



Bloxham Currency Fund

What is the Bloxham Currency Fund?

The Bloxham Currency Fund is an investment which allows clients of Bloxham to invest in the Friends First Insight Currency Fund, managed by Alder Capital.

About the Fund Manager

The Bloxham Currency Fund will be managed by Alder Capital, a specialist currency fund manager based in Merrion Square, Dublin 2. Alder Capital has a proven track record in the Currency Fund Management business and manages money on behalf of institutional clients based in the United States, Canada, Australia, Continental Europe and Ireland.

In 2007, Alder Capital won the Investment Excellence in FX Hedge Funds (Europe) 2006 Award from Global Investor Magazine (See Note 3).

Why invest in a Currency Fund?

Diversification is the cornerstone of smart, successful investing. So it's important that your investment portfolio incorporates investments where the ups and downs tend not to occur at the same time. This gives your portfolio the potential to grow even when one investment type is underperforming.

The Bloxham Currency Fund may offer a good diversification opportunity because, although it exhibits similar risk characteristics to equity funds, its periods of positive and negative performance have tended to occur at different times to equities.

By adding an investment in the Bloxham Currency Fund to an equity-based portfolio, you can deliver a fund mix which exhibits potentially higher returns and a lower risk than a purely equity-based portfolio would on its own.

What is the Insight Currency Fund?

- The fund was launched on 1st March 2001 and looks to profit from movements and trends in exchange rates.
- It trades the 8 most liquid currencies in the world: Euro, US Dollar, Japanese Yen, Canadian Dollar, Australian Dollar, Swiss Franc, Swedish Krona and the British Pound as identified by a recent Bank of International Settlements Report.
- The fund has a similar risk profile to equity investments.
- The fund provides an investment portfolio with diversity – its periods of positive and negative performance have tended to occur at different times to other asset classes.
- The minimum investment is €50,000.
- The Insight Currency Fund is ranked 4th of the 281 funds listed in the Individual Pensions Category of MoneyMate over the period between its launch on 1st March 2001 and 30th Sept 2008 (See Notes 1 & 2).

BLOXHAM

Bloxham Currency Fund

Currency Investment Strategy

Based on its research, Alder Capital believes that it is possible to generate returns from highly liquid currency pairs or combinations of currency pairs that exhibit predominantly ranging behaviour or predominantly trending behaviour and to capture trends arising from interest rate differentials between the Euro, US Dollar and Japanese Yen.

Investment Style Diversification

Most active equity fund managers make decisions based on their knowledge and instinct. By contrast, most currency fund managers make decisions based on rules and systems. In fact, about 70%* of active currency fund managers use a systematic rather than a discretionary investment approach. So, because Alder Capital uses a systematic approach to investing the assets of the Insight Currency Fund, this delivers increased diversity to investors with actively managed equity portfolios through a contrast in investment management styles.

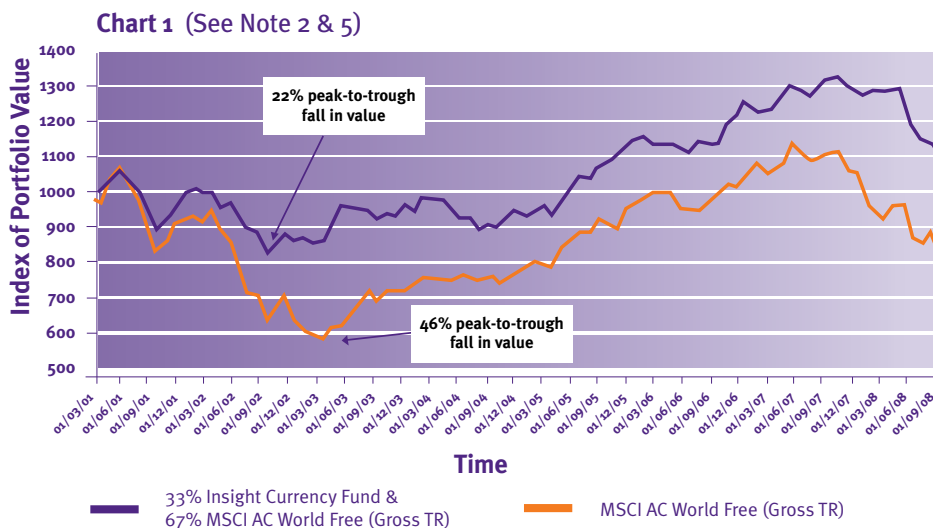
*Source: Parker Global Strategies LLC. See Note 4 on Parker Global Strategies LLC.

Risk Management

Alder Capital uses a proprietary volatility forecasting system, called CALM, to manage the risk of its clients' portfolios. The Bloxham Currency Fund will operate at around the same risk level as a diversified equity fund. Bloxham believes that the Bloxham Currency Fund will tend not to have its periods of positive and negative performance at the same time as equity funds. This 'lack of correlation' with equity funds means that combining the Bloxham Currency Fund with a portfolio of equities has historically given rise to a lower risk portfolio profile, possibly without any significant reduction in return over the longer term.

Diversification Benefits

Chart 1 refers to the period from 1st March 2001 to 30th September 2008 and shows the benefits of adding a currency fund investment to equity investments.



*Source: Alder Capital & MoneyMate with Alder Capital Computations.

Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.

Charges

Life Bond

100% of your investment will be allocated to purchase units in the Bloxham Currency Fund. Your investment will be subject to an annual management charge of 2.6%*. If you surrender your investment during the first two years from the investment date, your surrender value, before any applicable exit tax, will be reduced by 2% in year 1 and by 1% in year 2.

THE FUND PROVIDES AN INVESTMENT PORTFOLIO WITH DIVERSITY – ITS PERIODS OF POSITIVE AND NEGATIVE PERFORMANCE HAVE TENDED TO OCCUR AT DIFFERENT TIMES TO OTHER ASSET CLASSES

IMPORTANT INFORMATION

Although Bloxham and Friends First have taken reasonable care to ensure that the sources of information herein are reliable, it does not guarantee their accuracy or completeness. Data are not necessarily audited or independently verified. Opinions, estimates and projections in this document constitute Bloxham's judgement as of the date of this document and are subject to change without notice. The information in this document does not constitute investment, accounting, taxation, regulatory or legal advice. It does not take into account the investment objectives, financial position or particular needs of any particular investor. If you intend investing in the Bloxham Currency Fund you will need to contact Bloxham to discuss your specific situation and investment objectives before proceeding. Trading strategies and financial instruments discussed in this document are not suitable for all investors. The results, charts, graphs, figures and returns shown in this document are based on assumptions that may not be realised and should not be relied upon as predictions of the future events.

Pension Trustee Bond

100% of your investment will be allocated to purchase units in the Bloxham Currency Fund. Your investment will be subject to an annual management charge of 2.75%*. If you surrender your investment during the first four years from the investment date, your surrender value will be reduced by 2.5% in year 1, by 1% in year 2, by 1% in year 3 and by 0.5% in year 4.

*The Annual Management Charge comprises the Plan Management Charge and the Fund Management Charge. The Fund Management Charge will vary depending on which investment fund you choose.

Proven Track Record

Past Performance

The Insight Currency Fund has a track record of over seven years, beginning on 1st March 2001. Since its launch, the Insight Currency Fund has delivered an average return of 7.8% per annum*. Table 1 shows the annual returns of the Insight Currency Fund.

Annual Returns of the Insight Currency Fund

The table to the right shows the annual returns of the Insight Currency Fund and compares these returns with the annual returns on equities as represented by the MSCI AC World Free (Gross TR) ("MSCI World Index") with gross dividends reinvested for a Eurozone investor. In the years when the MSCI World Index return is negative, the Insight Currency Fund return is positive. Similarly, when the Insight Currency Fund return is negative, the MSCI World Index is positive. Equities and the Insight Currency Fund are diverse asset classes and have tended not to have their periods of positive & negative performance at the same time (See Note 2 & 6).

Month-by-Month Performance of the Insight Currency Fund

Chart 2 (See Note 2)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Return
2001	-	-	7.56%	-3.04%	-1.72%	2.55%	0.19%	3.93%	-7.28%	0.86%	-1.68%	13.39%	14.10%
2002	2.51%	-2.22%	-4.7%	-0.07%	8.27%	7.92%	-0.56%	-2.10%	-0.42%	-0.75%	1.25%	6.89%	16.15%
2003	6.83%	-2.93%	4.37%	3.61%	10.32%	-4.37%	-3.33%	-6.36%	-0.45%	-1.15%	-2.14%	7.88%	11.27%
2004	-6.86%	4.56%	-0.07%	0.01%	-2.34%	-10.80%	2.39%	-7.94%	0.15%	0.51%	7.89%	3.99%	-9.74%
2005	-9.98%	3.46%	4.28%	-3.39%	1.97%	4.86%	3.55%	-2.47%	-0.51%	5.67%	6.63%	-2.59%	10.66%
2006	4.18%	-2.72%	-7.12%	0.99%	1.84%	3.15%	2.77%	7.67%	-6.41%	-1.98%	9.86%	5.43%	11.09%
2007	3.38%	-8.35%	1.37%	0.05%	3.92%	-0.40%	-0.11%	0.87%	4.65%	1.23%	2.02%	-1.18%	7.03%
2008	-0.39%	7.06%	8.35%	0.94%	-4.07%	0.03%	-6.08%	-6.45%	2.42%				0.72%

*Source: Friends First. Bid-to-bid return on the Insight Currency Fund for the period from 1st March 2001 to 30th September 2008 (See Note 2).

The annual returns have not been achieved without risk of loss; see chart 2 above for details of variation in return from month to month.

NEXT STEPS

If you're looking for more diversity and performance in your investment portfolio, find out more about the Bloxham Currency Fund by contacting your Bloxham broker on 01 661 9200.

Table 1 Past Performance

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Year	MSCI AC World Free (Gross TR)	Insight Currency Fund
2001*	-7.5%	14.1%
2002	-31.3%	16.2%
2003	12.0%	11.3%
2004	7.4%	-9.7%
2005	24.9%	10.7%
2006	5.8%	11.1%
2007	5.5%	7.0%
2008**	-21.8%	0.7%

Source: Friends First & MoneyMate with Alder Capital computations.

+ From 1st March 2001 to 31st Dec. 2001

++ From 1st Jan. 2008 to 30th Sept. 2008

Bloxham Currency Fund

Important Notes and Disclosures

Note 1: MoneyMate Ranking

The returns for the 281 funds are based on the bid-to-bid performance of the various funds and do not relate to the returns on a policy linked to any fund or combination of funds. The value of a policy linked to these funds can fall as well as rise and investors may get back less than the amount invested. Changes in exchange rates may have an adverse effect on the value, price or income from investments linked to these funds. The MoneyMate Individual Pensions category is by no means a perfect benchmark for the Insight Currency Fund. In particular, the returns of the funds in the Individual Pensions category of the MoneyMate database have not been audited or independently verified and only 281 funds are included by MoneyMate in the category.

Note 2: General Note

The Bloxham Currency Fund is a unit-linked fund offered by Friends First Life Assurance Company Limited ('Friends First'). Friends First is regulated by the Financial Regulator. The Bloxham Currency Fund is part of the range of investment funds to which Bloxham clients can link the performance of their pension and investment policies with Friends First. The unit-linked fund is administered and priced by Friends First. The underlying assets of the fund are managed by Alder Capital according to the Alder Global 20 Program. Alder Capital is regulated by the Financial Regulator. The source of performance figures for the Insight Currency Fund is Friends First. The returns shown for the Insight Currency Fund are based on the bid-to-bid performance of the fund and do not relate to the returns on a policy linked to the fund. The Insight Currency Fund is a fully-funded account and the returns shown include € denominated interest income, are

net of trading costs, management charges of 2% per annum and monthly performance fees of 20% on annualised gross returns in excess of 7% p.a. and include the reinvestment of trading profits and losses. The returns on policies linked to the Insight Currency Fund will be lower than those shown because of the effects of various additional charges applied to policies and, where applicable, exit tax. Investors may get back less than the amount invested. Income may fluctuate in accordance with market conditions and taxation arrangements. The future performance & capital value of any investment managed by Alder Capital is not guaranteed. Past correlation may not be a reliable guide to future correlation. Changes in exchange rates may have an adverse effect on the value, price or income from investments linked to the Bloxham Currency Fund or the MSCI AC World Free (Gross TR) index. The returns shown do not relate to the returns achieved by any particular investor. All returns shown are before taxation.

Note 3: Global Investor Award

Global Investor magazine invited investment consultants and leading pension funds from around the globe to nominate asset management firms for awards based on strong performance, a clear investment process & philosophy, a stable investment team and strong business management. The winner received the most votes. Alder Capital won the Investment Excellence in FX Hedge Funds (Europe) 2006 Award.

REGULATORY NOTE: Global Investor did not invite every investment consultant and every leading pension fund to nominate asset management firms and not all of those invited to nominate asset management firms did so.

Note 4: Parker Global Strategies LLC

The Parker FX Index currently (31st July 2008) includes 81 programs managed by 67 firms located in the US, Canada, UK, Ireland, Germany, France, Singapore, Switzerland, Iceland and Australia. The 81 programs include a combination of 57 programs that are systematic and 24 programs that are discretionary. The 81 programs manage over \$43 billion in currency strategy assets.

Note 5: Chart 1 – Diversification Benefits

Chart 1 shows that:

The combination of the MSCI World Index (67%), with gross dividends reinvested in the index, and the Insight Currency Fund (33%) exhibited lower risk than the MSCI World Index on its own.

The combination of the MSCI World Index (67%) and the Insight Currency Fund (33%) exhibited a higher return than the MSCI World Index on its own.

The largest fall in the value of the combination of the MSCI World Index (67%) and the Insight Currency Fund (33%) is about half that of the MSCI World Index on its own.

Note 6: Notes to Table 1

The returns shown for the MSCI World Index include the reinvestment of gross dividends and are for a Eurozone investor. The returns on investments linked to the MSCI World Index will be lower than those shown because of the effects of transaction charges and various additional charges applied to investments linked to the index and, where applicable, exit tax.

Warning: The value of your investment may go down as well as up.
Warning: Past performance is not a reliable guide to future performance.
Warning: This product may be affected by changes in currency exchange rates.

Office Use Only:

Intermediary: **Bloxham**

Agent/Agency No.: **03192**

Contract Type:
Z2T (S226)

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

Full Name of First Life:

Full Name of Second Life: (if applicable)

Mr./Mrs./Ms. Surname:

Mr./Mrs./Ms. Surname:

First Name(s):

First Name(s):

Address:

Address:

Date of Birth: DD / MM / YY

Date of Birth: DD / MM / YY

E-mail:

E-mail:

Country of Residence:

Country of Residence:

Contact Number:

Contact Number:

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

SECTION 2. DETAILS OF THE POLICY OWNERS (IF DIFFERENT FROM ABOVE).

Full Name of First Owner:

(If policy isn't owned by an individual(s) then insert owner name e.g. company name etc)

Full Name of Second Owner: (if applicable)

Mr./Mrs./Ms. Surname:

Mr./Mrs./Ms. Surname:

First Name(s):

First Name(s):

Address:

Address:

Date of Birth: DD / MM / YY

Date of Birth: DD / MM / YY

E-mail:

E-mail:

Country of Residence:

Country of Residence:

Contact Number:

Contact Number:

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

SECTION 3. INVESTMENT DETAILS

Amount of investment: (Min. €50,000)

Bloxham Currency Fund:

PART A: DECLARATION TO BE COMPLETED BY INSURER INTERMEDIARY**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 insurer or 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, _____ (the client(s)) has been provided with the information specified in Schedule 1 of those Regulations and 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.

Sign here **X**

Date: DD / MM / YY

PART B: DECLARATION TO BE COMPLETED BY THE CLIENT(S)

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

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:

Signature of first life (to be insured):

Sign here **X**

Date: DD / MM / YY

Signature of second life (If applicable to be insured):

Sign here **X**

Date: DD / MM / YY

PART C.**DECLARATION (to be signed by the owners of the Bond) NOTE: YOU MUST COMPLETE THIS SECTION.**

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.

The information may also be used to send you details about other services available from Friends First Life Assurance Company Limited. If you wish to avail of this service please tick this box.

This is my/ our application to Friends First Life Assurance Company Limited for an Investment Bond. I / We have read over the replies to all the questions in this application and declare that to the best of my / our knowledge and belief, all information given is true and complete.

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).

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

Note: If you are both the life assured and the policy owner you must sign parts B&C

Signature of first life/ Policy Owner

Sign here **X**

Date: DD / MM / YY

Signature of second life/Policy Owner (If applicable)

Sign here **X**

Date: DD / MM / YY

Intermediary instruction:

If no specific instruction is given, standard remuneration is assumed.

YOUR PERSONAL ILLUSTRATION FOR THE BLOXHAM CURRENCY FUND (LIFE BOND)

Information about the policy

Make sure the policy meets your needs!

Purpose of this policy:

The Bloxham Currency Fund is a single premium investment policy. Invested through a Friends First Investment Bond, this is designed to invest your money in funds, the proceeds of which you can receive at any stage (penalties may apply).

Nature of the commitment:

This policy is intended as an open-ended investment. 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 premiums on an existing policy your financial adviser 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 this policy at any time you should write to us at the enclosed address together with our encashment requirements.

Please note that cashing in your policy in the early years may result in returns that are less than the investment paid to the policy. Early Encashment Penalties: Early encashment penalties will be applied to the gross value of any full or partial encashments according to the following bands:

Surrender in year	Penalty
1	2%
2	1%
> 3	no penalty

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 3% 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 3% p.a. to a rate of 0.8% p.a. Some underlying funds may be subject to a fee based on their performance. This may reduce your yield further if such a fund is chosen. A performance fee applies to the Bloxham Currency Fund. This fee is calculated as 20% of any growth achieved above 7% (before management charges). For illustrative purposes we have shown the average effect of this performance fee in the projected benefits table below. The actual performance fee applicable will depend on the actual growth achieved and will only apply where this growth exceeds 7% p.a.

Premium Details:

You have opted to invest €100,000 which is payable by cheque on the policy start date. The premium quoted also 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.

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.

Year	Total amount of premiums paid into the policy to date	Projected investment growth to date	Projected expenses and charges to date	Taxation to Date	Projected policy value after payment of taxation (if applicable)
1	€100,000	€2,970	€3,178	€0	€99,792
2	€100,000	€5,964	€4,358	€369	€101,237
3	€100,000	€8,983	€6,563	€556	€101,863
4	€100,000	€12,025	€8,786	€745	€102,494
5	€100,000	€15,091	€11,027	€935	€103,130
10	€100,000	€30,706	€23,950	€1,902	€106,368
15	€100,000	€46,817	€35,722	€2,900	€109,709
20	€100,000	€63,391	€49,423	€3,927	€113,146

- should we determine that it is in the best interest of policyholders to do so;

If the value of your fund falls below €2,000, Friends First reserve the right to stop regular withdrawals you may be receiving. Should 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 premium 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 with Friends First. 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 premiums:

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, occasional withdrawals and when you fully surrender your plan. 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 premiums 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 the returns achieved by your chosen fund(s) on your investment in each fund. 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 premium you paid. You cannot invest further money in this policy after the policy start date. An early encashment charge will apply to withdrawal amounts in the first 2 years of the policy if the annual withdrawal amount is more than 7.5% of your original investment.

Term of this policy:

This policy can invest for the whole of your life.

Fund details:

To invest in a fund you will buy and sell units in the fund at the bid price. The performance of our investment funds will depend on the performance of stocks, shares, property, gilts or other assets that the fund has bought. Please refer to your brochure for details on how the fund(s) you have selected invest. You have requested that this policy invest in the following funds, in the following proportion:

Year	Premium payable in that year	Projected total of intermediary/sales remuneration in that year
1	€100,000	€2,871
2	-	€506
3	-	€510
4	-	€514
5	-	€518
10	-	€532
15	-	€553
20	-	€568

Fund

Bloxham Currency Fund

Proportion

100%

Please refer to your "Bloxham Currency Fund Brochure" for details of how the fund(s) you have selected invests.

The Bloxham Currency and Geared High Yield Funds:

You should give careful consideration to the amount of your investment which you choose to expose to these funds. These are volatile funds and are not suitable for the risk-averse investor and Friends First recommends you seek financial advice on this matter. Past performance is no guarantee of future performance and the value of the investment can go down as well as up. Investors may not get back the full amount invested. 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.

Annual Management Charges:

The annual management charge will vary depending on the fund selected. The annual management charge of the Bloxham Currency Fund is currently 2.6%. The annual management charge comprises the plan management charge and the fund management charge. The fund management charge will vary depending on the fund selected. We may change these charges at any time. Some funds, including the Bloxham currency fund will be subject to an additional fee based on their performance or the performance of some or all of their constituent sub funds. Please refer to your brochure for details of fund management charges. Up to date information on these fees is available from Friends First. The fund management charge and performance fees are built into the unit price of the fund.

Allocation Rates:

Premium Amount	Allocation Rate
€50,000+	100%

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 premiums 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: 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 Bloxham Currency Fund brochure and policy conditions. This illustration is based on Friends First Investment Bond terms and conditions as at 16/09/2008, 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 16/09/2008.

Reference for Friends First: 16/09/2008 Z2T / 03201/2.0

The above illustration is not guaranteed and actual returns may be more or less than illustrated. Future returns are based on future investment conditions.

CONTACT DETAILS



Bloxham,
2/3 Exchange Place,
IFSC, Dublin 1.



01 661 9200



pcs@bloxham.ie

BLOXHAM

in association with



Friends First

Looking forward to your future

SA 217Oct 08