

Investments

EBS Choice Investments

Build an investment
portfolio that meets your
needs



**EBS Choice Investments
is provided by
Irish Life Assurance plc.**

EBS



National Adult Literacy Agency
An Áisíneacht Náisiúnta Litearthachta do Aosaigh

Important note:

EBS Choice Investments is provided by Irish Life Assurance plc (Irish Life) at the request of EBS. Irish Life is part of the Great-West Lifeco group of companies, one of the world's leading life insurance organisations. Any reference in this booklet to 'we', 'our' or 'us' refers to Irish Life as Irish Life is the provider of this product. As well as offering advice when you take out a plan, EBS will also help you with any questions about your plan(s) and offer you a financial review annually in return for any remuneration we receive. Your EBS Financial Adviser can answer any questions you might have.

Terms and conditions apply. EBS Choice Investments is a single premium investment bond from EBS d.a.c. (EBS). The bond is underwritten by Irish Life Assurance plc (Irish Life) and is managed by Irish Life Investment Managers (ILIM). EBS d.a.c. is tied to Irish Life for life insurance products. EBS d.a.c. is regulated by the Central Bank of Ireland. Irish Life Assurance plc is regulated by the Central Bank of Ireland. Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

It's easy to apply for EBS Choice Investments. For more information, drop into any EBS office, call 0818 654 322 or visit www.ebs.ie.

All information including the Terms and Conditions of your plan will be provided in the English language.

Unless otherwise stated the information and figures in this booklet are correct as at November 2022 but may change.

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1. Introduction

EBS Choice Investments is a lump sum unit linked life insurance plan. Your lump sum, minus the 1% government levy, is invested in one or a combination of funds. Depending on the amount of risk you are willing to take, EBS Choice Investments could be the ideal investment solution as it aims to outperform inflation while at the same time aiming to achieve higher returns.

Irish Life and EBS have teamed up to offer you ten high quality investment solutions to put your unique investment strategy into practice.

What you need to know about investing

1 Know your level of risk and return

There are ten funds to choose from, with different types of investments and different levels of risk and possible returns. Choose the fund, or mix of funds, that suits the level of risk and potential return that you are comfortable with.

2 Spreading your investment

You can reduce your risk by spreading your investment across a mix of the funds available.

3 Time

The value of each fund can go down as well as up, particularly over shorter periods of time. This is because the funds are investing in assets such as bonds, cash, property or shares. However, investing in these types of investments over the long term could produce better returns than deposit accounts.

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

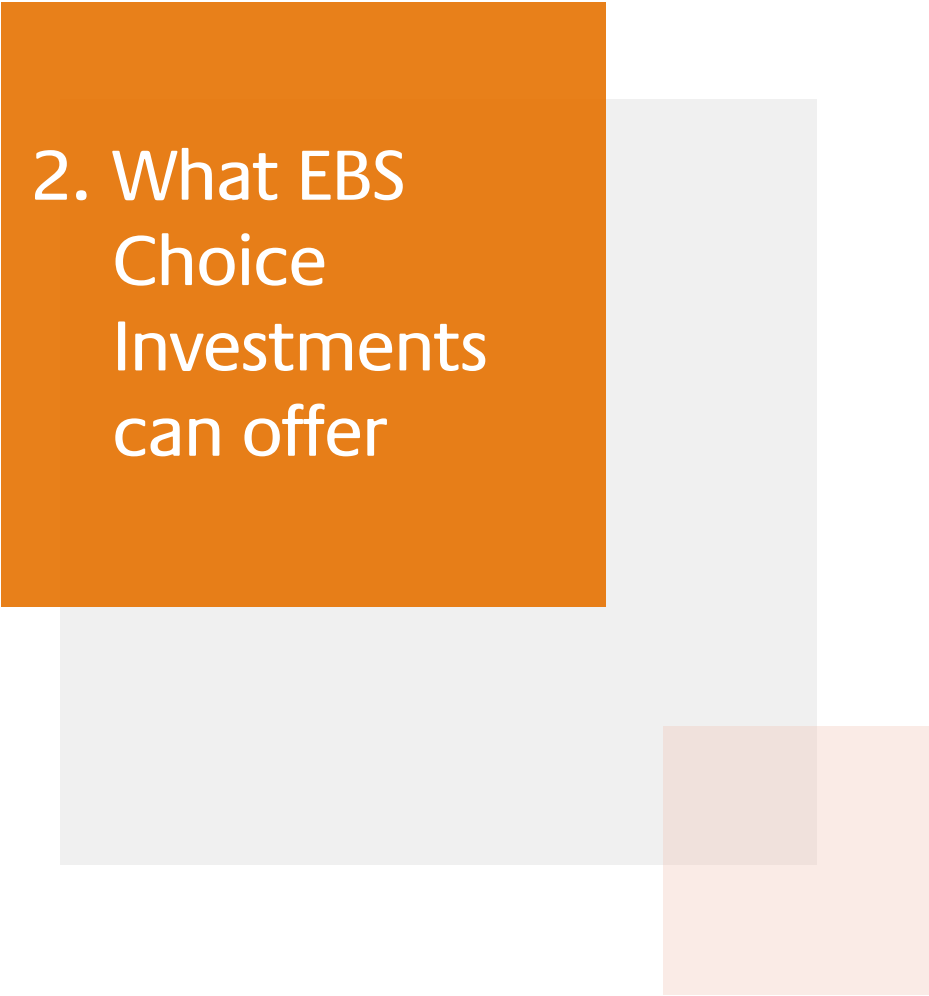
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Below we have set out some important points for you to consider to help you decide if this plan is suitable for you. If you are in doubt you should contact your EBS Financial Adviser.

Suitability snapshot

EBS Choice Investments could be suitable if you:	EBS Choice Investments could be less suitable if you:
✓ want to invest for at least 5 years	✗ want to invest for less than 5 years
✓ have at least €5,000 to invest	✗ have less than €5,000 to invest
✓ don't need to protect your money and are prepared to risk getting back less than you put in	✗ want an investment that protects your money and you do not want to risk getting back less than you put in
✓ are prepared for the value of your investment to change over time	✗ are not prepared for the value of your investment to change over time
✓ are aged 18 to 75.	✗ are aged 17 or younger, or 76 or over.



2. What EBS Choice Investments can offer

EBS Choice Investments offers ten high-quality funds to invest in for your long-term financial needs. Depending on your attitude to risk, you can invest in funds that have differing exposure to shares and property markets. Over the long term, investing in shares could potentially give higher returns. However, their value can fall as well as rise over the investment period.

EBS Choice Investments is a lump sum unit linked life insurance plan. This means your investment is used to buy units in our range of funds. The value of your plan is then linked to the value of the units in our funds.

Why choose EBS Choice Investments?

1 Straightforward range of funds

EBS Choice Investments gives you access to ten funds, including Irish Life's Multi-Asset Portfolio range of funds. Please see page 17 onwards for more details.

2 An investment strategy designed for you

EBS Choice Investments gives you and your EBS Financial Adviser the tools to build the portfolio to suit your long-term needs. Your EBS Financial Adviser will work with you to help you choose a fund or a range of funds to meet your long-term needs. We recommend you consider investing in EBS Choice Investments for five years, or more.

Using Irish Life's savings and investment review, your EBS Financial Adviser will work with you to identify the fund, or mix of funds that would best suit your particular needs.

To do this your EBS Financial Adviser will look at a number of things including:

- your existing assets and investments;
- how long you wish to invest for;
- whether you are looking for income or growth; and
- what level of risk and potential return you want.

Once your EBS Financial Adviser has gathered this information, they can recommend the mix of funds in EBS Choice Investments that would suit you.

3 Value for money

With EBS Choice Investments your lump sum minus the 1% government levy is invested from day one. If you choose to invest in one of the Multi-Asset Portfolio Funds and continue to invest for more than five years, the only charges will be an annual fund charge (see page 37), and an incentive fee may apply (see page 49).

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3. European Sustainable Finance Disclosure Regulation (SFDR)

1. Our approach to integrating sustainability risk in investment decisions

Irish Life Investment Managers Ltd. (ILIM) and Setanta Asset Management Ltd. (Setanta) manage most of the funds we offer on our products. ILIM and Setanta are related companies, within the same group as Irish Life Assurance plc (Irish Life). We also offer customers a range of funds managed by other investment managers.

Irish Life relies on its investment managers, and ILIM and Setanta in particular, to consider sustainability risks, where appropriate, when making investment decisions. ILIM and Setanta have policies to consider sustainability risks as part of their investment processes. ILIM and Setanta believe that considering sustainability risk is in the best interest of their clients. Both firms have a Responsible Investment Committee overseeing this area. Information on how other investment managers approach sustainability risks is available on their websites details of which have been included below.

Depending on the relationship with an individual investment manager we also agree the approach and criteria used to make investment decisions. The approach to managing sustainability risk will be different depending on the asset class and the investment strategy. Where appropriate we have given our investment managers the authority to use voting rights and to engage with investee companies on sustainability issues. This helps them to manage sustainability risk and deliver more sustainable long-term outcomes. We regularly engage with our investment managers to ensure their investment approach continues to meet our needs.

Investment manager websites:

ILIM:

www.ilim.com/responsible-investing

Setanta:

<https://www.setanta-asset.com/responsible-investing/>

Amundi:

www.amundi.com/int/ESG

Fidelity Worldwide Investment:

<https://www.fidelityinstitutional.com/en-gb/sustainable-investing/sustainable-investing>

Davy:

www.davy.ie/legal/disclosures/sustainable-finance.html

2. What is the likely impact of sustainability risks on the returns of investment products available from Irish Life?

The impacts of a sustainability risk vary depending on the specific risk and asset class. A sustainability risk may impact a specific investment fund, it may also impact an economic sector or geographical region and so impact underlying investments of the fund. If a sustainability risk occurs, there may be a sudden negative impact on the value of an investment. In extreme circumstances, the value of the full investment may be lost. Considering sustainability risks as part of investment decisions, as explained in section 1 above, helps minimise the risk of this happening.

3. Environmental, Social and Governance (ESG) fund options

ESG funds are funds that are categorised as meeting the disclosure provisions set out in Article 8 or Article 9 of the SFDR. This categorisation applies to funds which promote environmental and / or social characteristics or which have sustainable investments as their objective.

Our plans promote environmental or social characteristics by offering ESG fund options for you to choose from. Whether a plan attains these characteristics depends on whether you choose to invest in one or more of ESG funds during the recommended holding period.

The ESG fund options available under your plan are identified in this booklet by ▲ for article 8 and ▲ for article 9.

Pre-contractual disclosures for these funds, which are produced by the fund manager in accordance with SFDR, provide further detail on how the sustainability related ambitions of each of these funds are met. This includes information on how these ESG funds consider and/or monitor the principal adverse impacts ('PAI') investment decisions have on sustainability factors with further detail contained in the periodic report for each fund. All of the up-to-date important information you need for these ESG funds can be found by following this link <https://www.irishlife.ie/sfdr>.

Funds that are available on your plan and that fall within the scope of SFDR can change over time. You can speak to your financial adviser if you need more information.



Environmental

How the company interacts with the environment

- > Climate change
- > Pollution and waste
- > Energy use
- > Natural resources



Social

How the company interacts with society

- > Working conditions
- > Health and safety
- > Employee relations
- > Data protection



Governance

How the company is run

- > Ethics
- > Executive pay
- > Bribery
- > Risk management



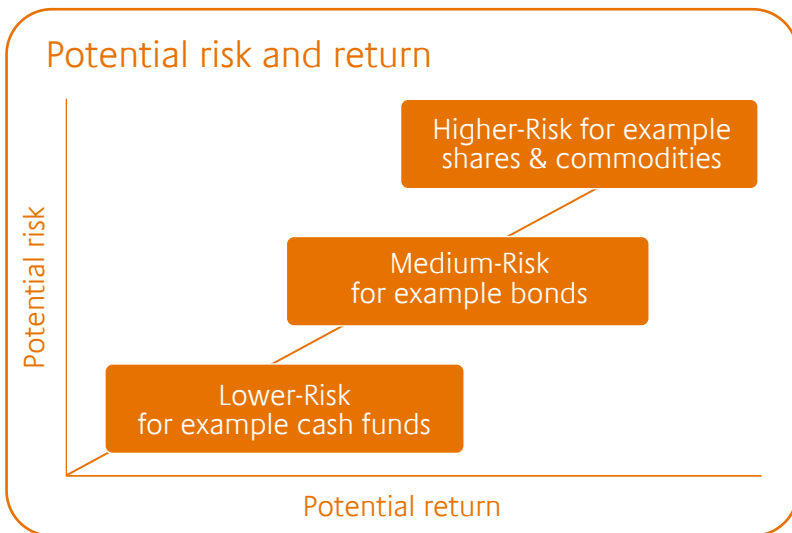
4. Choosing the right fund mix

There are a wide range of funds for you to choose from. The fund that is right for you depends on the amount of risk you are willing to take and how long you want to invest for.

Amount of risk

Lower-risk funds aim to protect your investment from large falls in value, but the potential for large gains is lower than if you choose a higher-risk fund.

Higher-risk funds, such as those investing in company shares, do not aim to protect your investment from large falls in value, but you do have the potential to gain much more, especially over the long term. If you invest in these types of funds, you should realise that, in wanting a higher return, you need to accept that the value of these funds can move up and down, sometimes by large amounts.



Volatility scale and risk levels

To help you choose between funds we rate the possible level of 'volatility' of each fund on an Irish Life scale of IL1 to IL7 (volatility refers to the potential ups and downs that a fund may experience over time).

A fund with an Irish Life risk level of IL1 is a lower-risk fund and a risk level of IL7 is a higher-risk fund. You should remember that risk and potential return are closely linked. In other words, investments which are higher-risk tend to have higher returns over the long term, but can also experience higher falls.

Irish Life's volatility scale assumes that all investments are held on a long-term basis. If an investment is held for a short term, it will usually have a greater level of risk than the volatility scale shows. You can usually reduce the level of risk attached to an investment by diversifying (splitting the investment 'eggs' between different 'baskets') and leaving the investment where it is for a longer period of time (in other words, the longer you hold volatile investments for, the less volatile the returns become).

The volatility rating of a fund can change. Therefore the volatility ratings in this booklet may not be the most up-to-date ratings. Please visit www.irishlife.ie to see the most up-to-date volatility ratings. As the volatility of a fund can change, you should monitor your investment on an ongoing basis to ensure that you remain comfortable that the fund volatility is right for you depending on the amount of risk you are willing to take. If you are in any doubt, you should contact your EBS Financial Adviser.

Think about how you feel about the risks associated with investing. Everyone's situation is different and everyone handles risk differently. Together with your EBS Financial Adviser you can decide which level of risk you are open to.

On pages 16 to 31, we have set out the full range of funds available.

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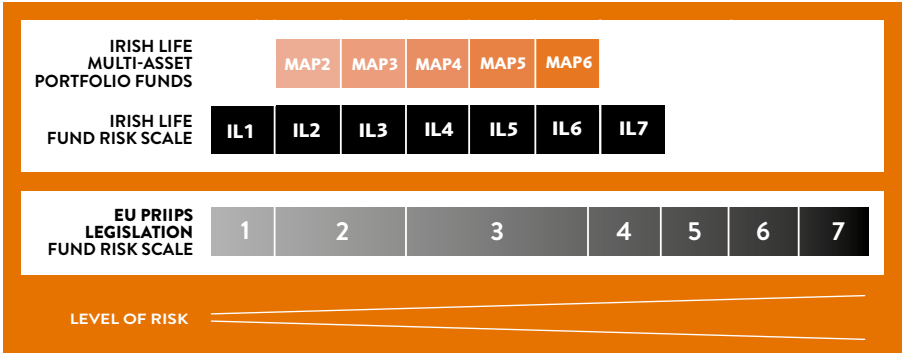
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European packaged retail and insurance-based investment products directive

The European Packaged Retail and Insurance-based Investment Products Directive (EU PRIIPs legislation) requires us to provide you with a risk level for each fund according to a different scale. The EU PRIIPs legislation scale also shows the level of risk of a fund on a scale of 1 to 7. A fund with a risk level of 1 is the lowest level of risk and a fund with a risk level of 7 is extremely high-risk.

Extremely high-risk funds are funds where you could lose more than you invest, or where there is a very high possibility that you could lose all of your money. Irish Life do not offer these type of funds due to their extremely high-risk nature.



The above illustration should not be used to determine the risk level of your fund on the EU PRIIPs legislation scale. It is intended as a guide to show how the risk scales differ and is not drawn to scale.

To see the EU PRIIPs legislation risk level that applies to any investment please check the relevant Key Information Document. You can find all of our up to date Key Information Documents at any time on our website at irishlife.ie/investments/key-information-documents. Alternatively you can contact us and we can provide you with the relevant Key Information Document. Our contact information is on page 34.

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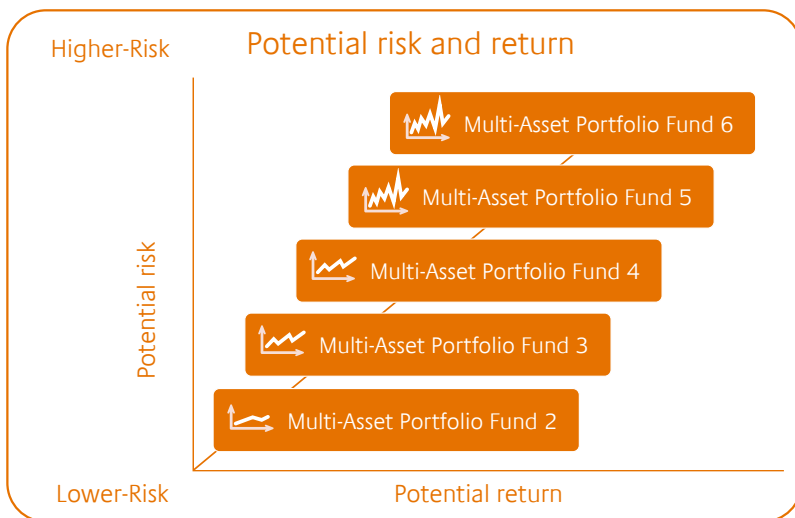
5. Fund Guide

Irish Life Multi-Asset Portfolio Funds (MAPS)

Irish Life's Multi-Asset Portfolio Funds were developed with the individual risk attitudes and needs of our customers in mind. There are five Multi-Asset Portfolio Funds, each targeting a different level of risk. Irish Life Investment Managers monitor, review and manage each of the five funds to this risk level.

If you are a low risk or high risk investor, there is a fund that may suit you

- The funds invest in a wide-range of assets, including cash, shares, property and bonds
- The funds are expertly managed by Irish Life Investment Managers (ILIM)
- All five funds benefit from a diversified range of risk management strategies
- The funds are available across our pension, investment and savings plans



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

Multi-Asset Portfolio Funds - Dynamic Investment Solutions

Range of funds from lower to higher-risk



Our investment managers, Irish Life Investment Managers (ILIM), have developed five different versions of the Multi-Asset Portfolio Funds to suit different attitudes to risk. These range from lower-risk, where there is a large portion of the fund in cash and bonds, to higher-risk where most of the fund is invested in shares. So if you are a low-risk or high-risk investor, there is a fund that may suit you.

The Multi-Asset Portfolio Funds are designed to provide peace of mind for you as an investor.

Based on your attitude to risk, you will have a risk rating between IL1 (Safety First) and IL7 (Very Adventurous). Each of our Multi-Asset Portfolio Funds is designed for a specific risk rating.

ILIM will manage these funds to this strategic risk rating. This means that Multi-Asset Portfolio 3 will be monitored and managed to a risk rating of IL3 over time.

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Multi-Asset / Diversification

As the name suggests, the Multi-Asset Portfolio Funds invest in a wide range of assets. Investing in a range of assets increases the diversification of each Multi-Asset Portfolio Fund. We recommend that you spread out your investment across different asset classes by not putting all your ‘eggs in one basket’ and these funds allow you to do just that. Investing in a wide range of assets and asset classes helps to reduce the volatility of the fund, which is a measure of the extent the fund value moves up and down.

We outline and explain the assets that are available in these funds below. The split across each of the asset classes affects the risk rating of your fund.

ILIM will continually monitor and review these assets and may change them over time. Each of the five funds will invest in different mixes of the range of assets described below. For the actual Multi-Asset Portfolio Fund mix, see the latest factsheets at www.irishlife.ie.

Cash & Bonds	Shares	Alternatives and External Managers	Other Assets
<ul style="list-style-type: none">• Cash• Government Bonds• Corporate Bonds• High-yield bonds• Emerging Market Bonds	<ul style="list-style-type: none">• Global Shares• Low-volatility global shares	<p>Part of each Multi-Asset Portfolio Fund invests in a dynamic blend of specialist alternative funds managed by asset managers other than ILIM.</p> <p>Underlying investments are across a range of traditional and alternative asset classes.</p>	<p>Each of the Multi-Asset Portfolio Funds have some investment in property funds. As markets change and new opportunities arise, ILIM may invest in other asset classes.</p>

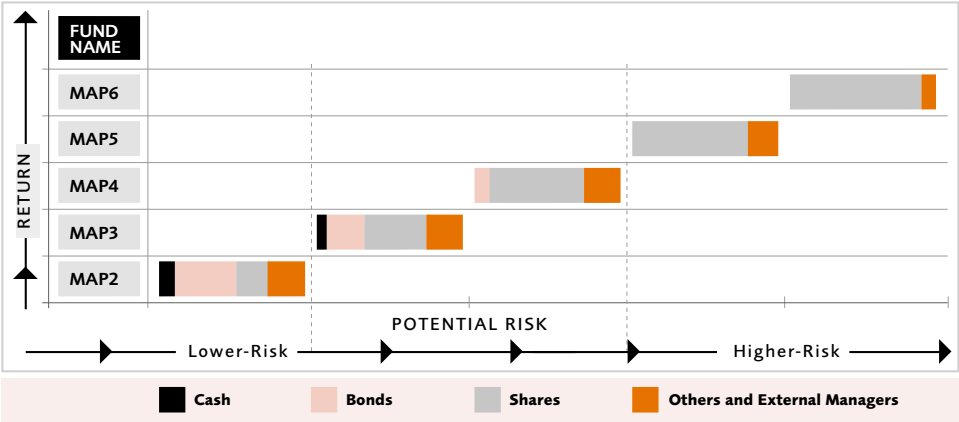
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The Multi-Asset Portfolio Fund Splits

As mentioned there are five Multi-Asset Portfolio Funds available to suit different attitudes to risk. The graph below which is a guide only, shows the broad asset mix of each of the five funds. As you can see the lower-risk fund Multi-Asset Portfolio 2 (MAP2) has a very high percentage in bonds and cash which are traditionally less volatile assets. The higher-risk fund Multi-Asset Portfolio 6 (MAP6) is predominantly invested in shares, which are traditionally more volatile than bonds or cash but have historically given better long-term returns.



For the actual Multi-Asset Portfolio Fund mix, see the latest factsheets at www.irishlife.ie

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Expertly Managed by Irish Life Investment Managers

Irish Life Investment Managers (ILIM) have designed the Irish Life MAPS Funds. They have over €101 billion as at (March 2022) of assets, including private investors and international companies. By investing in Irish Life MAPS through EBS Choice Investments you will benefit from the best of ILIM experience and expertise.

Risk-Management

Each of the Irish Life Multi-Asset Portfolio Funds use a diversified range of risk-management strategies. These aim to reduce the level of ups and downs the fund may experience. Risk-management strategies will be reviewed regularly by ILIM and may be changed where ILIM see opportunities to help optimise the performance of each of the funds in terms of achieving their long-term risk and performance objectives. Each of the current risk-management strategies are described below.

IRISH LIFE MAPS® Diversification

As the table on page 19 shows, each of the Irish Life MAPS funds is diversified across a range of asset types - shares, bonds, property, cash and external managers / alternatives. Within each of these different asset types, there is even further diversification. For example, within the share asset class there is an allocation to global shares and low-volatility shares, each of which generates a return in a different way.

- Global shares aim to capture the movement in share markets across the developed and emerging markets.
- The low-volatility strategy invests in shares with certain characteristics that aim to deliver a smoother journey.

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This level of diversification aims to ensure that the performance of the funds is not dependent on any one asset type, sector, geographical region, investment manager or investment style. Removing this dependence aims to produce a smoother investment journey over the longer-term.

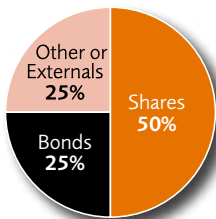
Regular reviews

ILIM regularly review Irish Life MAPS, evaluating the current assets and managers to make sure they continue to represent the best of ILIM thinking and capability with respect to achieving their long-term risk and performance objectives. The process takes into account the short, medium and long-term expected outlook for investment markets with a view to creating the best fund mix.

Typically in these reviews, ILIM are looking for opportunities to either refine the way they manage risk or increase the expected fund returns. This process involves reviewing investment opportunities such as choosing new managers, asset classes, strategies, geographies, developments in research and analysing how best to include any prospective changes into the existing funds.

Rebalancing

One of the most important risk-management tools used by ILIM is rebalancing each Irish Life MAPS fund every three months. The example below shows why rebalancing is important and what could happen without it.



Start Year 1

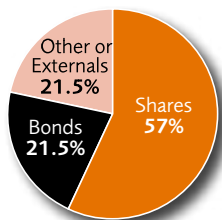
We start with this pie-chart, which shows a fund with 50% in shares, 25% in bonds and 25% in other assets or external managers.

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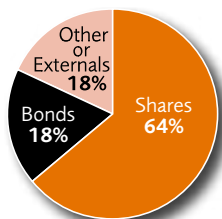
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Start Year 2

If, over the course of a year, shares grew in value by 20%, while bonds and other assets or external managers both fell in value by 10%, **without rebalancing**, the second pie-chart shows the new split of the fund. Here 57% of the fund is now invested in shares.



Start Year 3

If the same thing happened again, we would end up with nearly two-thirds of the fund invested in shares. This fund mix may no longer be suitable for someone who originally chose an allocation with 50% in shares, 25% in bonds and 25% in cash.

Every three months ILIM will change the split of assets in the fund so that the funds are rebalanced back to the intended split. This means that you don't have to worry about a fund becoming a higher risk rating than the one you originally invested in over the longer term.

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Dynamic Share to Cash (DSC) Model



ILIM use their DSC model on all five Multi-Asset Portfolio Funds. ILIM developed the DSC model and it is a market first in Ireland. It uses many factors to identify long-term stock-market trends and movements.

The advantage of having the DSC is that where used, the strategy identifies greater potential for falls in the stock-market, it aims to reduce the amount invested in global shares and increase the amount in cash.

And importantly, when the DSC identifies greater potential for stock-market recovery, it will move back out of cash and into global shares. It is important to note that the DSC looks at long-term movements and trends in the market and is not designed to react to one-off or short-term jumps or shocks. Currently DSC only applies to global shares,

ILIM will continually review this and, in the future, a similar process may apply to other assets.

Global low-volatility shares

This strategy aims to manage volatility while maintaining share market returns over the longer-term. The strategy is focussed on minimising maximum losses. ILIM select stocks based on a range of low-risk factors and through this stock selection process aim to minimise the total potential fall experienced over time.

Option Strategy

The option strategy provides further diversification and aims to deliver a more stable return over time. ILIM will sell put options on equity indices with the aim of reducing the impact on the fund of ups and downs in the stock-market. Whilst the strategy may not benefit from the full increase in equity indices if they rise sharply, it is protected from some of the market falls.

Currency Hedging

ILIM manage the risk of exposure to foreign currencies in Irish Life MAPS by partly hedging any exposure. The strategy aims to reduce the risk of experiencing negative returns from foreign currency moves. This is achieved by hedging non euro currency exposure when it is beneficial to do so.

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Fund descriptions

64% of the funds available on this plan are categorised as ESG funds meeting the disclosure provisions in Article 8 of SFDR as at November 2022.

0% of the funds available on this plan are categorised as ESG funds meeting the disclosure provisions in Article 9 of SFDR as at November 2022.

These categorisations can change, please check irishlife.ie for the most up to date categorisations.

Irish Life Risk Rating IL2



Multi-Asset Portfolio Fund 2 ▲ (Volatility IL2)

This fund invests in a mix of assets such as bonds, shares, property, cash and externally managed funds. It also features several risk management strategies including those with a focus on sustainability. The fund may use derivatives to achieve the fund's investment objective, reduce risk or to manage the fund more efficiently. The fund aims to have a small percentage invested in higher-risk assets such as shares and property. The fund manager monitors and rebalances the fund regularly and may change the asset mix and risk management strategies over time.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

Non euro currency exposures may be partly hedged back to euro to reduce foreign currency risk.

For the current asset mix of the fund, please see www.irishlife.ie

Funds that are managed by external asset managers are subject to incentive fees (see page 49). See page 49 for information on external managers. Part of this fund may borrow to invest in property. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also may mean greater losses if the assets fall in value (see page 47).

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Irish Life Risk Rating IL3



Multi-Asset Portfolio Fund 3 ▲ (Volatility IL3)

This fund invests in a mix of assets such as bonds, shares, property, cash and externally managed funds. It also features several risk management strategies including those with a focus on sustainability. The fund may use derivatives to achieve the fund's investment objective, reduce risk or to manage the fund more efficiently. The fund aims to have a mix of lower-risk assets such as cash and bonds and higher-risk assets such as shares and property. The fund manager monitors and rebalances the fund regularly and may change the asset mix and risk management strategies over time. For the current asset mix of the fund, please see www.irishlife.ie.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

Non euro currency exposures may be partly hedged back to euro to reduce foreign currency risk.

Funds that are managed by external asset managers are subject to incentive fees (see page 49. See page 49 for information on external managers. Part of this fund may borrow to invest in property. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also may mean greater losses if the assets fall in value (see page 47).

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Irish Life Risk Rating IL4



Multi-Asset Portfolio Fund 4 ▲ (Volatility IL4)

This fund invests in a mix of assets such as bonds, shares, property, cash and externally managed funds. It also features several risk management strategies including those with a focus on sustainability. The fund may use derivatives to achieve the fund's investment objective, reduce risk or to manage the fund more efficiently. The fund aims to have a relatively high percentage invested in higher risk assets such as shares and property. The fund manager monitors and rebalances the fund regularly and may change the asset mix and risk management strategies over time. For the current asset mix of the fund, please see www.irishlife.ie.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

Non euro currency exposures may be partly hedged back to euro to reduce foreign currency risk.

Funds that are managed by external asset managers are subject to incentive fees (see page 49). See page 49 for information on external managers. Part of this fund may borrow to invest in property. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also may mean greater losses if the assets fall in value. (see page 47).

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Irish Life Risk Rating IL5



Multi-Asset Portfolio Fund 5 ▲ (Volatility IL5)

This fund invests in a mix of assets such as bonds, shares, property, cash and externally managed funds. It also features several risk management strategies including those with a focus on sustainability. The fund may use derivatives to achieve the fund's investment objective, reduce risk or to manage the fund more efficiently. The fund aims to have a relatively high percentage invested in higher risk assets such as shares and property. The fund manager monitors and rebalances the fund regularly and may change the asset mix and risk management strategies over time. For the current asset mix of the fund, please see www.irishlife.ie.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

Non euro currency exposures may be partly hedged back to euro to reduce foreign currency risk.

Funds that are managed by external asset managers are subject to incentive fees (see page 49). See page 49 for information on external managers. Part of this fund may borrow to invest in property. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also may mean greater losses if the assets fall in value. (see page 47).

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

Warning: These funds may be affected by changes in currency exchange rates.

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

Irish Life Risk Rating IL6



Multi-Asset Portfolio Fund 6 ▲

(Volatility IL6)

This fund invests in a mix of assets such as bonds, shares, property, cash and externally managed funds. It also features several risk management strategies including those with a focus on sustainability. The fund may use derivatives to achieve the fund's investment objective, reduce risk or to manage the fund more efficiently. The fund aims to have a high percentage invested in higher risk assets such as shares and property. The fund manager monitors and rebalances the fund regularly and may change the asset mix and risk management strategies over time. For the current asset mix of the fund, please see www.irishlife.ie.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

Non euro currency exposures may be partly hedged back to euro to reduce foreign currency risk.

Funds that are managed by external asset managers are subject to incentive fees (see page 49). See page 49 for information on external managers. Part of this fund may borrow to invest in property. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also may mean greater losses if the assets fall in value. (see page 47).

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

Warning: These funds may be affected by changes in currency exchange rates.

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

Other funds

As well as the MAPS funds there are other funds for you to choose from. Outlined below and on the following page is the risk rating and description of each fund.

IRISH LIFE RISK RATING IL3

Consensus Cautious Fund (Volatility IL3)

The Consensus Cautious Fund aims to divide its assets where 65% of the assets are currently invested in the Consensus Fund and 35% track the performance of short-term Eurozone government bonds. The Consensus Cautious Fund aims to give mid-range levels of return with lower levels of ups and downs.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

IRISH LIFE RISK RATING IL5

Consensus Fund (Volatility IL5) ▲

The fund aims to match the investments made by the main managed funds in Ireland and provide performance that is in line with the average of all pension managed funds in the Irish market. The fund may invest in shares, property, bonds and cash.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

IRISH LIFE RISK RATING IL6

Consensus Equity Fund (Volatility IL6) ▲

The fund aims to achieve growth by investing in Irish and international shares based on the average investment made by Irish investment managers. The Consensus Equity Fund aims to provide performance that is in line with the average of all pension managed funds in the Irish market.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

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

Warning: These funds may be affected by changes in currency exchange rates.

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

IRISH LIFE RISK RATING IL6

Indexed World Equity Fund (Volatility IL6)

This fund aims to achieve returns in line with world shares. The fund tracks the MSCI World Index. The fund aims to perform in line with global equity markets.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

IRISH LIFE RISK RATING IL6

Property Portfolio Fund (Volatility IL6)

This fund invests in a wide range of property investment markets which currently include Ireland, the UK and Europe. Irish Life Investment Managers choose and manage a mix of direct and indirect investments in property across these markets.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

Part of this fund may borrow to invest in property. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also may mean greater losses if the assets fall in value (see page 47).

In certain circumstances we may delay exits and switches out of this fund. The delay period will be no longer than 18 months from the time we receive your request. Delayed exits and switches from this fund will be based on the value of the units at the end of the delay period. Please read section 7 'Important information' on page 43 for more details.

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

Warning: These funds may be affected by changes in currency exchange rates.

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



6. Our service to you

Keeping you informed

We are committed to keeping you informed about your plan. Because of this, each year we will send you an update on how your plan is performing, showing you how much you have invested and the value of your EBS Choice Investments plan.

Online services to suit you

We know keeping track of your money is important, especially when it is money that you have put aside for the future or for something special.

We have developed a great range of online services which will help you keep up to date, at any time, with how your plan is performing. Check it out by logging on to www.irishlife.ie and clicking on 'My Irish Life'. The following is a list of what you can do online.

- View the current value of your investment
- Change your choice of funds
- View your annual benefit statements
- Use our information service – fund information, fund prices.
- Request updates to your address or direct debit details;
- Make a card payment;
- Submit a withdrawal claim;
- Check on a new proposal;

Or, you can phone our automated Customer Information Line on 01 704 1010. The choice is yours, depending on the services you want (please see table).

Service	Automated phone	Online
Current value	✓	✓
Projected values		✓
Fund prices and fund performance		✓
Switch between funds		✓
View total payment or withdrawals		✓
View annual benefit statement		✓
Change your PIN (Personal Identification Number)	✓	✓
Customer Service forms		✓

Get in touch

If you have any questions about your plan we are here to help. You can contact us in many different ways. It's your choice.

Call us on: 01 704 1010
Our lines are open:
8am to 8pm Monday to Thursday
10am to 6pm Fridays
9am to 1pm Saturdays

You can also contact us by:

Email: ebs@irishlife.ie
Write to: The EBS Team,
Irish Life, Irish Life Centre,
Lower Abbey Street,
Dublin 1.
Website: www.irishlife.ie

You can check your plan value online, send us a question, ask us to call you back or send us your feedback.

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

Solvency and Financial Condition Report

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

If you have any problems

If you have any problems we will do our best to sort out your complaint fairly and as soon as possible through our internal complaints procedures. However, if you are not happy with our response to your complaint, you should contact the Financial Services and Pensions Ombudsman at:

Lincoln House,
Lincoln Place,
Dublin 2,

Phone: +353 1 567 7000
Email: info@fspo.ie
Website: www.fspo.ie

Documentation Required

We'll need some documents from you before you can take out this plan.

1. Photo Identification

We can accept one original of any of the following documents:

- Your current national passport; or
- Your current valid Irish, UK or European drivers licence (with photo); or
- Your EU National Identity Card (EU country).

Also, all of the above need to be in your own name.

2. Proof of address

You can use any one of the following:

- A utility bill (dated within the last six months)
- An original bank/building society statement (issued in the last six months)
- Your Determination of Tax Credits for the current year
- Your original household/health or motor insurance documents (less than 12 months old).

Make sure the name and address on your proof of address matches the details on your new plan.

3. Your PPS (Personal Public Service) number

You can use any one of the following:

- P60, P45, P21 Balancing Statement, Payslip (where employer is identified by name or tax number), Drug Payment Scheme Card, PAYE (Pay As You Earn) Notice of Tax Credits, Child Benefit Award Letter/Book.



7. Your questions answered

What are the charges?

Annual fund charge

To cover the cost of setting up and maintaining your EBS Choice Investments, Irish Life apply a fund charge each year.

Fund	Standard charge	Estimated average level of variable charge*	Total estimated fund charge each year
Multi-Asset Portfolio Fund 2	1.5%	0.15%	1.65%
Multi-Asset Portfolio Fund 3	1.5%	0.15%	1.65%
Multi-Asset Portfolio Fund 4	1.5%	0.15%	1.65%
Multi-Asset Portfolio Fund 5	1.5%	0.15%	1.65%
Multi-Asset Portfolio Fund 6	1.5%	0.05%	1.55%
Consensus Cautious Fund	1.5%	–	1.5%
Consensus Fund	1.5%	–	1.5%
Consensus Equity Fund	1.5%	–	1.5%
Property Portfolio Fund**	1.3%	0.75%	2.05%
Indexed World Equity Fund	1.5%	–	1.5%
Global Cash Fund	1.5%	–	1.5%

**The Property Portfolio Fund has an Irish Life annual fund charge of 1.3% and an additional charge of approximately 0.75%, for the parts of Property Portfolio Fund that are not directly managed by Irish Life.

The Multi-Asset Portfolio Funds have an Irish Life annual fund charge of 1.5% and additional external charges of 0.15% (0.05% for Multi-Asset Portfolio 6. See below for more details).

Rewarding investors by reducing the charges

The annual fund charge will reduce on all funds by 0.1% after five years and then again after 10 years to reward long-term investors. This means, for example, that the annual fund charge on the Multi-Asset Portfolio 2 would reduce to 1.55% after five years and to 1.45% after 10 years. This reduction does not apply to variable charges.

*Variable charges

We won't increase any of the charges unless we need to because of an increase in the costs of dealing with the investment. If this happens, we will give you notice of the increase.

However, the charges on the Multi-Asset Portfolio Funds and the Property Portfolio Fund are variable which means they can be higher or lower than the charges shown in this booklet.

The charges on a fund may also vary if that fund can invest in a range of other funds. The proportion invested in each fund may vary over time. Since fund charges vary between funds, the overall fund charge will vary depending on the weighting of individual investments in each fund. Also, if the charges on individual funds change, the overall charge will vary as a result. Variable charges may be added to other funds over time.

The factors that may cause the level of variable charges to be higher or lower than that shown are outlined in your Terms and Conditions booklet.

Early withdrawal charge

This investment is designed for an investment period of five years or more. You can withdraw all or part of your investment before then, but you would have to pay an early withdrawal charge on the amount you withdraw.

When the withdrawal is made	Charge
During the first year of your investment	5%
During the second year of your investment	5%
During the third year of your investment	5%
During the fourth year of your investment	3%
During the fifth year of your investment	1%

Any additional lump sums added to your plan are treated as a new investment and the early withdrawal charge will apply as explained above.

Please read the terms and conditions booklet for full details of the charges that will apply to your investment. We will send you a Customer Information Notice specific to your investment with your welcome pack which will show the impact of charges on your chosen investment amount.

Who can invest in EBS Choice Investments?

You must be living in the Republic of Ireland and aged 18 or over and under 70.

What is the smallest amount I can invest?

You must invest at least €5,000 in EBS Choice Investments. There is no maximum premium apart from the Property Portfolio Fund. The largest total amount you can invest in the Property Portfolio Fund is €1,000,000.

Can I increase my investment?

In addition to making your initial investment, you can top up your EBS Choice Investment bond at any time, provided the additional amount you invest is at least €1,000. We will invest your extra payment in the same way as your original lump sum is invested at that time.

Any additional lump sums added to your plan are treated as a new investment and the early withdrawal charge will apply as explained on page 38.

Can I cash in part of my investment?

You can cash in part, or all of your investment. You will have to pay the early cash-in charge if you do this during the first five years of any investment in EBS Choice Investments (please see the charges on page 38). The minimum amount you can cash in is €350 after tax. In certain circumstances we may need to delay switches, withdrawals or transfers out of a fund. The circumstances in which we may delay a switch, withdrawal or transfer can include the following:

- If a large number of customers want to take money out of the same fund at the same time.
- If there are practical problems selling the assets in which the fund is invested.
- For an externally managed fund, if the external manager places a restriction on the fund.

Can I take a regular withdrawal?

You can ask us to automatically cash in part of your EBS Choice Investment plan every month, three months, six months or year. This service is free of charge. You can take between 4% and 8% of the value of your fund (before tax). The maximum percentage of your fund you can take as a regular withdrawal on the Property Portfolio Fund is 4% of the fund before tax. You can also decide to take a specific amount – please ask for this as an ‘after tax’ amount. For further details on tax see ‘What tax do I pay?’ pages 40 and 41.

Irish Life can pay you this regular withdrawal by cheque or directly into your bank account. If you want to take a monthly amount, we will pay it direct to your bank account. Any regular amount we pay you will be taxed based on the growth made by the percentage of the plan you are withdrawing. If your plan grows by a lower percentage than the regular withdrawal taken, the value of your plan will fall and could be less than you originally invested. You should discuss the amount of a regular withdrawal you need with your EBS Financial Adviser.

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

How does currency affect my investment?

Funds investing outside the Eurozone

Funds that invest outside of the Eurozone carry a risk related to currency. This is because the funds are priced in euro but the assets in which the fund invests are valued in their local currency. This can increase or reduce your returns depending upon how those local currencies are performing compared with the euro.

For example, Multi-Asset Portfolio Funds may invest a portion in UK companies' shares. Since the shares are priced in pounds sterling, the value of the Multi-Asset Portfolio Fund will be affected both by how the shares of the companies perform and any movements in the euro and sterling exchange rate. If, for example, there has been no change in the value of the shares in sterling, but sterling falls in value against the euro, the Multi-Asset Portfolio Fund would fall in value. Obviously, in the same circumstances, a rise in the value of sterling would result in an increase in the value of the Multi-Asset Portfolio Fund. Some funds which invest in assets outside of the Eurozone may try to manage the risk related to movements in exchange rates. The cost of trying to protect against currency movements will be charged to the fund on an on-going basis. Changes in exchange rates during the investment term in funds which are not protected against currency movements may have a negative effect on the value of these funds and the expected investment returns.

Equally, some fund managers will try not to manage the risk related to movements in exchange rates and the value of your investment will be fully exposed to exchange rate movements.

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

What tax do I pay?

Under current Irish tax law, you must pay tax on any profit you make in your EBS Choice Investment plan. The tax rate is currently 41%. If the plan is owned by a company the tax rate that applies may be different. We will pay you the amount remaining after tax.

We will pay this tax (if it is due):

- When you cash in all or part your plan;
- When you die, if the plan is owned by two people, when the last surviving owner dies;
- When you transfer ownership of your plan to someone else. There are some exceptions to this however; you must inform us if you transfer ownership of the investment to someone else; or
- Every 8th anniversary from the start of your plan. Where tax is deducted from your fund on each 8th anniversary, this tax can be offset against any tax that is payable on a subsequent encashment.

Life Insurance Levy

We will collect any government taxes or levies and pass them directly to the Revenue Commissioners. The current government levy on life insurance payments is 1%.

You may also have to pay tax on funds that invest in property outside Ireland. Under current UK tax law, income received from rent on UK property investments is subject to tax, after certain expenses and interest payments. The current rate is 20% . This tax will be taken from the fund and reflected in the fund's value.

For investments in European property, tax will be paid on profit from rent if this is required by the tax rules of the relevant country. In some instances, depending on the tax rules of the country, capital gains tax may also be due on any growth in the value of your plan. Any tax due will be taken from the fund and be reflected in the fund's value. If tax laws and practice change during the term, this will be reflected in the fund value. This information is based on current tax law, which could change in the future.

What happens if I die?

If you die, Irish Life will pay 100.1% of the fund value of your EBS Choice Investments, less any tax. Please see the tax section on the previous page for full details. Your representatives may have to pay inheritance tax on the amount Irish Life pay when you die. If you are a joint investor, and one of you dies, your EBS Choice Investment will transfer to the other investor. You should understand that if you die, the cash-in value is not protected and could be higher or lower than the amount you invested.

What happens after I apply?

When we receive your application form, we will send you your Irish Life Welcome Pack which includes:

- a plan schedule which sets out the specific details of your EBS Choice Investments plan;
- a detailed Customer Information Notice;
- a terms and conditions booklet, which sets out the legal terms and conditions of your EBS Choice Investments plan; and
- a copy of this booklet.

Can I change my mind?

We want to make sure that you are happy with your decision to invest in EBS Choice Investments. So, we will give you 30 days from the day we send you your investment documents to change your mind.

If you cancel the plan, all benefits will end and we will refund your investments less any fall in the value of your investment that may have taken place during the 30-day period. The 30-day period starts from the day we send you your EBS Choice Investments Welcome Pack.



8. Important fund information

Notice periods (delays)

In certain circumstances, we may delay switches, withdrawals or transfers out of a fund. This is referred to as the 'notice period'. This may be because there are a large number of customers wishing to switch into or out of the fund at the same time, or if there are practical problems buying or selling the assets within the fund or if a fund manager who is responsible for the investment of any part of the fund imposes such a delay. Delayed transactions will be based on the value of units at the end of the period when the transaction actually takes place. If you have invested in a property fund, a significant delay would be likely to apply depending on the nature of the underlying assets. This delay will be no longer than 18 months. Once you have given us notice that you want to switch, withdraw or transfer out of a fund, you cannot change your mind during any notice period.

Can I switch funds?

You can switch between any of the funds, free of charge, as often as you like.

However, please note:

- We may delay switches out of the Property Portfolio Fund from the day we receive your request. The length of a delay is likely to be significant. This delay will be no longer than 18 months. See page 46 for full details.

You can simply write to us or fill in a switch form and send it to us. Or, if you register for online services on your EBS Choice Investment, you can switch using our website.

In the future we may change the range of funds available on EBS Choice Investments. You can switch into a fund if it is open for switches at the time we receive your request.

Reducing the value of the fund

When there are more customers moving out of a fund than making new investments in it, we may reduce the value of the units in the fund. This is to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction in the value of the affected assets will be different for each fund and is likely to be most significant for the percentage of any fund invested in property.

Extra fund switching option

Global Cash Fund

As well as the ten fund options shown in this booklet, after you start this plan you can switch into the Global Cash Fund. The Global Cash Fund allows you to move your money out of the other fund options for short periods of time, if you feel that it is appropriate. This fund invests in bank deposits and short term investments on international and domestic money markets. It is intended to be a lower-risk investment, but you should know that this fund could fall in value. This could happen if, for example, there is negative growth on the underlying assets, if a bank the fund has a deposit with cannot repay that deposit, or if the fund charge is greater than the growth rate of the assets in the fund.

We do not recommend you invest in this fund over the long term. If you decide to switch to the Global Cash Fund, you must switch all of your money. The Irish Life fund charge is 1.5% a year.

Property Portfolio Fund

For the European part of the Property Portfolio Fund, ILIM choose and manage a mix of direct and indirect investments in property across Europe. Please read page 49 for information on external managers. Indirect property investments refers to property invested through other fund managers and not through ILIM. By using their property research teams, they will identify and invest in some of Europe's leading property managers.

The fund will use borrowings to increase the amount of property that they will invest in. Please read page 40 for information on borrowing and property in general.

The property cycle – selling costs and delays

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

As a result, if there are more investors who want to cash in their investments than there are new investors, we may need to make the following changes so that all investors pay their fair share of the costs that the funds have to pay.

Notice periods (delays)

In certain circumstances, we may delay switches, withdrawals or transfers out of a fund. This is referred to as the 'notice period'. This may be because there are a large number of customers wishing to switch into or out of the fund at the same time, or if there are practical problems buying or selling the assets within the fund or if a fund manager who is responsible for the investment of any part of the fund imposes such a delay. Delayed transactions will be based on the value of units at the end of the period when the transaction actually takes place.

Due to the high cost and time involved in buying or selling properties, a delay of this sort is most likely to happen if you are invested in a property fund (or a fund with a high proportion of property or property related assets). The length of any delay will depend on how long it takes us to buy or sell the assets in the fund. A significant delay would be likely to apply in this situation depending on the nature of the underlying assets. This delay will be no longer than 18 months. Once you have given us notice that you want to switch, withdraw or transfer out of a fund, you cannot change your mind during any notice period.

Reducing the value of the fund

When there are more customers moving out of a fund than making new investments in it, we may reduce the value of the units in the fund. This is to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction in the value of the affected assets will be different for each fund and is likely to be most significant for the percentage of any fund invested in property.

For those funds invested in property, the actual reduction will depend on the percentage of property in the fund and the actual costs involved in having to sell properties within that fund. If a reduction in value were to apply today, we estimate this rate could possibly be in the region of 10%, assuming that the fund has a high percentage invested in property. To arrive at this rate, we have estimated the selling costs that might apply. It is possible that the reduction in value could be higher or lower in the future and could take place in stages. Funds with a lower property asset mix will have a lower reduction rate.

The reduction for any part of the fund invested with fund managers may happen at a different time to the reduction for the rest of the fund.

Access to cash

The funds that invest in property usually need to keep some cash. This is because it normally takes time to buy and sell properties. However, from time to time, the level of cash in the funds can rise if the fund manager cannot find the quality of property investments that they are looking for. If this happens, the fund manager may increase the level of indirect property investments until they find the right properties for these funds.

Using borrowings

The Property Portfolio Fund is likely to include borrowing as part of its investment strategy. The amount borrowed will vary and you should contact us to find out the current amount borrowed within the fund you are interested in. This will help you assess the level of risk, which increases as borrowing increases.

Funds such as the Property Portfolio Fund and MAPS, which invest in property markets can be invested in indirect property investments through other fund managers. This means that rather than us buying properties direct, we invest your money with other fund managers. For example, we may invest in a fund which itself invests directly in property. These managers use money invested in these funds to borrow extra money. As a result, the amount of property in these funds can increase which in turn, increases the possibility for growth.

This is one of the main attractions of these indirect property funds. You will have the chance to get higher returns if the value of the property paid for by the loans is higher than the cost of repaying the loans.

However, borrowing in this way also increases the possible risks for the fund. It can mean greater losses if the property falls in value.

The value of indirect property investments will reflect the total value of the properties in the fund but with the value of the loans and the interest due taken off. The example below shows how a property fund works if it usually invests in a mix of direct and indirect properties.

Amount of investment:	€100,000
Amount directly invested in property:	€75,000
Amount indirectly invested in property:	€25,000
Amount borrowed by indirect funds:	€75,000
Amount invested in indirect property with borrowings:	€100,000
Total amount invested in property including borrowings:	€175,000

In this example:

- 25% of the investment is invested indirectly in property
 - for every €1 invested indirectly in property, €3 is borrowed.
- Please note that the level of borrowing will vary from fund to fund.

When referring to funds with borrowing, the term 'loan-to-value ratio' is often used. This is the loan amount (€75,000) divided by the value of the property (€100,000) and in the above example is 75%. The loan to value ratio changes, based on the value of the indirect properties at any given time so this percentage will vary regularly.

What happens if property falls in value?

That part of the fund linked to indirect property investments will fall in value by a greater amount because of the level of borrowing. The following are examples:

- If the value of the indirect properties fall by 10% and the indirect fund borrowed €3 for every €1 invested, the actual fall in value of the indirect part of the investment would be 40%.
- If the value of the indirect properties fall by 10% and the indirect fund borrowed €2 for every €1 invested, the actual fall in value of the indirect part of the investment would be 30%.
- If the value of the indirect properties fall by 10% and the indirect fund borrowed €1 for every €1 invested, the actual fall in value of the indirect part of the investment would be 20%.

For any particular fund the amount invested indirectly in property by the external fund manager may be higher or lower than shown above.

The level of borrowing within that part of the fund invested indirectly in property will also change over time. The higher the amount of the loan compared to the amount invested in property, the greater the potential returns. However, the level of risk will be higher.

If funds are invested outside the Eurozone, there will also be a risk due to any rise and fall in foreign currency exchange rates.

Counterparty risk

It is important to note that the value of investments with any fund manager may be affected if any of the institutions money is placed with becomes insolvent or suffer any other financial difficulties. The value of your units will reflect the value of the assets recovered from that manager. We will not use any of its assets to make up any shortfall.

Incentive Fees

An incentive fee may be deducted by some fund managers if they achieve certain investment returns on the funds they manage. Depending on the particular fund, circumstances in which an incentive fee may be deducted by a fund manager include the following:

- If the investment return is positive in any calendar quarter.
- If the investment returns go over a certain level each year.
- If the investment returns achieved in a particular year are greater than the previous highest investment return.
- If the returns achieved by these funds go over the performance of a benchmark fund.

If the fund manager takes an incentive fee this will be reflected in the unit price of the fund. For more information on incentive fees please see www.irishlife.ie.

External Managers

Within the Multi-Asset Portfolio Funds and the Property Portfolio Fund, some of the assets are managed by companies (external managers) other than the Irish Life Investment Managers (ILIM). There will be charges taken from these funds by both us and the external managers.

For these funds, it is important to note the value of any investment placed with these managers may be affected if any of the institutions with whom we place money suffers insolvency or other financial difficulty. Our commitment is to pass on the full value of the assets we receive from the external manager for your plan. Our commitment is restricted to the amounts we actually receive from the external manager.

If you invest in funds managed by an external fund manager, it is likely that the way your investment performs in those funds using our products will be slightly different from the performance of the external manager funds themselves. This could be due to factors such as the time needed to move your investment into their funds and any changes in the values of currencies (please see 'How does currency affect my investment?' on page 40).

Where funds are managed by external fund managers, the investments may be legally held in countries other than Ireland. You should be aware that where a fund is domiciled will impact on how it is regulated.

General information

If you have chosen to invest in a fund that invests in shares or bonds, the assets in that fund may be used for the purpose of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within a fund it provides an opportunity to increase the investment return.

At any stage we can change the range of fund options that are available. We may decide to stop giving you access to certain funds entirely. In this case you can switch out of these funds into any other funds that are open at the time. We can also restrict the option to switch into any fund.

We may also change the manager who manages a particular fund in the future. In various fund descriptions, we explain the asset split that currently applies. The fund manager can change this asset split at any stage in the future. You can contact us for up-to-date information on your funds at any time or visit our website, www.irishlife.ie.

European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004

If a financial service or product is provided on a 'distance basis' (in other words, with no face-to-face contact), we have to give you certain information. We have included this information under various headings in this booklet and the terms and conditions. All information (including the terms and conditions of your plan) will be in English.



9. Your customer information notice

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Introduction

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

Any Questions?

If you have any questions on the information included in this customer information notice you should contact your EBS Financial Adviser or the EBS Team at Irish Life, Lower Abbey Street, Dublin 1.

A - Information about the policy

1. Make sure the policy meets your needs!

EBS Choice Investments is a lump-sum investment plan which aims to meet your medium to long term investment requirements. We recommend that you consider your EBS Choice Investments bond as an investment for a term of at least five years. Unless you are fully satisfied as to the nature of this commitment having regard to your needs, resources and circumstances, you should not enter into this commitment.

Your EBS Financial Adviser must indicate whether paragraph a) or paragraph b) below applies

- ☐ **A.** This investment replaces in whole or in part an existing investment with Irish Life, or with any other insurer, which has been or is to be cancelled or reduced. Your EBS Financial Adviser will advise you as to the financial consequences of such replacement and of possible financial loss as a result. You will be asked at the beginning of your application form to confirm this in writing. Please ensure that you have completed this section of the form and that you are satisfied with the explanations provided by your EBS Financial Adviser before you complete the rest of the application form.
- ☐ **B.** This investment does not replace in whole or in part an existing investment with Irish life or with any other insurer which has been or is to be cancelled or reduced.

2. What happens if you want to cash in the policy early or stop paying premiums?

You can cash in your EBS Choice Investments bond at any stage subject to any delay periods mentioned below.

If you cash in your plan either fully or partly within the first five years, an early withdrawal charge will apply to the amount you receive. Irish Life will reduce your fund value by the early withdrawal charge. This charge is equal to 5% of the cash in amount in years one to three, 3% of the cash in amount in year four and 1% of the cash in amount in the fifth year. It applies separately to your initial payment and each extra payment made. This means you may have different early withdrawal charges on different parts of your plan if you have made extra payments. The minimum partial withdrawal is €350 after tax.

You may stop making payments at any stage, either temporarily or completely.

In certain circumstances, we may delay new investments or encashments. This may be because there are a large number of customers wishing to put money in or encash their fund or part of their fund at the same time, or if there are practical problems buying or selling the assets within the fund or if a fund manager who is responsible for the investment of any part of the fund imposes a delay or if you invest in markets or funds with assets with significant time differences including trading or settlement time differences.

Due to the high cost and time involved in buying or selling properties, a delay of this sort is most likely to happen if you are invested in a property fund (or a fund with a high proportion of property or property related assets). The length of any delay will depend on how long it takes us to buy or sell the assets in the fund. A significant delay would be likely to apply in this situation. This delay will be no longer than 18 months. Delayed transactions will be based on the value of units at the end of the delay period when the transaction actually takes place.

When there are more customers moving out of a fund than making new investments in it, or there are more customers making new investments than moving out of the fund, we may reduce the value of the units in the fund to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction in the value of the affected assets will be different for each fund and is likely to be most significant for the proportion of any fund invested in property. The reduction for any part of the fund invested with fund managers may happen at a different time to the reduction for the rest of the fund.

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

3. What are the projected benefits under the policy?

The Key Information Documents for this product are available to view at any time on www.irishlife.ie/key-information-documents. These documents are produced in accordance with the European Packaged Retail and Insurance-based Investment Products Directive. The Key Information Documents show examples of the amount you might get back under different scenarios, assuming an investment amount of €10,000 and using an example charging structure.

After you take out your policy we will send you a Customer Information Notice with a table of projected benefits under your policy. The projected values in this document will be calculated using an assumed level of growth and will be based on the amount you have invested and the specific charges that apply to your policy. They will therefore be different from the information provided in our Key Information Documents.

4. What intermediary/sales remuneration is payable?

The Key Information Documents for this product show all the costs that could apply to your policy assuming an investment amount of €10,000 and using an example charging structure. The costs shown in the Key Information Documents include any amount we deduct to cover intermediary/sales remuneration.

After you take out your policy we will send you a Customer Information Notice with a table showing the intermediary/sales remuneration. The remuneration will be calculated using an assumed level of growth and will be based on the amount you have invested and the specific intermediary/sales remuneration that applies to your policy.

5. Are returns guaranteed and can the premium be reviewed?

Any illustrations of future performance you receive are not guaranteed. They are neither minimum nor maximum amounts. What your fund will be worth depends on the rate at which your investments grow. You could end up with a fund of more or less than these projected amounts. If you take a regular withdrawal, you should understand that the amount you withdraw could be greater than the growth on your investment. This means that the cash-in value of your investment could be lower than the amount you have invested.

If the investment return actually achieved is lower or charges higher than that assumed in these illustrations, you will need to increase your payments in order to achieve the funds illustrated.

6. Can the policy be cancelled or amended by the Insurer

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

7. Information on taxation issues

Any taxes or levies imposed by the government will be collected by Irish Life and passed directly to the Revenue Commissioners.

Under current Irish tax law (September 2022), tax is payable on returns made on this plan. The tax rate is currently 41%. We will pay you the after tax amount. If the plan is owned by a company the tax rate that applies may be different.

Tax is payable on your investment returns when

- You make a full or partial withdrawal (including taking a regular withdrawal) from your investment
- You reach the 8th anniversary of your investment, and each subsequent 8th anniversary
- You die
- You transfer all or part of your investment to someone else. There are some exceptions to this however, you must inform us if you transfer the investment.

The tax payable on each eighth anniversary will reduce the amount invested in the fund from that date onwards. Where tax is deducted from your fund on each 8th anniversary, this tax can be offset against any tax that is payable on a subsequent full encashment.

Any tax due will be deducted from the fund and thus reflected in the fund performance. If tax legislation and practice changes during the term, this will be reflected in the fund value.

Tax legislation means Irish Life must deduct the correct amount of tax payable. Irish Life retains absolute discretion to determine, in accordance with all relevant legislation and guidelines, its application and interpretation, the tax treatment of this investment.

In some circumstances, additional tax may be due after death. For example, if the investment death benefit is paid to your estate, your beneficiaries may have to pay inheritance tax. There is no inheritance tax due on an inheritance between a married couple or registered civil partners. In certain circumstances inheritance tax due may be reduced by any tax paid on a death under this investment.

If payments are made by anyone other than the legal owner of the investment, for example from a company or business account, there may be other tax implications.

Please contact your EBS Financial Adviser or Irish Life if you do not fully understand the likely tax treatment of any benefits payable in connection with your EBS Choice Investment.

We recommend that you seek independent tax advice in respect of your own specific circumstances.

Funds investing in overseas property or other overseas assets

Some funds invest wholly or partly in property or other assets outside of Ireland. Any UK rental profit from property is subject to the basic UK rate of tax according to current United Kingdom tax law. UK tax incurred by Irish Life in respect of UK property will be deducted from the fund.

For any investments in overseas property, tax will be deducted on any rental profit if this is required by the domestic tax rules of the relevant country. In some instances, depending on the domestic tax rules of the country, capital gains tax may also be payable on capital gains made within the fund.

For any investments in overseas assets, tax will be deducted on income or profits if this is required by the domestic tax rules of the relevant country. In some instances, withholding or other underlying taxes may apply, depending on the domestic tax rules of the relevant country.

Any tax due will be deducted from the fund and thus reflected in the fund performance. If tax legislation and practice changes during the term, this will be reflected in the fund value.

8. Additional information in relation to your policy

What are the benefits and options provided under this investment?

EBS Choice Investments is an investment plan which aims to meet your medium to long term investment requirements. In addition to making your initial investment, you can make further investments into your plan, provided the additional amount you invest is at least €1,000. In certain circumstances Irish Life may decline this additional payment. However, in that case, Irish Life will tell you the reason for the refusal.

Cashing in all or part of your investment

You may cash in your investment in full at any time. However, in certain circumstances we may delay part or total withdrawals (please see Section 2).

If you do so more than five years after the start of the plan, you will receive the value of your investment at the date you cash it in, less any tax due. If you cash in your plan either fully or partly within the first five years, early withdrawal charges will apply to the amount you receive. Irish Life will reduce your fund value by the early withdrawal charge. This charge is equal to 5% of the cash-in amount in years one to three, 3% of the cash-in amount in year four and 1% of the cash-in amount in the fifth year. It applies separately to your initial payment and each extra payment made. This means you may have different early withdrawal charges on different parts of your plan if you have made extra investments.

You may withdraw part of your investment from your EBS Choice Investments bond at any time. The minimum amount of money that you can cash-in is €350, after deduction of any tax due. The gross value of your investment after you have made a withdrawal must be at least €5,000.

Regular Withdrawal

You may ask to receive a regular withdrawal from your EBS Choice Investments bond. Irish Life will pay you this withdrawal as if you were cashing in part of your investment on each payment date i.e. Irish Life will reduce the value of your investment by the amount paid to you plus any tax due in respect of this withdrawal. It is important to remember that if the regular withdrawal amount you take is higher than the rate of growth on the fund that the value of your investment will reduce.

Death Benefit

If you die while the investment is in force (or, for a joint life case, when the second of the investors die), Irish Life will pay 100.1% of the value of your fund, less the appropriate tax.

What is the term of the contract?

There is no specified term to your EBS Choice Investments bond. It is an open-ended investment and will remain in force while you are alive until you decide to end it.

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

Your EBS Choice Investments bond may be ended if, following a partial withdrawal, the value of your investment is less than €5,000.

How are the payments invested?

EBS Choice Investments is a unit-linked investment. In return for your money Irish Life allocate units to your EBS Choice Investments bond from each of your chosen funds as will be listed on your investment schedule. The value of your investment is linked to the value of these units. The value of a unit may go down as well as up over time, depending on how the underlying assets perform. The underlying assets in the fund may be used for the purpose of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within a fund it provides an opportunity to increase the investment return. Where a fund manager engages in securities lending, they may keep some or all of the revenue from this activity for themselves.

You do not own the units. Unit-linking is simply a method of working out the value of your investment at any date. The value of your investment at any date will be equal to the total of the number of units allocated to your investment from each fund multiplied by the unit price for units of that fund on that date. The value of your investment will therefore go down as well as up over time as the unit prices change to reflect the value of the underlying assets.

You may, at any time, switch some or all of your money from one EBS Choice Investments fund to another by writing to us to request a switch. There is no charge for this service. Therefore, the value of your investment will be the same immediately before and immediately after the switch. However it is important to note, before you switch from your original fund choice(s), that the funds in EBS Choice Investments have different levels of risk and potential return and they may also have different yearly fund charges.

In certain circumstances, we may delay switches. This may be because there are a large number of customers wishing to switch into or out of the fund at the same time, or if there are practical problems buying or selling the assets within the fund or if a fund manager who is responsible for the investment of any part of the fund imposes a delay or if you invest in markets or funds with assets with significant time differences including trading or settlement time differences.

Due to the high cost and time involved in buying or selling properties, a delay of this sort is most likely to happen if you are invested in a property fund (or a fund with a high proportion of property or property related assets). The length of any delay will depend on how long it takes us to buy or sell the assets in the fund. A significant delay would be likely to apply in this situation. This delay will be no longer than 18 months. Delayed transactions will be based on the value of units at the end of the period when the transaction actually takes place.

When there are more customers moving out of a fund than making new investments in it, or there are more customers making new investments than moving out of the fund, we may reduce the value of the units in the fund to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction in the value of the affected assets will be different for each fund and is likely to be most significant for the proportion of any fund invested in property. The reduction for any part of the fund invested with fund managers may happen at a different time to the reduction for the rest of the fund.

The switch value you receive will be based on the value of your units in the fund at the end of any notice period.

Variable charges

Funds are administered at an overall level by Irish Life. For some funds, a part or all of the assets are managed by companies (fund managers) other than Irish Life. There are charges taken from these funds by both Irish Life and these fund managers.

The fund managers take their costs and charges from the assets they manage. These charges are reflected in how the funds perform.

The fund managers take their costs and charges from the assets they manage. These charges are reflected in how the funds perform.

The level of the charges as a percentage of the overall fund can vary for several reasons.

- The first reason for the variability in the effect of these charges on the overall fund is the fact that the charges will vary according to the proportion of the fund invested in each of the underlying funds and the specific charges for these funds. The underlying funds may also change in the future and different charges for the new funds may lead to overall fund charge changing.
- The second reason for the variability is that the costs associated with managing a fund may vary and change over time. These costs include, for example, licence fee where funds track a particular index, legal, accounting and marketing costs.
- The third reason for the variability in the effect of these charges on the overall fund is that some funds borrow to increase the amount of assets that the funds invest in.

Borrowing increases the potential for enhanced returns if the assets perform well, but also increases the level of risk of the investment. The fund manager charges in relation to investments may be based on the total value of the assets held including any borrowings made rather than on the funds they manage. The amount of borrowing relative to the value of the assets held will determine the level of these charges as a percentage of the funds managed.

If the level of borrowing increases relative to the value of assets, then the level of charges as a percentage of funds managed would increase. For example, a significant fall in asset values could result in a significant increase in the average level of this charge as a percentage of funds managed. This is because a fall in asset values means that the amounts borrowed would represent a higher proportion of the fund value.

Equally, if the level of borrowing reduces relative to the value of assets, then the level of charges as a percentage of funds managed would also reduce. For example, a significant rise in asset values could result in a significant decrease in the average level of this charge as a percentage of funds managed. This is because a rise in asset values means that the amounts borrowed would represent a lower proportion of the fund value.

The charge could also vary if the fund manager receives an incentive fee when they achieve positive investment returns on the funds they manage. This is explained in your Terms and Conditions booklet.

The actual level of the fund managers' charges may be higher or lower than this depending on the factors outlined above.

Is there an opportunity to change your mind?

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

Law applicable to your investment

Irish Law governs the investment and the Irish Courts are the only courts that are entitled to settle disputes.

What to do if you are not happy or have any questions?

If for any reason you feel that this investment is not right for you, or if you have any questions, you should contact your local EBS office, EBS Financial Adviser or phone the EBS Team at Irish Life on 01 7041010. Our Customer Services Team also operate an internal complaints procedure and any complaints you may have will, in the first instance, be fully reviewed by them. If you feel we have not dealt fairly with your complaint, you should contact the The Financial Services and Pensions Ombudsman at Lincoln House, Lincoln Place, Dublin 2.

B - Information on service fee

There are no charges payable to Irish Life other than those set out in your table of benefits and charges and in your Terms and Conditions Booklet.

C - Information about the insurer/ insurance intermediary/sales employee

Insurer

Your EBS Choice Investments bond is provided by Irish Life Assurance plc, a company authorised in Ireland. Irish Life Assurance plc is regulated by the Central Bank of Ireland. You can contact Irish Life at Irish Life Centre, Lower Abbey Street, Dublin 1, by telephone at 01 704 1010, by fax at 01 680 3303, or by e-mail at ebs@irishlife.ie. In the interest of Customer Service we will record and monitor calls.

Insurance Intermediary/Sales Employee

The EBS Financial Adviser should insert details of their name, legal status, their address for correspondence and a contact telephone number/fax number or e-mail address and where relevant, the companies with whom agencies are held.

Insurance Intermediary

EBS d.a.c.

10 Molesworth Street
Dublin 2 D02 R126

Telephone 01 665 9000

Fax 01 665 8818

Email info@ebs.ie

No delegated or binding authority is granted by Irish Life to your EBS Financial Adviser in relation to underwriting, claims handling or claims settlement.

D - Information to be supplied to the policyholder during the term of the insurance contract

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

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

Need to ask us anything?

Simply contact your local EBS office to arrange to speak with your Financial Adviser

Call us on 0818 654 322
or email info@mail.ebs.ie
www.ebs.ie

EBS d.a.c. is tied to Irish Life Assurance plc for life and pensions business.
EBS d.a.c. is regulated by the Central Bank of Ireland.

EBS d.a.c. Registered Office: 10 Molesworth Street, Dublin 2 D02 R126.
Registered in Ireland No. 500748.

Irish Life Assurance plc is regulated by the Central Bank of Ireland.

For full terms and conditions please contact your local EBS office or call Irish Life on 01 704 1010. In the interest of customer service, we will record and monitor calls.

Irish Life Assurance plc, Registered in Ireland number 152576,
Vat number 9F55923G.

The EBS logo consists of the letters 'EBS' in a bold, white, serif font, set against a solid red rectangular background.