

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

If the investment term is greater than one year, the required liquidity amount will reflect this. For assets with a term of greater than one year (e.g. structured investments) a significant amount of your investment may be required to be held in the Liquidity Account. Please note that you are free to invest this cash in short term liquid investments if you wish, but you must ensure there are adequate liquid funds to cover charges and any regular withdrawal or required minimum withdrawal amounts.

All liquidity balances are held in the Self-Invested Fund Liquidity Account. When an asset matures the proceeds are placed in the Liquidity Account and may be used to clear any outstanding overdrawn balance that has arisen on the Liquidity Account. The proceeds for a maturity will remain in the Liquidity Account until we receive an investment instruction from you. We will not be held responsible for periods where funds remain in the liquidity account and we have not received an investment instruction from you. When you give us an instruction to re-invest this money, we will set aside the required liquidity for your chosen new investment.

Irish Life is not responsible for any currency movements in the Self-Invested Fund and liquidity balances. Where you hold foreign currency assets or foreign currency liquidity balances you are exposed to movements in currency exchange rates. It is very important that you review your Self-Invested Fund portfolio and the balance on the Liquidity Accounts on an ongoing basis.

If you have a stockbroker account and you become overdrawn in that account, interest may be charged on the overdrawn balance. We may transfer funds from the Liquidity Account to cancel this overdrawn balance. If this causes the Liquidity Account to become overdrawn, we may switch unit linked funds from your plan, charge interest on the overdrawn balance or sell assets within the fund as a result.

Please note that we will also set aside the minimum withdrawal amount 4% or 5% depending on your age (or 6% on funds in excess of €2 million) for certain ARF plans on initial investment in Self-Invested Fund. On an ongoing basis, you need to ensure there are adequate funds in the Liquidity Account to cover any required withdrawal amounts.

The mandatory liquidity amounts required to be held will depend on the type of investments you are holding or the benefits on your plan.

Any cash in the Liquidity Account is generally held in Euro. For current details on interest rates on all balances held in the Liquidity Account, please contact our Self-Invested Fund team. For the avoidance of doubt, Irish Life will pass on any interest returns received on the Liquidity Account. In some instances these returns may be negative i.e. less than zero and may reduce the value of the Liquidity Account and the Self-Invested Fund.

You need to ensure that the Liquidity Account does not become overdrawn. If your account is overdrawn, we reserve the right to charge interest on the overdrawn balance. The interest rates will be based on current prevailing market bank interest rates. Please contact your authorised investment adviser or the Self-Invested Fund team for more details.

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

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

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

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

6. ONLINE TRADING ACCOUNT SERVICE

The Self-Invested Fund provides an execution-only trading service to customers whereby we open up an account on your behalf to trade online or by phone. The service is currently provided to Irish Life by Platform Securities. Please note that this is a non-advice based service. Irish Life does not do any due diligence of third party providers or their investments, nor do we assess the suitability of the assets you select.

Rebates may be received from other fund managers. We will pass on any rebates received to the account if the account is still active. If you are no longer invested in the Self-Invested Fund, we will not pass on any rebates.

Online Trading Account Dealing rules

The following is a list of dealing rules for the online trading account:

- All trades are subject to cleared funds (you must have adequate available cash to place a trade). You can also place trade orders based on executed transactions provided that the settlement date of the subsequent transaction(s) is on or after the settlement date of the executed transaction(s). If you go into an overdrawn position for any reason interest may be charged on the overdrawn balance.
- Settled shares are held in Platform Securities nominee account at the time of dealing. You can only sell shares held in the online trading account. The Platform Securities nominee account is held for Irish Life designation.
- Any certified sales would need to be transferred into the nominee account before dealing.
- All UK equity and bond trades to be dealt within two working days.
- No cross border trades are allowed for arbitrage purposes.
- Non UK trades must be dealt for standard local settlement.
- UK collective trades will be dealt in line with standard market practice for the specific fund.
- Foreign exchange instructions may be placed over the phone and are only permitted if you are

converting monies with the intention of placing a cross currency trade.

- Execution and settlement services are restricted to agreed markets and permitted assets.

The agreed markets are currently as follows:

- Ireland, UK, US, Canada, Switzerland, Japan, Hong Kong, Singapore, Austria, Belgium, Denmark, France, Finland, Norway, Sweden, Germany, Greece, Italy, Luxembourg, Netherlands, Spain, Sweden, Australia and New Zealand.
 - Exchanges included are at the discretion of Irish Life and are subject to change without notice.
- You will make and be responsible for all investment decisions. You should not deal in financial instruments unless you understand their nature and the extent of your exposure to risk. It is your responsibility to ensure that all orders are in accordance with applicable laws and financial regulation and do not constitute insider dealing. Please note that Irish Life does not provide advice nor do we assess the suitability of any investment made by you. It is your responsibility to ensure that you are fully aware of any risks associated with trades placed on the online trading account. Irish Life has no liability or obligation to you in relation to any trades entered into via the online trading account.
 - In circumstances where assets are deemed no longer permitted under Irish Life company guidelines, Irish Life reserves the right to sell the investments and to remove them from the trading platform. The timing of any sales will be at our discretion and we will not be liable for any loss incurred as a result.
 - Irish Life reserves the right to sell any investments on the account at its absolute discretion in the event that any overdrawn balances are not rectified. Irish Life has the right to apply normal transaction charges and can execute foreign exchange transactions to facilitate the sale of assets to cover overdrawn positions.

- On rare occasions a market maker may withdraw a quote during the countdown period even if you feel you have accepted the trade. Irish Life accepts no responsibility or liability where this occurs. The onus is always on you to check and ensure the status of a trade and to confirm that it has been executed. This can be ascertained online from the trade status displayed in the active orders screen. Executed trades can be viewed in the transaction history screen. We are not liable for any failure to execute a dealing transaction and may notify you about the expiry of your order but are not obliged to do so.
- It is strictly your responsibility to ensure that all the account and security information remains confidential. You should not disclose, write or store the account or security information where others may access it. You will be deemed responsible and liable for any dealing instructions received on the online trading account, whether placed online or by phone.
- The executed price received on any trade may be different to that indicated or expected as a result of market movements or third party charges that may be reflected in the price. The limit price in operation may differ to the limit price submitted by you as a result of third party market maker charges. You are responsible for ensuring that all instructions are accurate in all respects and Irish Life will not accept any liability arising from any inaccuracy. When a trade is executed you should check the trade details to ensure they are accurate. If there are any discrepancies/inaccuracies on the contract note these should be notified to Irish Life immediately.
- Once you submit an order you cannot modify it. However, it may be possible to cancel certain orders provided the order has not been executed or in the process of being filled. There is no guarantee that requests to cancel any order will get actioned before the order is filled and executed. Limit orders are automatically cancelled after the expiration date if not filled. It is not possible to amend or change a limit price on an existing order, the order must be cancelled and a new limit order submitted with the revised limit price.

Corporate actions

A corporate action is an event initiated by a public company that affects the assets issued by the company; for example, dividend payments, rights issues and stock splits. As the shares are held in the name of Irish Life, we will delegate authority to you to make decisions on corporate actions which have a financial impact where we receive notification and entitlement from our service provider Platform Securities. While our service provider uses reasonable endeavours to notify and inform you of the options available to you, Irish Life will have no liability to you for the failure to notify or inform you of the options or for any loss arising from the election of one option over the other or for applying the default option. Where information is passed onto you in relation to corporate actions we take no responsibility for the completeness or accuracy of such information. As this is an execution-only service we cannot provide any advice or interpretation regarding corporate action notices you receive. If no response is received from you prior to the corporate action response deadline as set out in the corporate action notification the default option will be applied to the account. Please note that Platform Securities do not support dividend reinvestment plans (DRIPs) at present. In the event that a DRIP is made available, Platform Securities will apply the default, being cash. Irish Life reserve the right not to participate in a corporate action event or rights issue on your behalf if there are insufficient funds on the account.

We do not accept liability for any loss suffered as a result of delays in you receiving notification of a corporate action.

You are not permitted to vote at shareholder meetings and you will not be notified of meetings held by any company that you have invested in nor will you be provided with proxy forms to attend or vote in respect of the shares that you have invested in through the online trading account.

There is currently no charge for this service. This is subject to change. It is important to note then that any tax treatment of Corporate Actions is done in the context of Irish Life as the owner of the asset.

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

Indicative potential supplemental charges on the Online Trading Account:

Below are some of the supplemental charges that will currently apply to the account. Please note that this is not a definitive list of charges that may apply. You should ensure that you are aware of the charges that may apply before you carry out a transaction. The indicative charges below are correct as at November 2016 but are subject to change. Please note that these are execution-only account charges and do not include other potential charges that may be incurred such as potential stock market levies etc. Any such charges will be incurred in addition to the online trading account charges.

Trade supplements	
CREST certificated settlement	€8 per delivery
CREST re-materialisation	€8 per delivery
Residual settlement (e.g. Non Irish and UK stocks)	€8 per delivery
Non-CO-Funds collectives	€8 per delivery
International supplements	
De-materialised settlement	€16 per delivery
Certificated settlement	€36 per delivery
Non-CO-Funds collectives	€24 per delivery
Transfers in	
UK certificated	€20 per line of stock
UK collectives	€30 per line of stock
International dematerialised	€20 per line of stock
International collectives	€15 per line, agent fees to be passed through
Transfers out	
UK dematerialised	€10 per line of stock
UK certificated	€30 per line of stock
UK collectives	€30 per line of stock
International dematerialised	€30 per line of stock
International collectives	€15 per line, agent fees to be passed through

Website Downtimes:

The online trading account website may be down from time to time for maintenance or other reasons. Irish Life will not be responsible for any down times that occur and accept no liability for any delays or losses that may occur as a result. * In general you will still be able to place trade instructions during UK business hours via the telephone service but note that you may be charged the applicable phone dealing charges when placing orders this way.

Platform Securities is the trading name of Platform Securities LLP which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (FCA).

* Periodically Platform Securities undertake system releases that require system downtime during which time it will not be possible to place trades outside of UK business hours (08:00 – 17:30).

Other charges in the Online Trading Account

Additional fees and charges may apply depending on the market and the type of trade. Fees and charges including but not limited to stock market charges, third party fund management charges (e.g. where you invest in a collective investment), third party market maker charges, levies or fees, foreign exchange margins, overdrawn balance charges, etc. These fees and charges may be reflected in the executed price you receive.

CONTACT US

SELF-INVESTED FUND TEAM E-MAIL: selfinvestedteam@irishlife.ie

WEBSITE: www.irishlife.ie/sif

PHONE US:

Self-Invested Fund team

01 704 1832

Irish Life Customer Service

01 704 1010 (Queries about Irish Life funds other than the Self-Invested Fund)

Online Trading Telephone Service

Free Phone 1800 800 090

Self-Invested Fund team fax

01 704 1988

WRITE TO US:

Irish Life, Lower Abbey Street, Dublin 1.

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

PENSIONS
INVESTMENTS
LIFE INSURANCE



Irish Life

Irish Life Assurance plc, registered in Ireland number 152576, Vat number 9F55923G.
Irish Life Assurance plc is regulated by the Central Bank of Ireland.

