

THE FUTURE EFFECTS FUND 2008



WATER COMMODITIES ENERGY WATER COMMODITIES ENERGY WATER COMMODITIES ENERGY WATER COMMODITIES

ALTERNATIVE ENERGY SECTOR
NEW MARKETS
ACTIVE MANAGEMENT

INVEST IN TOMORROW – TODAY



Fund managed by Dolmen Securities Ltd. **DOLMEN SECURITIES LTD**



Minister unveils €5.8 billion plan for water services.

(Irish Times, 18/9/2007)

A €5.8bn plan to upgrade the states water services was outlined yesterday by Minister for the Environment John Gormley. Some €774m is currently being spent on schemes which are already under way while €606m has been set aside to start 82 further schemes this year.

Clean Energy Lucrative for VC Investors

(worldenergy.net 19/09/2007)

According to New Energy Finance, venture capitalists have been finding clean energy a lucrative sector. European VC investors are on track to realize annualized gross returns of more than 50% from their holdings in clean energy firms.

For solar power, the future looks bright

(Fortune, 4/10/2007)

Once given up for dead, SunPower (Charts), which makes and installs solar photovoltaic panels for businesses and homes, expects to generate revenues of \$1 billion to \$1.2 billion and profits of \$146 million to \$162 million next year.

PetroChina to Invest 10bn Yuan in Alternative Energy by 2020.

(Forbes.com 16/09/2007)

PetroChina Co Ltd the countrys largest oil and gas producer, plans to invest 10bn Yuan by 2020 to develop alternative energy including oil shale, bio-fuel, wind power, coal-bed methane and geothermal energy, the official China securities journal reported.

Solar firm plans £500m listing

(Guardian Unlimited, 9/5/2007)

A UK company that supplies silicon parts to the solar panel industry is floating on the stock market. PV Crystalox Solar announced this morning that it hopes to be valued at up to £500m when it floats in June, making it the largest IPO ever conducted by a UK firm in the renewable energy sector. It will issue £50m of new shares, with the proceeds earmarked to fund the construction of a new factory in Germany. Another £100m of shares will be sold by existing shareholders, which include the current management.

PV Enterprise Sweden Solar Cell deal worth 2.2bn SEK

(renewableenergyaccess.com 14/09/2007)

PV Enterprise Sweden has signed a delivery contract for 114 megawatts of solar cells through 2010 with the Taiwanese cell manufacturer Gintech.

Airtricity North America to be sold for \$1.4bn

(Irish Times, 5/10/2007)

Irish wind energy firm to focus on European sector. Irish wind energy group Airtricity has agreed to sell its operations in the US and Canada to German giant Eon in a deal valued at €1bn. Airtricity will concentrate on developing its European business when it has completed the sale, which is set to go through by the end of the year.

GE sees \$1bn water investments by 2009

(Reuters, 4/8/2006)

General Electric Co plans to invest \$1bn in water infrastructure projects by 2009, a company official said on Friday. Diversified conglomerate GE estimates that, overall, the world currently needs about \$50bn worth of water infrastructure investments.

Investment in renewables surges to meet demand for alternative energy

(The Guardian, 6/8/2007)

Total global investment in renewable energy is likely to increase more than sevenfold in the next decade to reach £375bn, research out today suggests. The latest Ernst & Young "renewable energy country attractiveness index" – which tracks investment in renewables such as wind, wave and solar power – said demand for clean energy is surging at unprecedented rates, driven by government incentives, and had reached £50bn in 2006.

Thames Water sold for £8bn to Australian bank Macquarie

(The Guardian, 17/10/2006)

A consortium led by the Australian bank Macquarie last night emerged as the winner in the auction to acquire Thames Water, Britain's biggest water company. The deal, which is expected to be approved by the supervisory board of the German utility RWE, Thames Water's owner, is valued at £8bn.

INVEST IN THE ENVIRONMENTAL REVOLUTION TODAY

The Liberty Future Effects Fund is an actively managed fund investing in the companies which are at the cutting-edge of the Environmental Revolution.



FEATURES

Active Management

The fund is actively managed by Dolmen Securities Limited which gives it the flexibility to adapt in response to the ongoing environmental policies and trends which will arise during the investment term.

Environmental Investment Experience

In the past few years Dolmen Securities Limited has generated considerable returns from alternative energy stocks, through the highly acclaimed Green Effects Funds, venture investments in emerging technologies and fund raising for wind and other energy projects.

Diversification

Dolmen will achieve fund diversification through selection of non correlated commodities and a diverse spectrum of companies whose activities are as varied as oil, gas, wind, solar and alternative energy projects.

Tax Efficiency

Assets within the Future Effects Fund grow free of Income, Capital Gains and DIRT tax within the fund. An exit from the Life Investment Bond will incur exit tax on the growth portion of the amount taken. Exit tax does not apply to the Pension investment Bond.

3 Year Access

The value of a life Investment Bond may be accessed by the policyholder and the Pension Investment Bond by the holding pension product after 3 years subject to surrender penalties up to year 6. The Life Investment bond is also subject to exit tax.

Risk

The Future Effects Fund is a High Risk Investment.

THE FUTURE EFFECTS FUND

Climate Change is a theme that it here to stay. It influences every aspect of our lives, from the car we drive to the holidays we take. The world has woken up to the fact that what we do and how we do it has an impact on the environment we live in. Decisions both on the individual and national level are taken with consideration given to how they will impact on our environment in the future. From the young to the old, there is now an acceptance of the collective responsibility we have to the world in which we live in today and tomorrow.

In recent history we have seen changes in our everyday lives so dramatic that they have been referred to as "revolutions", from the Industrial revolution at the turn of the 19th century to the more recent "Information Revolution", we believe we are now in the midst of the "*Environmental Revolution*". The exploitation of resources at the end of the 18th and 19th centuries is being replaced by the scarcity of resources at the start of the 21st century.

The long term impact of climate change, the need for alternative sources of energy and the scarcity of natural resources such as oil and water have prompted this fundamental shift in our thinking. Not only does it have implications for how our nation, and the world, produces energy, it has the potential to offer a myriad of opportunities for well-informed investors. This Environmental revolution is seeing a flood of investment in the areas of Energy, Water and Utilities. This level of investment is unprecedented, with spending of hundreds of billions being scheduled over the next 20 years.

Sustainability is increasingly being seen as the key to future success and growth.

**IN THE 80S SMART PEOPLE BOUGHT
APPLE COMPUTERS, SMART MONEY
BOUGHT APPLE SHARES!**

The Future Effects Fund gives investors the opportunity to ride this wave of investment and change, to benefit from the growth and creation of whole new industries. If you had been an investor when Edison invented the light bulb would you have bought the bulb or shares in the company that made them, the company that would grow to become the second biggest company in the world, "General Electric".

The Future Effects Fund will seek out these opportunities. We are in a period of change and with change comes great opportunity. The Future Effects Fund will invest in the companies which the Fund Manager believes will thrive in this new era. Companies as diverse as the manufacturer of the most modern windfarms to the creators of the meters that will measure the water we use in our homes today.

INVESTMENT OBJECTIVES

The objective of the Fund is to harness the investment opportunity offered by the investment in a range of companies / funds or derivatives involved in:

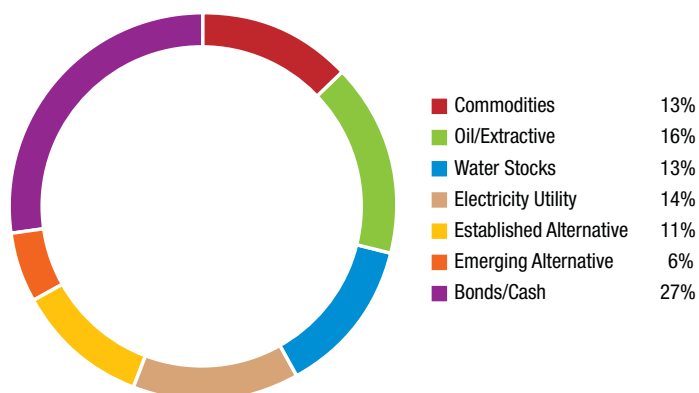
- Energy Generation, Supply or Efficiency
- Water Supply and Purification, Water Infrastructure or Efficiency
- Key Global Commodities

MARKET FEATURES TO DATE

- Demand for almost all commodity classes has continued to grow particularly in emerging markets.
- Increased focus on alternative energy sources has added to supply constraints, particularly food.
- Supply issues for energy commodities persist due to capacity constraints and other external factors.

SECTOR ALLOCATION

- Sector allocation allows for exposure to main areas of potential growth.
- A balanced sector allocation reduces excessive exposure to any one sector.
- Active management of the Fund allows dynamic sector weightings within agreed risk parameters.
- A % of the Fund will be held in Bonds, this offers diversification within the fund and provides an attractive income stream within the fund.



The above sector split is correct as at July 2008, and is subject to change on an ongoing basis by the Fund Manager.

INVESTMENT AREAS

FUNDAMENTAL REASONS FOR INVESTING IN THE ENERGY SECTOR TODAY

Energy efficiency has been on the agenda of power utilities and government for many years however there are many factors acting at present which have created the platform to finally harness its immense potential.

- **Economically viable to produce:** Recent Technological Advances have substantially decreased the costs of energy production from many alternative sources and have the potential to reduce the cost in others.
- **Government Investment:** In most of the developed world governments have begun aggressively subsidizing the development of renewable technologies for electricity production.
- **Changing Legislation:** Governments around the world continue to introduce sweeping environmental law reforms which will have an extensive impact on the way we deal with the production of energy and the control of waste.
- **Underconsumption:** Alternative energy sources (ex hydro) contribute 2% of all electricity production globally. This leaves scope for enormous increase in growth.
- **Increased recognition of climate change:** There has been a significant change in attitude towards the potential impact of global climate change in the past couple of years with many groups citing the urgent need for large cuts in emissions of CO₂ and other greenhouse gases.
- **Growing pressure to reduce dependence on foreign energy sources:** Higher energy prices and unrest in the Middle East have shone light on the overdependence on foreign energy sources. As a result there is an increasing push to look to alternative sources as a means of energy production.

ENERGY

The area of Energy is the highest profile sector in the Environmental arena. Today the world uses a great deal of energy and the usage is increasing dramatically in developing countries. With 62% of global energy coming from fossil fuel burning power stations the market for cleaner more efficient alternatives is enormous with the EU committing to improve energy efficiency by 20% by 2020. Sustainable energy investment was \$70.9 billion in 2006, an increase of 43% over 2005.

Source (Energy, Utilities & Mining Utilities Global Survey 2007)

The sectors with the highest levels of investment are wind, solar and biofuels, which reflects technology maturity, policy incentives and investor appetite.

The "Energy" segment of the Future Effects Fund will concentrate on 3 areas:

Generation

The Fund will identify companies involved in the generation of Energy. These companies will range from Bio-Fuel manufacturers to Wind Farm operators.

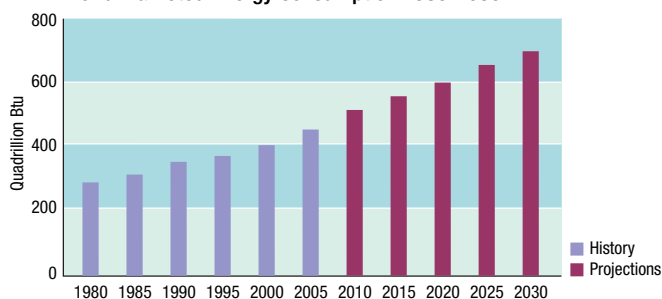
Supply

The Supply sub-sector concentrates on the companies that supply the technology to the generation companies, these are involved in the production of everything from the turbines for windfarms to the manufacturers of solar panels and fuel cells.

Efficiency

Many industries see greater savings coming from increased efficiency in energy utilisation. The beneficiaries of these changes will be companies which range from the manufacturers of insulation such as Kingspan, to the creators of superconductors which conduct electricity at zero resistance.

World Marketed Energy Consumption 1980-2030

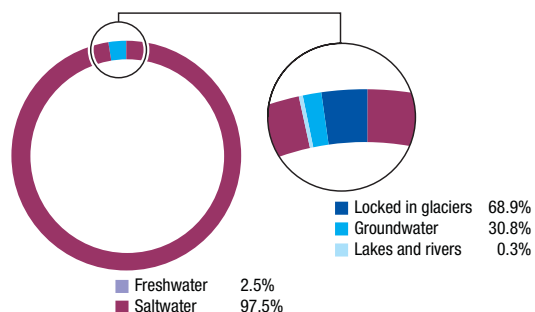


If everyone in developing countries used the same amount of energy as the average consumer in high income countries does, the developing world's energy use would increase more than eightfold between 2000 and 2050. The signs are already there. In the first half of 2003 China's car sales rose by 82% compared with the same period in 2002. Its demand for oil is expected to double in 20 years.

INVESTMENT AREAS

WATER

Water is seen by many as the oil of the 21st century. If the world's water fitted into a bucket, only one teaspoonful would be drinkable as 97.5% of the earth's water is saltwater. Investment in this area is expected to be in excess of \$1trillion over the next 20 years. This investment is being driven by increasing demand both in the developed and developing nations, the USA alone is expected to spend at least \$300 billion on water infrastructure over this period. Demand is driven by both the enormity and the increasing need to accommodate the natural deterioration of the existing water systems. While the demand for water is growing every year it is a finite natural resource and accordingly the investment in its generation (desalination), delivery and efficiency is enormous.



The fund will divide its investment in this sector along the lines of:

Water Supply and Purification

The fund will invest in companies involved in the preparation and delivery of water and will typically be the multinational Utility companies but will also include companies involved in desalination, ultra/nano filtration, membrane technologies and energy efficiency technologies in relation to water treatment.

Water Infrastructure

Companies involved in the infrastructure required to support the delivery of water. These will range from companies involved in the manufacture of the pipes that carry the water to companies who manufacture the pumps which drive the water through these pipes.

Efficiency

With the rising cost of water the area of efficiency is seen as a core focus in the water industry. The fund will invest in companies involved in water distribution efficiency & pipeline refurbishment systems and process monitoring and metering systems.

An estimated third of the world's population currently lives in water-stressed countries. This is set to increase to two-thirds within 25 years. Africa and Asia are already hard-hit by water stress. Increasing populations will create more pressure in the coming decades.

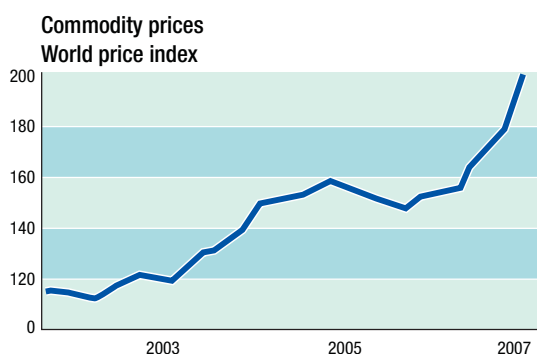
(Source: BBC news 15/08/2007)



INVESTMENT AREAS

COMMODITIES

As the industrialisation of the planet continues the demand for commodities increases with it. Many of these commodities such as Gold, Copper and Aluminium have a finite supply and accordingly the value of these metals reflects the level of industrial activity which uses them. Prices of base metals, for example, have escalated in recent times due to the phenomenal consumption of China, India and other emerging markets. The ongoing development of these nations have seen the commodities sector become the most lucrative sector in the investment world this year.

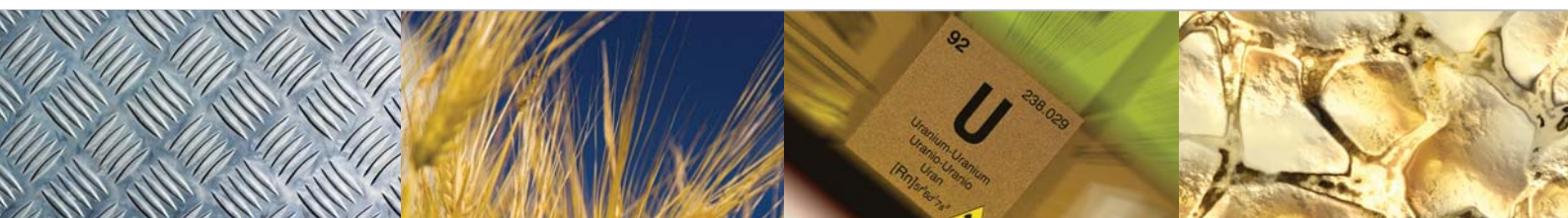


Source ANZ 2007

Analysts argue that agricultural commodities are cheap at present and are at the early stages of a price upswing. Global agricultural commodity prices are booming. Surging demand for food, feed and fuels are combining with low stock levels to create extremely tight markets. And unfavourable weather conditions, combined with competition for acreage, imply that it will take some time still before supply manages to catch up with demand. The production of biofuels such as ethanol – driven by ambitious fuel content targets and substantial subsidies – has already elevated prices for corn, other grains and oilseeds.

The low-emission advantage of nuclear power has prompted plans for about 168 new nuclear reactors around the world by 2020, triggering a more than five-fold increase in spot uranium prices over the past three years. This trend looks set to continue.

The Future Effects will identify opportunities where increases in demand or shortages in supply are expected to drive these prices of these commodities higher. The investment in this area will include financial instruments such as futures which reflect the value of the underlying commodity however it will also include investing in shares in companies involved in the extraction or processing of these commodities.



INVESTMENT STRATEGY

Dolmen Securities will combine their extensive experience in the Energy, Water and Commodities sectors with prudent investment management techniques and strategies in the management of the Future Effects Fund.

The investment strategies will include deep sector analysis across the sectors above on a universe of stocks and is designed to create an efficient portfolio to exploit the anticipated earnings and valuation growth in these sectors.

As a number of the companies in this sector are cash generative, investments may also be taken in yield bearing securities such as Corporate Bonds, this diversification should have the added benefit of reducing risk. Commodity exposure will be taken via financial futures with the leverage element of the derivative instruments held in cash or bonds, the collateralisation of the positions in these assets can contribute to the overall yield of the fund. The underlying positions will be actively managed with asset allocations and investments being adjusted to reflect changes in sector or stock valuations.

THE FUND MANAGER



DOLMEN SECURITIES LTD

Dolmen Stockbrokers

Dolmen Securities Limited was founded in 1994. It has grown to become one of the largest stockbroking and asset management companies in Ireland with a particular and relevant expertise in the area of green/alternative energy investing. Dolmen is first and foremost a responsible fund manager seeking to match risk and reward and provide long term sustainable returns for investors. Through their search for better investment returns Dolmen have created loan notes issued by companies such as Airtricity. Dolmen is the manager of the Green Effects Fund, one of the best performing ethical equity funds with considerable renewable and alternative energy exposure which has generated in excess of 20% annual performance for the last few years. Dolmen's associate company 4th Level Ventures invests in start up companies, spun out from university research into areas such as alternative power source and low power usage applications ranging from Nualight who provide low power usage bulbs in fridges and display cabinets, to Powervation who improve the efficiency of power supply in a circuit board and to Axeon who manufacture and deliver solutions for battery powered vehicles. Through its range of investment activities Dolmen is well placed to evaluate existing and emerging energy stocks, invest in commodities via derivatives and to manage the entire fund in a risk efficient manner.

Ronan Reid

Executive Chairman Dolmen

Ronan has 20 years of investment experience covering a broad spectrum of asset classes. A founder of Dolmen Securities, he established the Green Effects and 4th Level Ventures Funds as well as raising monies for a number of alternative energy and renewable projects.

THE DISTRIBUTOR

Liberty Asset Management Limited

Liberty Asset Management is one of Ireland's leading independent financial firms and is an independent subsidiary of Friends First Holdings Limited – one of the largest financial services groups in Ireland.

Liberty provides services on all aspects of financial matters ranging from group pension management to structuring investment portfolios.

Liberty also includes a dedicated mortgage company, Liberty Mortgage Corporation and a company dedicated to the area of property investment, Liberty Property Investment Ltd.

Liberty Asset Management Limited is regulated by the Financial Regulator.

THE PRODUCT PRODUCER

Friends First

The Future Effects Fund is provided through investment in a Friends First Life and Pension Investment Policies. Friends First is one of Ireland's leading providers of financial services. They are committed to helping build a brighter future for our 250,000 Irish customers by providing them with quality, high performance services and products. As market-leading experts, Friends First offers innovative, forward-looking financial solutions in the areas of pensions, investments, protection and finance. With total assets exceeding €5 billion, Friends First employs over 450 people and has its corporate headquarters in Dublin, with regional offices in Cork and Galway. Friends First is a wholly-owned subsidiary of Eureko, a pan-European insurance group with total assets of €90 billion*.

* Source: Friends First – figures as at 31st Dec 2007. Friends First is regulated by the Financial Regulator.

Eureko B.V.

Eureko is a European financial services group whose core business is insurance. Headquartered in The Netherlands, Eureko has operations in 11 countries. Building on its co-operative roots, Eureko does business with the aim of achieving balanced value creation for its stakeholders: customers, distribution partners, employees and shareholders. To achieve that, Eureko is looking to maintain its leading market position in The Netherlands and build a significant presence in selected European markets. Eureko's ambition is to be the most customer-centred and inventive financial services provider in the European market.

DETAILS

RETURNS

Unlike many indexed based investments, the Future Effects Fund is a total return investment. This means that any dividends generated by the underlying investments form part of the investors return. There is no limit on the returns to investors.

ACTIVE MANAGEMENT

The Future Effects Fund is actively managed by Dolmen Securities Limited.

TAXATION

Your selected funds will grow free of income, capital gains and DIRT Tax. When you withdraw some or all of your investment you may be subject to an exit tax on the growth portion of your withdrawal.

In accordance with Revenue requirements Exit tax will be deducted on the 8th anniversary and every 8th anniversary thereafter. The exit tax rate is currently the standard rate of income tax plus 3%. You will receive the net amount. This is based on current tax legislation and investors should be aware that legislation relating to the levels and bases of taxation may change.

CHARGES

There is a charge of 1.75% p.a. There is no encashment allowed in the first 3 years thereafter a declining surrender penalty of 3%, 2% and 1% applies in years 4 to 6.

INVESTMENT AMOUNT

100% of any investment of €25,000 or more will be invested in to the Future Effects Fund.

The Liberty Investment Bond accepts lesser amounts to a minimum of €10,000. These amounts will be invested at a reduced rate as follows:

- €10,000 – €14,999 will be invested at 97%
- €15,000 – €19,999 will be invested at 98%
- €20,000 – €24,999 will be invested at 99%

The Minimum premium for the Pension Investment Bond is €25,000 and an allocation rate of 100%.

Warnings

- **Past performance is not a reliable guide to future performance**
- **The value of your investment may go down as well as up**
- **The Future Effects fund may be affected by changes in currency exchange rates.**

Broker Use Only:

Intermediary:

L.A.R.C No.:

Agent/Agency No.:

Office Use Only:

Contact Type:

Policy/Contract No.:

Client No.:

Client No.:

Please complete this application in BLOCK CAPITALS and tick any relevant boxes. Once you have submitted this application you may ask for a copy to be sent to you.

Section 1. Personal Details

Policy holder:

Full Name of First Life:

Mr./Mrs./Ms. Surname:

First Name(s):

Address:

E-mail:

Occupation:

Country of Residence:

Date of Birth:

Contact Number:

Full Name of Second Life: (If applicable)

Mr./Mrs./Ms. Surname:

First Name(s):

Address:

E-mail:

Occupation:

Country of Residence:

Date of Birth:

Contact Number:

Unless you give us instructions, we will send all our letters to the address of the first person named above.

Section 2. Product Details

Amount of investment:

€

(Minimum €10,000).

Cheques should be made payable to Friends First.

Section 3. Declarations

Part A.

Life Assurance (Provision of Information) Regulations Declaration (This section MUST be completed by the client and intermediary)

warning

If you propose to take out this policy in complete or partial replacement of an existing policy, please take special care to satisfy yourself that this policy meets your needs. In particular, please make sure that you are aware of the financial consequences of replacing your existing policy. If you are in doubt about this, please contact your insurance intermediary.

Declaration of Insurer or Intermediary:

I hereby declare that in accordance with Regulation 6 (1) of the Life Assurance (Provision of Information) Regulations, 2001,

(insert client name and address) has been provided with the information specified in Schedule 1 and 3 to those Regulations and that I have advised the client as to the financial consequences of replacing an existing policy with this policy by cancellation or reduction, and of possible financial loss as a result of such replacement.

Date:

On behalf of Insurance Intermediary

Declaration of Client(s):

Please state your existing policy number **if** you are cancelling or replacing a **Friends First** policy:

Please state the type of illustrative table of benefits and charges received: Specific: Generic:

I/we confirm that I/we have received in writing the information specified in the above declaration.

Signature for first life:

Sign here

(Client signs here and below)

Signature for second life (If applicable):

Sign here

(Client signs here and below)

Part B.

I/We submit this application, along with any subsequent information provided in relation to this application verbally or otherwise by either me/us or the agent acting in the sale of this policy, to Friends First Life Assurance Company Limited with a view to entering into a contract for the benefit set out herein. I/We understand that your normal terms and conditions will apply. I/We undertake to inform Friends First Life Assurance Company Limited of any change in my/ our country of residence during the life of the policy. Friends First Life Assurance Company Limited treat all information as confidential and will not disclose such information except as permitted by you or as required by law. The information provided will be held on both computer and manual files and will only be used for the purposes registered under the Data Protection Acts 1988 and 2003. I/We hereby give my/our consent to the use and recording of my/our personal details (contained herein) by both electronic and print means to Friends First Holdings Limited. This is my/our application to Friends First Life Assurance Company Limited for the Future Effects Fund. I/We understand that unless I/we have given instructions to the contrary, the contract will commence on the acceptance of this application by Friends First Life Assurance Company Limited on its normal terms and conditions (which I am aware are available on request).

Signature for first life:

Sign here

Date:

(Client signs here and above)

Signature for second life (If applicable):

Sign here

Date:

(Client signs here and above)

If joint life, the policy will be issued on a second event basis.

YOUR APPLICATION CHECKLIST

To help us in processing your application as quickly as possible please provide us with the following documents, which are required to invest in the Future Effects Fund.

Have you included your (Please tick):

- Completed application form.
- Cheque made payable to Friends First.
- Photo Identification for each investor. Please send us an original or certified copy of your current passport or drivers licence.
- Address Verification for each investor. Please send us an original or certified copy of a recent utility bill, Bank/Building Society statement (From within the last 3 months), current tax-free allowance certificate or household/motor insurance certificate.



Pension Investment Bond Application Form

Office Use Only

 Contract Type: **GIF**
 Policy/Contract No.
 Agent/Agency No.

 Client Number(s)
 Intermediary
 SRN Code

Section 1. Proposer Details

Proposer's Name/Scheme Name:

Proposer's Address:

Date of Governing Trust Deed

Revenue Ref. no.

Pensions Board Ref. no.

Capacity of proposer:

Please confirm the capacity in which you are proposing for this bond:

(you may be the Investment Manager of the Self Directed Investment Fund for Insured Products, the Trustees of a small/Large Self Administered Pension Scheme, a Qualifying Fund Manager holding funds belonging to an approved pension product)

Section 2. Details of Bond

Amount of initial single contribution:

(Minimum €25,000)

Cheques made payable to Friends First.

Section 3. Declaration by Proposer



We, the Proposer, submit this application for a Pension Investment Bond issued by Friends First in the name of the Proposer, along with any subsequent information provided in relation to this application verbally or otherwise by either me/us or the agent acting in the sale of this policy with a view to entering into a contract for the benefit set out herein and hereby declare:

- that the scheme or policy, on behalf of which we are effecting this policy, is an Exempt Approved Scheme (or a scheme for which approval is being sought) a Retirement Annuity Contract, a Buy Out Bond or an Approved Retirement Fund approved under Chapters 1& 2 Part 30 Taxes Consolidation Act 1997.
- That we are empowered to effect a contract of this nature and that the investment is permitted under the terms of our agreement with the owner of the scheme or policy.
- That we shall not request Friends First to secure benefits under the Bond.
- That we or our successors shall notify Friends First if at any time our clients cease to be treated as tax exempt.
- That the statement made in this application and Declaration are correct and agree that this Application and Declaration made by ourselves be the basis of the contract between ourselves and Friends First.
- That your normal terms and conditions will apply.

Friends First Life Assurance Company Limited treat all information as confidential and will not disclose such information except as permitted by you or as required by law. The information provided will be held on both computer and manual files and will only be used for the purposes registered under the Data Protection Acts 1988 and 2003. We hereby give our consent to the use and recording of our details (contained herein) by both electronic and print means to Friends First Holdings Limited.

This is our application to Friends First Life Assurance Company Limited for the Future Effects Fund Pension Investment Bond. We understand that unless we have given instructions to the contrary, the contract will commence on the acceptance of this application by Friends First Life Assurance Company Limited on its normal terms and conditions (which I am aware are available on request).

Signed for & on behalf of the proposer:

 Signature	Date:	
 Signature	Date:	

FRIENDS FIRST PENSION INVESTMENT BOND

This Pension Investment Bond allows the Trustees of Small and Large Self Administered Pension Schemes (SSAPS), Qualifying Fund Managers that sell pension products (QFM) and the Investment Managers of Self Directed Investment Funds, to invest in the Future Effects Fund.

The product is a single contribution generic pension investment product.

The key point is that the funds directed in to the Pension Investment Bond must have originated from a product approved under Chapter 1 & 2, Part 30 of the Taxes Consolidation Act 1997 (as amended).

- An Occupational Pension Scheme, approved by the Revenue Commissioners under Part 30 Chapter 1 of the Taxes Consolidation Act 1997 (as amended),
- A Retirement Annuity Contract (Personal Pension) approved under Part 30, Chapter 2, Section 784 of the Taxes Consolidation Act 1997 (as amended),
- An Approved Retirement Fund approved under Part 30, Chapter 2, Sections 784A, 784B and 784E of the Taxes Consolidation Act 1997 (as amended).

Essentially each client will already have a pension product of one of the types in place, which fits in to the various approval criteria.

A Self Administered Scheme can apply directly, apart from this, the structure does require the existence of a Qualifying Fund Manager or Investment Manager prepared to make the application and fund transfer.

INFORMATION ABOUT THE LIBERTY INVESTMENT BOND

Make sure the policy meets your needs!

Purpose of this policy:

This is a whole of life, single contribution investment policy. The policy is designed to invest your money in investment funds of your choice to provide a cash sum, which you can receive in the future.

Nature of the commitment:

This policy is intended as an open-ended investment. The amount available to you in the future will entirely depend on the amount of your contribution, withdrawals taken from your policy, returns earned from your choice of investment fund and charges applied. We would be pleased to provide you with any details that you need.

Unless you are fully satisfied as to the nature of this commitment, bearing in mind your needs, resources and circumstances, then you should not enter into this commitment. If you are ceasing contributions on an existing policy your financial advisor will advise you of any consequences (see the declaration on the application form).

What happens if you want to cash in the policy early?

Cashing in this policy

If you wish to cash in or surrender all or any of this policy at any time you should write to us at the enclosed address.

You cannot normally encash this policy in part or in full within the first 3 policy years.

After this time, you may encash the policy in part or in full at any time, however, if you do this within the first six policy years an early encashment charge will apply.

Please note that if you take this course of action, it may result in a return to you of less than the amount that you originally paid in to the policy.

This policy does not allow you to set up a regular withdrawal.

What are the projected benefits under this policy?

The projected benefits and charges are illustrated in table 1 below.

Important: These illustrations assume a gross return of 6.00% per annum. This rate is for illustration purposes only and is not guaranteed. Actual investment growth will depend on the performance of the underlying investments and may be more or less than illustrated. The effect of the deduction in the table below is to reduce the assumed growth rate from 6.00% p.a. to a rate of 4.25% p.a.

Contribution details

You have opted to contribute €25,000 to your Liberty Investment Bond, which is payable by cheque on the policy start date. The contribution covers the cost of all charges, expenses and intermediary remuneration.

What Intermediary/sales remuneration is payable?

Intermediary sales / remuneration are illustrated in table 2 below.

The Sales remuneration shown in the table 2 includes remuneration based on the total volume and quality of business written by your intermediary with Friends First Life Assurance Company Limited. Any volume and quality based remuneration is financed out of Friends First's standard charges for this product and does not result in any increased charges to your policy.

Are returns guaranteed?

Guaranteed Returns:

The returns shown in the illustrative table are not guaranteed. The returns this policy achieves will depend on future investment conditions.

Can this policy be cancelled or amended by Friends First?

Friends First can cancel or amend this policy if, at any time, any of the following happens:

- it becomes impossible or impracticable to continue providing any of the benefits due to changes in the law or other circumstances beyond our control;
- the tax treatment of Friends First or this policy is changed;
- you are or become ineligible to effect or maintain this policy;
- the Government introduces additional levies or duties on this policy.
- should we determine that it is in the best interest of policyholders to do so;

If we need to amend or cancel this policy we will write to you and explain the reasons for the actions and inform you of your options.

Non-disclosure

If any of the information supplied in this quote is incorrect Friends First reserves the right to adjust the contribution or benefit to reflect the true quotation basis.

Your completed application form, the policy schedule and policy conditions and any subsequent information provided, either verbally or otherwise, by you or your agent will form the basis of the contract between us. If you inaccurately disclose or do not disclose a material fact on the application form, this may invalidate any future claims on this policy.

Information on taxation issues

Tax on contributions:

Your investment does not attract any tax relief.

Tax free growth:

Your selected funds will grow free of income, capital gains and DIRT tax.

Exit Tax:

An exit tax may apply to any withdrawals you may take and at maturity. When you withdraw some or all of your investment you may be subject to an exit tax on the growth portion of your withdrawal. Exit tax will also be deducted on the 8th anniversary and every 8th anniversary thereafter in accordance with Revenue guidelines. The exit tax rate is currently the standard rate of income tax plus 3%. You will receive the net amount. The illustration assumes exit tax is payable at this rate.

Claiming benefit:

We are obliged to deduct exit tax from all benefits paid. The tax is applied to the difference between the encashment value of the units at the time of payment and the contributions paid in respect of those units.

Tax exempt status:

If you are specifically exempted from paying exit tax it is your responsibility to provide us with any information or documentation we believe is necessary to confirm this. If you are ordinarily resident outside Ireland when you withdraw money from your policy, you may be exempt from paying Irish exit tax on the proceeds, as your country of residence may have its own rules for the tax treatment of this policy. It is your responsibility to provide us with any information or documentation we believe is necessary to confirm your non-resident status.

Additional Information in relation to your policy

Your benefits explained:

The value of the fund will be based on the contribution paid by you, withdrawals taken from the policy, returns achieved by your choice of investment fund and charges applied.

On the death of the policyholder (Single Life Basis) or of the last surviving policyholder (Joint Life Basis) we pay 101% of the bid value of the units allocated at the date of death. Please note that any death benefit paid may be more or less than the original contribution you paid.

You cannot invest further money in this policy after the policy start date.

Withdrawals:

This policy does not allow you to set up a regular withdrawal.

After the first three policy years, you may take a partial withdrawal from time to time. If you do this within the first six policy years, an early surrender charge will apply. The minimum partial withdrawal that you can take is €1,000 and the minimum value of the units remaining in your policy after each withdrawal must not be less than €10,000.

Term of this policy

This policy is a whole of life policy, which means that you can keep your policy in place for as long as you like. You cannot cash in your policy in the first three policy years.

Fund details

The contribution that you give us will be invested in the investment fund of your choice. We will use your contribution to buy units in that fund at the bid price of the fund on the relevant day. The performance of your investment will be reflected in an increase or decrease in the unit price over the time you remain invested in the fund. The performance of our investment funds will depend on the performance of stocks, shares, property or gilts that the fund has bought. You have requested that this policy invest in the following funds, in the following proportion:

Fund	Proportion
Future Effects Fund	100%

Please refer to your Future Effects Fund brochure for details of how this fund invests.

INFORMATION ABOUT THE POLICY (CONTINUED)

The growth rates used in this illustration have been calculated with reference to the above fund selection and the guidance issued by the Society of Actuaries in Ireland.

Legal

This contract will be governed at all times by the laws of the Republic of Ireland. All contract terms, communication and documentation pertaining to this policy shall be in English.

Cancellation Rights and Complaints Procedure

You will receive your policy documentation shortly if you have not yet received it from your Financial Advisor. We ask you to read this carefully. If you feel the policy is not suitable for your needs you may cancel it by sending written instructions to Friends First at the address below within 30 days from the policy issue date. All contributions paid will be refunded in full on cancellation less an adjustment for any downward movement in market values of underlying assets. Once the cancellation period has expired the Policy Conditions will describe the rights accruing under the policy. Any enquiries or complaints should be directed to your local Friends First Office in the first instance. You should then refer to our Customer Relations Manager if necessary. We endeavour to ensure that all matters in relation to your policy are dealt with speedily, efficiently and fairly. In the event that you are dissatisfied you have the right to refer your complaint to the Financial Services Ombudsman's Bureau without prejudice to your legal rights. The Bureau may be contacted at 3rd Floor, Lincoln House, Lincoln Place, Dublin 2, Lo-call: 1890 88 20 90, Fax: 01 662 0890, Email: enquiries@financialombudsman.ie, Website: www.financialombudsman.ie The law of the Republic of Ireland will apply in any disputes.

Information about the Insurer:

Friends First Life Assurance Company Ltd

Head Office:

Friends First House
Cherrywood Business Park
Loughlinstown
Dublin 18.
Republic of Ireland
Tel: 01 661 0600
Fax: 01 661 6651
e-mail: info@friendsfirst.ie
web: www.friendsfirst.ie

Registered as a Limited Company in the Republic of Ireland
No: 165970

VAT No. 6565970Q

Friends First Life Assurance Company Limited is regulated by the Financial Regulator.

Friends First is authorised to transact Insurance business in accordance with the European Communities (Life Assurance) Framework Regulations, 1994.

Telephone calls to or from Friends First may be recorded.

Note on this illustration

This is an illustration for a policy underwritten by Friends First Life Assurance Company Limited and must be read in conjunction with the Future Effects Fund brochure. This illustration is based on Liberty Investment Bond terms and conditions as at 22/10/2007, which may change from time to time. The basis, format and content comply with the Life Assurance (Provision of Information) Regulations 2001. All information is based on Friends First understanding of tax and revenue practice as at 01/09/2007.

Reference for Friends First: 23/10/07/ ZL7/ 01336/ FF

Policy Charges

Total charge 1.75% p.a.

Allocation Rate

Contribution €25,000+	100%
€20,000 – €24,999	99%
€15,000 – €19,999	98%
€10,000 – €14,999	97%

For early surrender there is a penalty as follows:

Surrender in year	Penalty
1	8.0%
2	8.0%
3	8.0%
4	3.0%
5	2.0%
6	1.0%

A surrender will not normally be allowed in years 1 to 3.
A surrender penalty will not apply after year six.

Table 1

Illustrative table of projected benefits and charges assuming a gross growth rate of 6.00% per annum.

Year	Total amount of premiums paid into the policy to date	Projected investment growth to date	Projected expenses and charges to date	Projected policy value before payment of tax	Projected policy value after payment of tax (if applicable)
1	€25,000	€1,488	€2,511	€23,978	€23,978
2	€25,000	€3,040	€3,044	€24,997	€24,997
3	€25,000	€4,658	€2,183	€27,475	€26,906
4	€25,000	€6,344	€2,406	€28,938	€28,032
5	€25,000	€8,103	€2,627	€30,476	€29,216
10	€25,000	€18,080	€5,174	€37,905	€34,937
15	€25,000	€30,365	€8,690	€46,675	€41,689
20	€25,000	€45,492	€13,020	€57,473	€50,004

The above table and schedule of charges assumes the fund is encashed in the relevant year and full encashment penalties are applied, if the fund is held for over 6 years the maximum management charges amount to 1.75% p.a.

Table 2

Illustrative table of intermediary sales / remuneration assuming a gross growth rate of 6.00% p.a.

Year	Premium payable in that year	Projected total Intermediary / Sales remuneration payable in that year
1	€25,000	€1,356
2	-	€107
3	-	€111
4	-	€116
5	-	€121
10	-	€149
15	-	€183
20	-	€226

THE FUTURE EFFECTS FUND

INVEST IN TOMORROW – TODAY

SAMPLE OF COMPANIES INCLUDED IN FUTURE EFFECTS FUND

Oil/Extractive Stocks

BP: Market Capitalisation: \$233,601.31m	Anglo American: Market Capitalisation: \$89,305.79m	BHP Billiton: Market Capitalisation: \$74,210.64m
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Water Utility Stocks

Suez SA: Market Capitalisation: \$85,738.07m	Severn Trent: Market Capitalisation: \$6,817.87m	Pennon: Market Capitalisation: \$4,239.32m
Veolia Environment SA: Market Capitalisation: \$43,676.59m	Kelda: Market Capitalisation: \$5,265.42m	Northumbrian Water: Market Capitalisation: \$3,284.86m

Electricity Utility Stocks

Iberdrola Sa: Market Capitalisation: \$84,386.09m	Rwe Ag: Market Capitalisation: \$72,784.30m	Gaz De France: Market Capitalisation: \$54,679.23m
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Established Alternative Energy/Renewable Stocks

Fpl Group Inc: Market Capitalisation: \$27,514.38m	Suntech Power Holdings Adr: Market Capitalisation: \$9,260.90m	Om Group Inc: Market Capitalisation: \$1,387.11m
Applied Materials Inc: Market Capitalisation: \$25,646.54m	Solarworld: Market Capitalisation: \$7,116.00m	Energy Conversion Devices: Market Capitalisation: \$1,168.13m
Archer– Daniels - Midland Co: Market Capitalisation: \$24,024.82m	Methanex : Market Capitalisation: \$2,736.69m	Canadian Hydro Developers Inc: Market Capitalisation: \$926.33m
Vestas Wind Systems: Market Capitalisation: \$19,072.53m	Intl Rectifier Corp: Market Capitalisation: \$2,525.69m	Energys: Market Capitalisation: \$912.42m
Constellation Energy Group: Market Capitalisation: \$17,299.38m	Ormat Technologies Inc: Market Capitalisation: \$2,141.96m	Ballard Power Systems Inc: Market Capitalisation: \$585.21m

Emerging Alternative Energy/Renewable Stocks

Chloride Group Plc: Market Capitalisation: \$1,060.77m	Active Power Inc: Market Capitalisation: \$116.52m	Environmental Power Corp: Market Capitalisation: \$67.98m
Worldwater & Solar Technology: Market Capitalisation: \$475.30m	Hydrogenics Corp: Market Capitalisation: \$101.86m	Western Wind Energy: Market Capitalisation: \$49.22m
Capstone Turbine Corp: Market Capitalisation: \$184.04m	Amtech Systems Inc: Market Capitalisation: \$101.78m	Lighting Science Group: Market Capitalisation: \$38.55m
Ocean Power Technologies Inc: Market Capitalisation: \$179.25m	UQM Technologies Inc : Market Capitalisation: \$91.77m	Railpower Technologies Corp: Market Capitalisation: \$35.44m
MGP Ingredients Inc: Market Capitalisation: \$119.64m	Syntroleum Corp: Market Capitalisation: \$85.21m	Thermoenergy Corp: Market Capitalisation: \$27.25m

The above sample companies are correct as at July 2008 and are subject to change by the Fund Manager.



For further information please contact Dolmen Wealth Management on 01 633 3800 or email info@dsl.ie. Dolmen Securities, 75 St. Stephen's Green, Dublin 2, Ireland

**Warning: Past performance is not a reliable guide to future performance.
The value of your investment may do down as well as up.
The Future Effects Fund may be affected by changes in currency exchange rates.**



WATER COMMODITIES ENERGY WATER COMMODITIES ENERGY WATER COMMODITIES ENERGY WATER COMMODITIES



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