

Evolution Personal Retirement Plan

Product Guide for Investors



AXA Financial

AXA Financial is a wholly-owned subsidiary of AXA Ireland Limited. AXA Financial was established to distribute investment and pension products in Ireland through a network of independent professional financial advisers.

An important part of AXA Financial's mandate is to facilitate investor access to an independent fund offering which has been exposed to a rigorous and consistent Fund Selection Process. The fund offering forms the basis of the Evolution Personal Retirement Plan and other investment and pension products that are underwritten by AXA Financial's sister company, AXA Life Europe Limited.

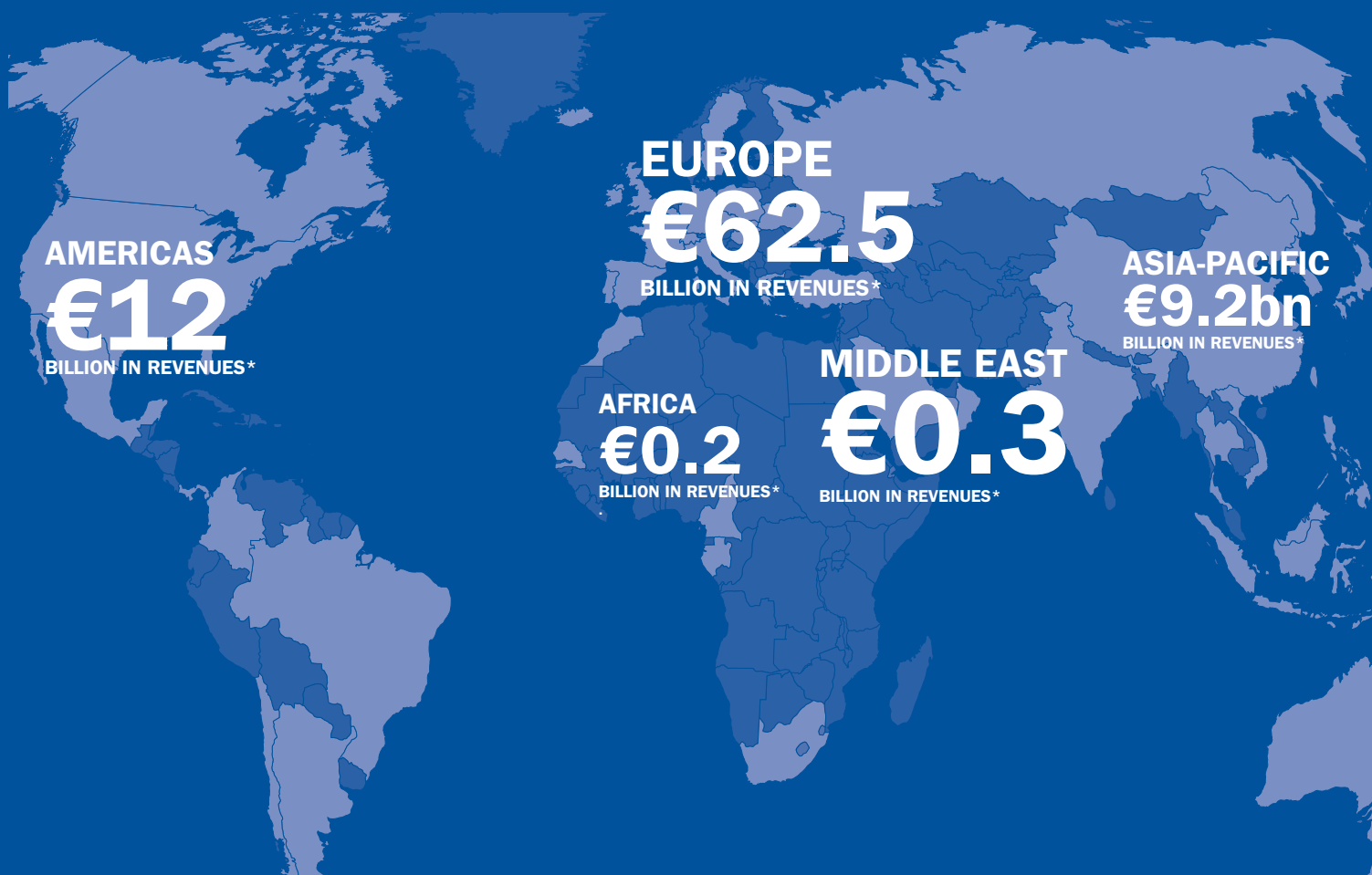
AXA Financial Limited, trading as AXA Financial, is regulated by the Financial Regulator.

AXA Group

AXA Financial and AXA Life Europe Limited are part of the global AXA Group - one of the world's leading providers of financial protection, wealth and investment management. In 2009, the AXA Group was the third largest insurer in the world by revenue* and is currently AA- rated**.

* Fortune Global 500 Index July 2009

** S&P rating (www.axa.com/en/investor/ratings)



*2009 Revenues

Evolution Personal Retirement Plan Product Guide for Investors

As people live longer and lead more active lives in retirement, it is more important than ever for them to think about where their income will come from when they retire.

Your State Pension will provide you with a basic level of retirement income, provided you qualify - but will it be enough? Even if you do qualify for the State Pension you may have to wait as long as age 68 to get it, and you may not necessarily qualify for the maximum rate of pension. If you think that you will require additional income, you need to start planning now and decide where your additional income will come from.

This is where the Evolution Personal Retirement Plan comes in; the primary purpose of the Evolution Personal Retirement Plan is to provide income and/or a lump sum for you when you retire, bearing in mind that the value of the ultimate benefits provided will depend on the level of contributions that you make and the investment return that is achieved by the Personal Retirement Plan.

The Evolution Personal Retirement Plan is a retirement annuity contract approved by the Revenue Commissioners.

The Evolution Personal Retirement Plan provides you with access to a wide range of international investment funds from leading fund groups. It offers a fund range with unrivalled choice and depth to facilitate the construction of diversified investment portfolios.

The experience of recent times has reminded us of a number of important investment fundamentals, in particular, the link between risk and reward, the fundamental importance of asset allocation and the need to build adequate diversification into investment portfolios.

The Evolution Personal Retirement Plan offers:

- the ability to build up a retirement fund
- unique access, through unit-linked funds established by AXA Life Europe Limited, to an unbiased range of international investment funds - the Tailored Selection - carefully selected by AXA's fund selection team and managed by internationally recognised fund groups
- an independent Fund Selection Process that assesses and monitors thousands of international investment funds
- access to a range of investment funds covering different asset types, sectors and geographical areas
- the collective experience of a large selection of internationally recognised fund groups
- the ability to construct, manage and change an investment portfolio or strategy within your Evolution Personal Retirement Plan
- fund information, prices, valuations, and fund allocations available online 24 hours a day at www.axafinancial.ie
- the ability to change a portfolio's fund allocation, online at www.axafinancial.ie

The Evolution Personal Retirement Plan is a single premium unit-linked plan designed to allow you to build up a retirement fund. Subject to a minimum amount, additional single premiums can be paid at any time. The value of your Evolution Personal Retirement Plan at retirement will depend on the level of contributions you make and the investment return achieved. The Evolution Personal Retirement Plan is underwritten by AXA Life Europe Limited and is distributed by AXA Financial through financial advisers.

The Evolution Personal Retirement Plan is unit-linked, which means that your investment is allocated to unit-linked funds, which have been established by AXA Life Europe Limited and chosen by you. The aim of each unit-linked fund is to access the performance of its corresponding, underlying investment fund. The underlying investment funds have been selected by AXA Financial and form the Tailored Selection range of funds.

Retirement Planning

Retirement Planning

Most pre-retirement planning is focused on building up as large a retirement fund as possible. The concept is straight forward - you sacrifice the value of your money during your working days in the expectation that you will benefit from that sacrifice when you retire. The sacrifice helps you to maintain your standard of living post retirement and also helps to manage your tax liability.

Pre-retirement planning generally focuses on two key areas:

1. How much to put aside for retirement taking into account affordability, tax issues, investment approach and how much will be needed post retirement.
2. What type of structure is most appropriate to achieve those goals.

AXA Financial has provided a flexible solution that can help you with your retirement planning.

What is a Personal Retirement Plan?

A Personal Retirement Plan is a policy approved by the Revenue Commissioners under section 784 of the Taxes Consolidation Act, 1997, as amended. The primary purpose of the plan is to accumulate retirement benefits for you for when you retire.

The Evolution Personal Retirement Plan structure allows you the choice, control and conviction to customise your retirement plans to fit your long-term goals.



Central to the Tailored Selection is the complete transparency of the fund offering – all funds on offer have been researched in an independent, rigorous and uniform manner.

The Evolution Personal Retirement Plan

The Evolution Personal Retirement Plan

The information in this Guide on legal and taxation issues is based on our understanding of current law and Revenue practice as at August 2010. It is not an assessment based upon your individual circumstances. Owing to individual circumstances, we recommend that you establish your own personal legal and tax implications with your own adviser.

Tax Advantages

Under current legislation, you can claim income tax relief in the year of payment against your relevant earnings in respect of any contribution paid into the plan, subject to certain restrictions.

The maximum total retirement annuity and PRSA contributions which can qualify for tax relief in a year are dictated by your age and the level of your net relevant earnings in that year, as follows:

AGE ATTAINED IN TAX YEAR	TAX RELIEF % LIMIT OF NET RELEVANT EARNINGS
Under 30	15%*
30 – 39	20%*
40 – 49	25%*
50 – 54	30%*
55 – 59	35%*
60 and over	40%*

* the maximum net relevant earnings which can count for tax relief purposes in a year is currently €150,000.

In certain circumstances you can opt to backdate a contribution paid in a year before 31st October to the previous year, for tax relief purposes.

Note: the 30% limit applies, regardless of age, to certain categories of person that may typically retire earlier than usual, such as athletes, jockeys, etc. in respect of their income from such an occupation.

What is the Evolution Personal Retirement Plan?

The Evolution Personal Retirement Plan is a single premium personal retirement plan underwritten by AXA Life Europe Limited. You can choose to pay a single premium or a series of single premiums into the Evolution Personal Retirement Plan. Your policy requires a minimum initial premium of €20,000. Additional single premiums (minimum €10,000) may be invested at any time.

The Evolution Personal Retirement Plan provides access to a variety of investment funds managed by professional fund managers.

Who is eligible to take out an Evolution Personal Retirement Plan?

In order to be eligible to invest in the Evolution Personal Retirement Plan, you must have self-employed earnings or be receiving remuneration from a non-pensionable employment, chargeable to income tax under Schedule D or E, respectively. Such earnings are referred to as relevant earnings.

Your employment is non-pensionable if you are not currently included by your employer in an occupational pension scheme for retirement benefits.

If your employer is an investment company, you are not eligible to invest in the Evolution Personal Retirement Plan in respect of such employment if you have an interest of more than 15% in the ordinary share capital of the company. An investment company is a company whose income consists mainly of investment income.

Descriptions of Benefits and Options

You may opt to take your retirement benefits from the plan at any time after age 60 but before age 75. You may take retirement benefits from your plan at any time on grounds of serious ill health if AXA Life Europe Limited is satisfied that you have become permanently incapable of carrying on your own occupation or any other occupation of a similar nature to which you are trained or fitted.

Under current legislation, you may choose to use your Evolution Personal Retirement Plan's maturity value to provide retirement benefits as follows:

- Take a tax-free lump sum of up to 25% of your plan's value
- Transfer €63,500 of the balance to an Approved Minimum Retirement Fund (AMRF) or use to buy an annuity with another life company, if you are not at that time in receipt of pension annuity income payable for your lifetime of at least €12,700 pa and have not previously invested €63,500 from a retirement arrangement in an AMRF or purchase of an annuity.

The balance of your Evolution Personal Retirement Plan's value can then be used in a number of ways:

- take as a taxable lump sum, subject to PAYE
- transfer to an Approved Retirement Fund (ARF) in your name, and/or
- use to buy an annuity with another life company.

You should note that AXA Life Europe Limited does not offer AMRFs or annuities and therefore such retirement benefits, if chosen by you when you take your retirement benefits, must be sought from another provider at that time.

Please note:

- A tax charge, currently 41%, is applied to the excess, if any, of the total value of all retirement benefits taken by an individual since 7th December 2005 over €5,418,085.
- The current maximum total tax free lump sums which can be taken by an individual from all retirement arrangements since 7th December 2005 is currently €1,354,521.
- If a Pensions Adjustment Order applies, then AXA Life Europe Limited must comply with the terms and conditions of such order.

How does the Evolution Personal Retirement Plan work?

The Evolution Personal Retirement Plan provides you with a convenient single structure through which you can choose multiple funds. It 'wraps' your retirement funds into the one product for ease of fund switching and access to your funds.

Why invest in the Evolution Personal Retirement Plan?

The Evolution Personal Retirement Plan provides access to over 50 investment funds covering a wide range of asset classes and offers a high level of conviction in the future performance of the selected funds.

The conviction is delivered via an independent Fund Selection Process that sources and selects the funds. The Fund Selection Process is an investment-driven process that is independent and unbiased. It is explained in detail in the following pages.

AXA Financial values independence – all funds and fund groups are treated and assessed in the same rigorous manner.

The Tailored Selection – AXA Financial's Range of Funds

AXA Financial's range of investment funds is known as the Tailored Selection.

Fund selection is a core element of AXA Financial's business and the Fund Selection Process ensures the quality and range of funds available.

The Tailored Selection offers access to:

- over 50 investment funds
- a large selection of internationally recognised fund groups
- a broad range of sectors
- a number of funds available for the first time in the Irish market

Choice is offered in each asset class, along with a range of investment styles and risk levels that complement each other.

Central to the Tailored Selection is the complete transparency of the fund offering – all funds on offer have been researched in an independent, rigorous and uniform manner.

The funds are available in the Tailored Selection because the AXA fund selection team that selects the funds has the belief that they provide:

1. Significant potential to consistently outperform their peer group
2. An unparalleled level of choice and flexibility

The Tailored Selection delivers conviction, while maintaining choice.

The Tailored Selection
delivers conviction, while
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Providing Choice, Conviction and Flexibility

<p>Choice</p>	<p>Diversification when investing helps to reduce risk by allocating investments among various financial instruments, industries and other categories. The goal is to maximise return by investing in different asset classes that would each react differently to the same event.</p> <p>The Evolution Personal Retirement Plan offers the opportunity to construct an individual and truly diversified portfolio across key sectors, which include:</p>	<table border="1"> <tr> <td>Absolute Return</td> <td>Asia Pacific ex Japan Equity</td> <td>Cash</td> <td>Corporate Bond</td> </tr> <tr> <td>Eurozone Equity</td> <td>Global Emerging</td> <td>Index Linked Bond</td> <td>International Equity</td> </tr> <tr> <td>Irish Equity</td> <td>Japan Equity</td> <td>Managed</td> <td>North American Equity</td> </tr> <tr> <td>Property</td> <td>Sovereign Bond</td> <td>Specialist Equity</td> <td>UK Equity</td> </tr> </table>	Absolute Return	Asia Pacific ex Japan Equity	Cash	Corporate Bond	Eurozone Equity	Global Emerging	Index Linked Bond	International Equity	Irish Equity	Japan Equity	Managed	North American Equity	Property	Sovereign Bond	Specialist Equity	UK Equity
Absolute Return	Asia Pacific ex Japan Equity	Cash	Corporate Bond															
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Irish Equity	Japan Equity	Managed	North American Equity															
Property	Sovereign Bond	Specialist Equity	UK Equity															
<p>Conviction</p>	<p>AXA Financial differs from traditional product providers, who promote in-house fund managers and a limited choice of external funds, by offering access to an unbiased range of external funds. The Fund Selection Process applies a rigorous and uniform research approach to each fund selected.</p>																	
<p>Flexibility</p>	<p>AXA Financial recognises that your needs can change with time, personal experience and necessity, and that your investments should be able to evolve and change with them.</p> <p>Because the funds and sectors within Evolution are all available through the one structure, selections and decisions can be changed at any stage throughout an investment lifecycle.</p> <p>Through the fund switching facility the construction and make up of a portfolio can be altered to reflect your changing circumstances or personal preferences.</p>	<p>With Evolution Personal Retirement Plan fund switches are currently free and are all within the one structure.</p> <p>The Evolution Personal Retirement Plan incorporates a number of additional features, such as Portfolio Rebalancing and Drip-feeding (explained later in this Guide), which can aid a portfolio's construction and goals.</p> <p>Detailed information on the style, make-up, background and history of all the funds is available through your financial adviser.</p>																

Warning: The value of your investment is not guaranteed and its value at any point may be less than your original investment.

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

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

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

Fund Selection Process

What is the Fund Selection Process?

The distinctive characteristic of the AXA Financial proposition is the Fund Selection Process upon which the investment fund range - The Tailored Selection - is built. The selection process filters thousands of investment funds into a selection of funds (the Tailored Selection) that satisfy a range of clearly defined investment criteria.

It is an investment driven process that is independent and unbiased. Rather than linking to every investment fund opportunity that is available, or promoting certain fund managers or themes over others, AXA Financial only selects funds which our Investment Team has conviction in. The Team has extensive investment market expertise and experience in developing successful guided architecture based fund selections.

The Tailored Selection is suitable for those clients and professional advisers who wish to make their own asset allocation and fund selection decisions, confident in the knowledge that each fund has been scrutinised and selected based on the Investment Team's belief in the fund manager and the fund's investment strategy.

This approach to selecting investment funds aims to make the construction of individual, adaptable and consistently performing investment portfolios as easy as possible.

What is the value of a Fund Selection Process?

Increase in investment fund availability – the number of investment funds and products has increased dramatically over recent years. In order to provide advice across the entire investment market, advisers need to research, monitor and select funds suitable for their clients. The Fund Selection Process reduces the fund universe down to a manageable number of funds and provides the appropriate tools to help achieve given investment objectives.

Peace of mind – today's top performing fund may not be a winner tomorrow. The Tailored Selection is designed to present you and your adviser with the most exciting investment opportunities in the market - now and in the future.

Choice – this approach to selecting investment funds offers you and your adviser ample choice within each major asset class. The Team carry out due diligence, research the fund universe and build excellent working relationships with fund managers and fund groups. Your adviser will help you to select the most appropriate funds for you, and with free switching your portfolio can be adapted as your needs change. While the process is

investment-driven, there is a market awareness to ensure that choice is maintained. This is evident with the choice of sectors and number of funds within each sector.

The Fund Selection Process covers initial selection, continuous monitoring, and de-selection as necessary.

How the Fund Selection Process Works

Initial Selection

The Fund Selection Process relies on both quantitative and qualitative analysis to research the investment fund universe. The Team has access to a global database of over 30,000 funds from which it selects its fund range.

Due to the size and depth of the fund universe there are a number of stages that are completed to narrow down the choices before a recommendation is made regarding a fund.

Stage 1 – Quantitative Analysis

Extensive quantitative analysis is used to inform the qualitative assessment rather than to drive it.

When analysing the fund universe from a quantitative viewpoint, it is essential that a uniform approach is adopted and maintained. To this end, the Team utilises a proprietary investment filter tool that scans the fund universe on a sector basis and applies a range of fixed and variable filters to reduce the number of funds to a manageable level. Once this is completed a range of quantitative measures is applied to the selection, including historic performance, volatility, consistency, multiple time period analysis and correlation. This allows the Team to examine each fund in a specific and uniform manner.

Stage 2 – Qualitative Analysis

Once the number of funds within a sector is reduced using the quantitative measures, the Team uses its knowledge and experience of the funds and fund groups together with fund manager propositions and in-depth interviews to progress to final fund selection.

Moving these investment funds to a recommendation stage is a combination of the Team's knowledge and experience of the funds and the fund managers, together with responses to questionnaires that cover a broad range of issues relating to the fund's investment process and, finally, in-depth interviews.

The Team reviews each fund's investment objectives and confirms how the relevant fund manager and team seeks to achieve these objectives within given risk parameters. Information is also gathered on the idea generation

process, i.e., how are ideas generated, evaluated, and implemented as holdings within the fund?

The Team devotes a greater part of their efforts to this analysis and bases much of their judgement on face to face discussions with each fund group's senior business managers and other key personnel as well as the fund manager. The Team believes that, irrespective of the type of fund being evaluated, it is vital to understand fully the context within which an individual fund manager or team operates. They seek to satisfy themselves that a given manager has a clearly defined investment brief, a reference benchmark against which performance can be judged, the necessary technical and human resources to deliver consistently good results, and a robust methodology including effective risk control procedures.

This analysis is driven with the aim of providing the Team with conviction in the fund manager's ability to deliver consistent fund performance.

Stage 3 – Recommendation and Review

To ensure consistency and neutrality, a final step is initiated before a fund is formally approved for inclusion in the Tailored Selection. The Team will make a recommendation to the Investment Committee (a committee appointed by AXA Financial who have a combination of funds and investment market expertise), who have responsibility for independently reviewing the investment analysis. They consider elements such as choice, fees and the Team's conviction and the market before endorsing the selections.

The fund will be included in the Tailored Selection if the Investment Committee approves the decision making process.

Continuous Monitoring

The funds on the Tailored Selection are under continuous monitoring and review to ensure that the reasons why they were selected are maintained. All the initial selection stages and processes are employed with the objective of ensuring that the funds continue to be managed in a manner that is consistent with initial expectations.

Each fund manager must complete a quarterly review questionnaire, the results of which drive formal annual and ad hoc interviews.

Quantitative analysis focuses on the sources of investment performance and on gaining an understanding of the risk that has been assumed to achieve this. The Team investigates whether this is consistent with the fund's objective.

Qualitative analysis involves the review of the completed questionnaires along with yearly and ad hoc fund manager interviews.

The analysis conducted at the monitoring stage aims to identify any risk associated with the way the fund manager manages assets. The Team also ensures that there are no concerns arising from the fund manager and team or fund group.

De-Selection

A fund that wins a place on the Tailored Selection is not necessarily there to stay. The Team will review a fund if it no longer meets expectations, for example, if any of the following events occurs: unexpected underperformance, style drift or continuing negative stock selection over a market cycle. All de-selection decisions are supported by the research steps outlined previously.

The current AXA Financial fund list is available from your investment adviser.

Product Features

The Evolution Personal Retirement Plan offers Portfolio Rebalancing and Drip-feeding features that may be used to complement a portfolio investment strategy. These features are explained below.

Portfolio Rebalancing

How Portfolio Rebalancing works

If you invest in a mix of funds you can opt to add Portfolio Rebalancing to your Evolution Personal Retirement Plan. Portfolio Rebalancing is automatic fund switching at the interval chosen to reset the portfolio's fund allocation % to their initial values.

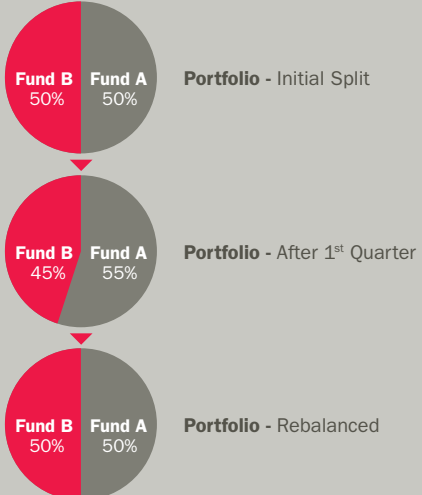
Benefit of Applying Portfolio Rebalancing

Portfolio Rebalancing works by realigning the fund portfolio to the chosen investment allocation at a selected frequency and helps to maintain your risk profile over time.

Example

An investor opts at the outset to invest 50% in Fund A and 50% in Fund B and elects to add rebalancing to their portfolio, on a quarterly basis.

At the end of the first quarter, the portfolio is 55% invested in Fund A and 45% in Fund B, based on unit values at that time i.e. it has drifted away from its initial fund allocation. Portfolio Rebalancing will automatically switch sufficient units out of Fund A and back into Fund B to reset the investor's portfolio at that time to 50% Fund A and 50% Fund B.



Portfolio - Initial Split
Fund B 50%, Fund A 50%

Portfolio - After 1st Quarter
Fund B 45%, Fund A 55%

Portfolio - Rebalanced
Fund B 50%, Fund A 50%

Drip-feeding

How Drip-feeding works

With Drip-feeding you can elect to have your investment automatically switched from one fund, e.g. Euro Money Fund, to another selected fund or funds in monthly, quarterly, half-yearly or annual instalments, over a chosen period of 1 to 10 years.

Benefit of Applying Drip-feeding

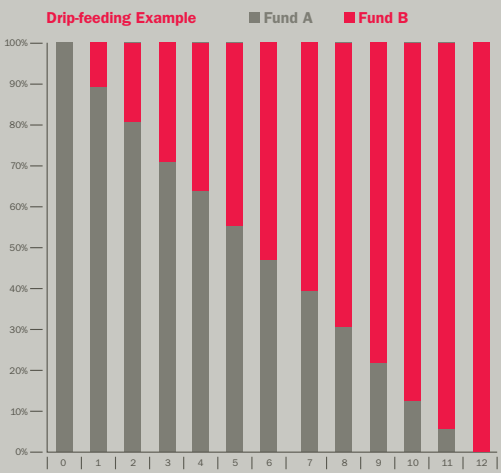
Drip-feeding can reduce the risk of investing a lump sum during uncertain market conditions by spreading the timing of investments. It allows you to phase an investment into your fund choice at regular intervals. Drip-feeding allows you to manage the risk profile of your investment, particularly in the period leading up to your retirement.

Example

An investor opts at the outset to invest 100% of their €100,000 investment in Fund A.

They choose to drip-feed this investment into Fund B, in 12 monthly instalments.

At the end of this 12 month period, the investor will be 100% invested in Fund B.



Drip-feeding Example

Month	Fund A (%)	Fund B (%)
0	100	0
1	90	10
2	80	20
3	70	30
4	60	40
5	50	50
6	40	60
7	30	70
8	20	80
9	10	90
10	5	95
11	2	98
12	0	100

Frequently Asked Questions

Below you will find answers to questions you may have about the Evolution Personal Retirement Plan. Your financial adviser will be able to assist you with any additional questions you have.

The Evolution Personal Retirement Plan is underwritten by AXA Life Europe Limited. AXA Life Europe is regulated by the Financial Regulator. The underlying funds are accessed through AXA Life Europe Limited's unit-linked funds.

The policy administration and client servicing will be performed by AXA Life Europe Limited at its offices in Dublin. This includes the receipt and acceptance of applications, issuance of your policy, receipt and payment of premiums and claims and policy updates.

How can I invest in the Evolution Personal Retirement Plan?

The Evolution Personal Retirement Plan is available exclusively via the professional financial adviser market. Please contact your financial adviser directly if you wish to make an investment.

Only monies from the following sources can be invested in the Evolution Personal Retirement Plan:

- a contribution from an individual who has self-employed earnings or remuneration from a non-pensionable employment, chargeable to income tax under Schedule D or E, respectively
- transfers from existing personal pension plans (retirement annuity contracts).

This information is based on our understanding of current legislation. You should take professional advice before proceeding with any investment.

How can I keep track of my investment?

You can access up to date valuations online at any time by registering for AXA Financial's extranet service at www.axafinancial.ie.

You will receive a yearly valuation statement following each Policy anniversary. If you request more than one paper statement in a Policy year, AXA Life Europe Limited will reserve the right to apply an administration charge. AXA Life Europe Limited will advise you of any charge in advance.

How do I switch funds within the Evolution Personal Retirement Plan?

You can switch funds by:

- Visiting www.axafinancial.ie, logging in to your account and requesting the changes directly
- Completing an Investment Switch Request form and sending it to AXA Life Europe Limited (contact details on the back page) with instructions to make the changes on your behalf

AXA Life Europe Limited reserves the right to insist upon an original signature in respect of any instructions received from you.

How much does it cost to switch funds?

Funds can currently be switched free of charge.

What is the minimum I can invest?

The minimum initial investment into the Evolution Personal Retirement Plan is €20,000 and the minimum investment per fund is €1,500. You may make additional investments of at least €10,000 at any time. There is no maximum investment.

When will my investment commence?

Your Policy will commence once cleared funds have been received by AXA Life Europe Limited and all necessary documentation has been received and accepted by AXA Life Europe Limited.

How can I access my investment if I need to?

The monies invested in your Evolution Personal Retirement Plan must remain invested until you can take retirement benefits from the plan. You can normally take your retirement benefits at any time after age 60 but before age 75, at which time AXA Life Europe Limited will make the accumulated value of your policy available for the provision of retirement benefits in accordance with ruling legislative restrictions. As this is an

approved personal pension policy, it cannot be surrendered, encashed or assigned, due to Revenue requirements. You may transfer the value of your policy at any stage to another personal pension plan approved by the Revenue Commissioners.

What happens if I change my mind?

You can change your mind within 30 days. If you decide to invest in the Evolution Personal Retirement Plan, AXA Life Europe Limited will send you a "Your Right to Change Your Mind" form. You will then have 30 days to cancel your policy. On cancellation all benefits will cease and AXA Life Europe Limited will return the investment amount to the source from which it was paid, subject to the deduction of any investment losses that may have been incurred as a result of fluctuations in the value of assets relating to your policy during the period it was in force.

What happens in the event of death?

On your death and subject to the terms of the Policy Conditions an amount equal to the Unit Value of the Policy will become payable to your estate.

Can I transfer my Evolution Personal Retirement Plan to another personal pension plan?

Yes, subject to the Revenue Commissioners' requirements you can transfer the value of your plan to another Revenue approved personal pension plan.

Important Information

The information contained in this document is based on our current interpretation of the law and Revenue Commissioners practice in Ireland as at the date of this document, which may change in the future.

Neither AXA Financial nor AXA Life Europe Limited will be responsible for the advice of any financial adviser appointed by you to provide advice to you in relation to your retirement benefit options and/or investment in the Evolution Personal Retirement Plan or for the performance of any of the unit-linked funds in the Evolution Personal Retirement Plan.

This Product Guide should be read in conjunction with the Key Features document and Fund List.

As the assets of your Evolution Personal Retirement Plan are held in AXA Life Europe Limited's name, you may not have any rights to compensation should the underlying investment fund or its fund group fail. AXA Financial will not be liable for any damages or losses that you may suffer arising from the failure of an underlying investment fund or its fund manager.

Whilst the aim of each of the unit-linked funds is to mirror the performance of its corresponding underlying investment fund, the

performance and unit price of a unit-linked fund may not completely match the underlying fund as AXA Life Europe Limited may not be wholly invested in that underlying investment fund. In particular, a unit-linked fund may hold a greater amount of cash for certain periods of time.

The unit-linked funds available under the Evolution Personal Retirement Plan may change at AXA Financial's and AXA Life Europe Limited's discretion.

Neither AXA Financial nor AXA Life Europe Limited gives investment, legal or tax advice and you are strongly recommended to obtain your own professional advice before investing in the Evolution Personal Retirement Plan.

Charges

The charges applicable will be reflected in your personal illustration, which will be provided to you by your financial adviser.

A general explanation of the charges that apply is given below. If required, your financial adviser can explain in more detail the specific charges shown on your personal illustration.

Product charges

The product charges cover the cost of setting up your Policy, its ongoing administration and the investment management services provided by the fund managers selected by you to manage your investments. The charges may also include the cost of any commission that is paid to your financial adviser for the investment advice that has been provided

to you. Your personal illustration shows the amount of commission payable, if applicable. AXA Life Europe Limited reserves the right to vary the charges on the product at any point, and this applies to all charges.

Exit charge

The exit charge ensures the costs of paying initial commission (if applicable) to your financial adviser has been recovered. Depending on the charging structure you select, an exit charge may apply to your Policy.

Payment charge

If you choose to make your investment using electronic transfer or cheque your bank may charge you for this service. AXA Life Europe Limited makes all payments using the

Electronic Money Transfer System (EMTS). If you request that AXA Life Europe Limited make payments by any other method, AXA Life Europe Limited reserves the right to apply a charge to cover any costs incurred by AXA Life Europe Limited. AXA Life Europe Limited will advise you of this charge in advance.

Currency conversion

All monetary amounts in this product guide are quoted in euros.

A number of the available funds are denominated in currencies other than euro. This means that euro investments will incur foreign exchange transaction costs.

AXA Financial offers two charging structures with the Evolution Personal Retirement Plan. These are detailed below:

	Charging Structure PRP1	Charging Structure PRP2
Investment allocation	100% less adviser initial remuneration less any applicable tax, levy or stamp duty, if applicable	100% less any applicable tax, levy or stamp duty, if applicable
Establishment charge	Nil	An establishment charge equal to the initial commission paid, multiplied by 1.2 and divided by 20, is payable each quarter in arrears for five years
Fund based recurring adviser remuneration	Met by encashment of units proportionately across all funds held by the Plan at that time	
Early encashment exit charge	Nil	On full encashment within 5 years of an investment in the Evolution Personal Retirement Plan the outstanding Establishment Charge related to that investment is met by an equivalent reduction in the encashment value
Additional single premiums	The same charging structure will apply to additional investments as to the initial investment	
Fund Annual Management Charge (AMC)	The fund AMC will vary from fund to fund. Detailed information on the individual fund charges can be found in the Fund List document, available from AXA Financial. A client portfolio AMC will depend on the funds chosen.	

Online Access to Fund Information 24 Hours a Day

AXA Financial provides you with easy access to investment information and a range of innovative features online through our website www.axafinancial.ie 24 hours a day:

- Daily Values
- Fund centre – provides access to fund fact sheets and fund charts
- Fund switching facility
- Policy information – view current holdings

More Information to Help You

AXA Financial does not give investment, legal or tax advice and you are strongly recommended to obtain your own independent professional advice on all aspects of your retirement benefit options and investing in a personal retirement plan.

This Guide provides you with details of the Evolution Personal Retirement Plan and how it works. Your financial adviser will be able to assist you with any additional questions you have from AXA Life Europe Limited.

Complaints

AXA Life Europe Limited is committed to the provision of the highest possible standards of customer service. However, if for any reason, you are dissatisfied with the service you receive from AXA Life Europe Limited then please contact the Operations Manager of AXA Life Europe Limited at the address shown on the back page.

If your complaint is not resolved to your satisfaction, you may be able to then refer your complaint to:

Financial Services Ombudsman's Bureau
3rd Floor, Lincoln House,
Lincoln Place,
Dublin 2.

Lo-call: 1890 88 20 90
Fax: 01 662 0890

Email: enquiries@financialombudsman.ie
Web: www.financialombudsman.ie

Making a complaint will not prejudice your right to take legal proceedings.

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