



The world of investments
at your fingertips

New Execution-only Trading Service

Online execution-only trading through your Self-Invested Fund

The Self-Invested Fund trading service is a new, simple, fast and easy execution-only online trading platform. We are delighted to provide this service in partnership with TD Waterhouse Corporate Services (Europe).

How does this service work?

The new service allows you to set up an online account where you can log in and place trades within your own portfolio.

Execution-only trading means that Irish Life, through our service provider TD Waterhouse Corporate Services (Europe), will buy and sell assets on your instruction. As the name execution-only suggests, no advice is provided on these trades and you are effectively your own fund manager.

The service allows you to:

- dictate your own investment strategy i.e. be your own fund manager
- control your own asset allocation
- focus on a risk level you feel is appropriate to you
- choose when, how and where you invest



TD Waterhouse Corporate Services (Europe) is a part of TD Waterhouse Investor Services (Europe) Limited, which is a subsidiary in the TD Bank Financial Group, the 6th largest bank in North America by branches and ranking among the world's leading online financial services firms with more than **6 million** online customers.

TD Waterhouse Investor Services (Europe) Limited provides investors with award winning execution-only share dealing and investment services online and over the phone and was voted **stockbroker of the year 2009** by the Financial Times.

Information is correct as at September 2010.



Irish Life

What are the benefits?

By teaming up with TD Waterhouse Corporate Services (Europe), we believe we can provide these benefits in a way that best gives you control and transparency. The execution-only trading platform gives you:

- the cheapest online trading costs in the market – just €15 per trade!
- 24-hour online access to your account
- access to a world-wide range of securities and asset classes
- transparency via a clear list of allowable asset classes and securities
- access to a telephone trading team if required

What assets can you invest in through the new online execution-only trading account?

1. Equities	2. Funds	3. Exchange Traded Funds (ETFs)	Other
<p>You can invest in shares and government bonds on over 30 registered exchanges including:</p> <ul style="list-style-type: none"> • Ireland • UK • US • France, Germany and a range of other EU member States • Switzerland • Canada • Japan 	<p>Over 2,000 funds currently available from top managers including:</p> <ul style="list-style-type: none"> • Fidelity • BlackRock • Aberdeen • Henderson • Schroder's • JP Morgan 	<p>Liquid and low cost access to different markets and asset classes including:</p> <ul style="list-style-type: none"> • North American indices • European indices • Sectoral ETFs • Commodities 	<p>You can also invest through your Self-Invested Fund in:</p> <ul style="list-style-type: none"> • Deposit Accounts with a range of institutions • Tracker bonds with a number of providers • Corporate bonds of a certain rating • Unit trusts/other assets* <p>*assessed on a case by case basis.</p>

The asset classes in more detail:

1. Equities

Equities are shares in publicly quoted companies. We currently facilitate investment in the markets listed below. If you want to invest in any other markets, please contact the Self-Invested Fund team.

- | | | | |
|-----------|-------------|---------------|------------------|
| • Austria | • France | • Italy | • Spain |
| • Belgium | • Germany | • Japan | • Sweden |
| • Canada | • Greece | • Luxembourg | • Switzerland |
| • Denmark | • Hong Kong | • Netherlands | • United Kingdom |
| • Finland | • Ireland | | • USA |

② Funds

The platform offers over 2,000 funds from the world's leading investment managers which can provide excellent diversification opportunities for your Self-Invested Fund. A list of all funds and ETFs is available on our website, www.irishlife.ie. If there are any additional funds you would like to invest in, please contact the Self-Invested Fund team. We will review the asset and add it to the platform for you (if it is deemed admissible).

③ Exchange Traded Fund (ETFs)

A number of ETFs will be available for investment through your online trading account. If there is a particular ETF you are interested in investing in, that is not on our list of assets, please contact the Self-Invested Fund team.

An ETF is a security that tracks an index, commodity or a basket of assets but trades like an equity on a stock exchange. There are a number of reasons to consider ETFs:

- **Simplicity** – ETFs are bought and sold on recognised exchanges.
- **Transparency** – the underlying assets in an ETF are fully visible.
- **Cost** – the management fees on ETFs are generally quite low when compared to managed funds.
- **Flexibility** – the liquidity inherent in ETFs provides great flexibility. ETFs also provide access to markets and asset classes which may be difficult to access otherwise.
- **Diversification** – through access to a variety of asset classes and geographical regions and sectors.
- **Potentially no stamp duty** – tax treatment depends on individual circumstances but generally no stamp duty applies on ETF purchases.

What assets cannot be invested in your Self-Invested Fund?

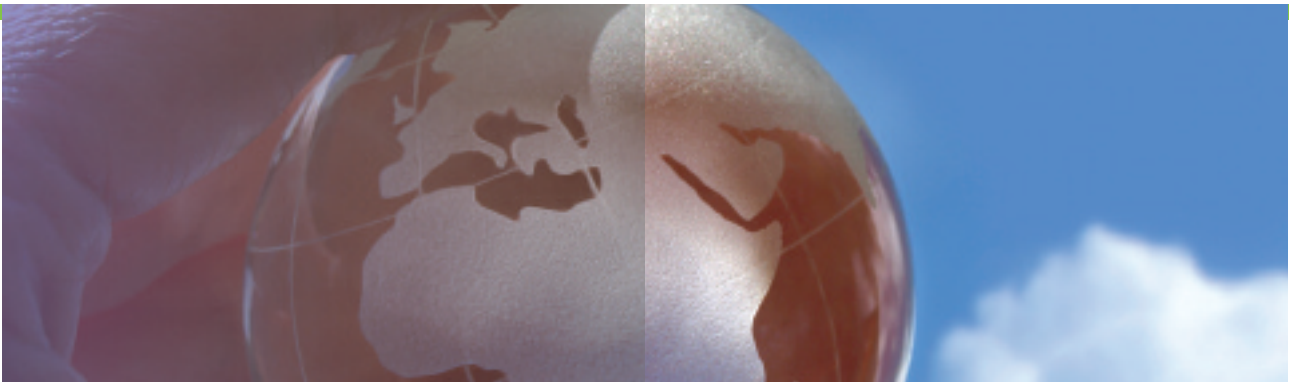
- Irish Life shares / bonds
- Derivatives
- Private Equity
- Commodities (however you can invest indirectly in commodities via ETFs)
- Currency Trading

A more detailed list is available in 'Your Guide to your Self-Invested Fund'.

What else does the service provide?

The execution-only trading account will provide an account summary, portfolio summary, transaction history, cash statement and details of any active orders you have placed. As well as this, the service offers other great features.

- ✓ **Email notification** of account opening to you and your financial adviser.
- ✓ **Live prices quotes** – For a number of Irish and UK listed stocks, live pricing is available, which gives the ability to trade directly in the market based on live price feeds. For other stocks (on exchanges in other markets) an order can be submitted to the market based on an indicative price and should be executed within 10 minutes during normal dealing hours.
- ✓ **Flexibility** – you can place orders on a 'best price' or 'limit' basis. This gives you the ability to place limit trades outside of market hours.
- ✓ **24 hour access to your portfolio** – you can log onto your portfolio at any time to monitor your portfolio. Valuations for Irish and UK stocks will be based on prices which have a 15 minute delay. Valuations for other assets will generally be the previous night's price.
- ✓ **Single point of access** – you can access your execution-only trading account through our website, www.irishlife.ie where all of your other Irish Life policy information is held. You will be directed to the online trading website but you won't need to re-enter additional details.
- ✓ **Corporate Actions** – as the owner of the assets within your Self-Invested Fund, Irish Life delegates authority to you to make decisions on corporate actions with a financial impact. A corporate action is an event initiated by a public company that affects the securities issued by the company, e.g. a dividend payment, rights issue or stock split. You will receive an email or letter (depending on the method of correspondence chosen by you) when a corporate action event takes place. You can then log onto your online account and make whatever decision is required for the particular action.
- ✓ **Support** – we provide online help through detailed Frequently Asked Questions and a telephone service is also available.



Current costs and charges:

Your execution-only trading charges:

Online execution-only trade:	€15 per trade
Telephone execution-only trade:	€30 per trade
Additional fee for large trades:	none!
Max/min size per trade:	none!
Quarterly inactive account fee:	none!

Trading charges quoted relate to trades of Irish and UK shares and certain collective investments (Funds & ETFs). Supplemental charges may apply to certain trades.

Charges also apply to your plan and fund in general. Please refer to 'Your guide to your Self-Invested Fund', your product booklet, fund guide and terms and conditions booklet for more details on these and other charges relating to your fund and pension plans in general.

Important information

This leaflet gives some detail about our new online execution-only trading service. A more complete guide "Your guide to your Self-Invested Fund" is available which you should read before you invest.

The important thing to remember with a Self-Invested Fund is that you are responsible for choosing the investment you ask us to hold. We will check the asset to make sure that it is on our list of allowable 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.

Certain liquidity rules apply and you should note that there may be delays in selling some assets.

We offer investment options through a number of third parties within your Self-Invested Fund. The security of such investments is provided by the institution you decide to invest with. No security is provided by Irish Life where you opt to invest with one of the institutions on a panel, or any other institution that we decide to accept in the future.

Many investment options through the Self-Invested Fund are deemed to be high risk, either intrinsically or through lack of diversification. You need to satisfy yourself that the risk profile of the fund is suitable, taking into consideration your pension needs and portfolio as a whole.

Warning: The value of your investment may go down as well as up. This fund may be affected by changes in currency exchange rates.

Irish Life Assurance plc is regulated by the Financial Regulator. TD Waterhouse Corporate Services (Europe) is a trading name of TDWCS LLP which is authorised and regulated by the Financial Services Authority (FSA), 25 The North Colonnade, Canary Wharf, London E14 5HS (FSA registered number 214206), and a member of the London Stock Exchange. TD Waterhouse Investor Services (Europe) Limited (a subsidiary of the Toronto-Dominion Bank) is authorised and regulated by the Financial Services Authority (FSA registered number 141282), member of the London Stock Exchange and the PLUS market. Registered office: Exchange Court, Duncombe Street, Leeds LS1 4AX. Please note, calls may be recorded for regulatory, training or monitoring purposes.