



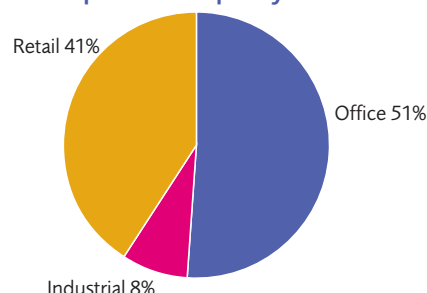
How the bonussave Property Fund works

The **bonussave** Property Fund invests in a range of major commercial properties with a mix of retail, office and industrial properties and gives investors access to Ireland's largest commercial property fund.

Fund aim: This fund aims to give excellent returns and has the potential for very significant ups and downs.
 Management charge: 1.75% per annum
 Fund allocation: 95%

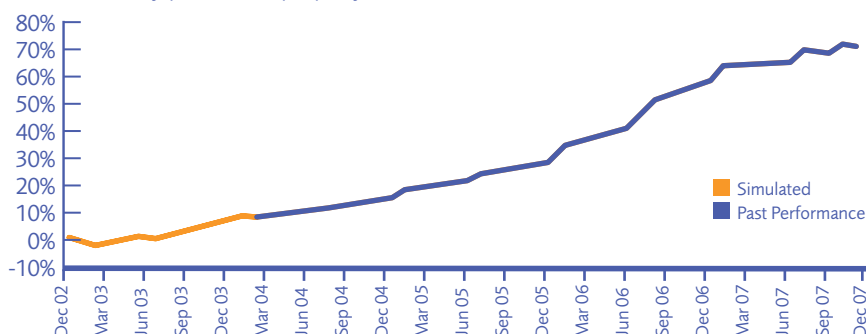
This is the current allocation of the fund invested in property as of December 2007.

Split of Property Fund



Property Fund Past Performance

The **bonussave** Property Fund is a relatively new fund. We can however give you an idea of how a one-off investment in the fund would have performed over the last five years from December 2002 to December 2007. This was a period of strong economic growth which was very positive for property returns.



However with **bonussave**, because you save a regular amount each month you are buying units in the fund on an ongoing basis. Therefore in order to give a clearer picture of the returns you would have received it is useful to look at an example. If you saved €250 a month from December 2002 to December 2007, you would have made payments of €15,000. In this example, the plan value after tax and charges in December 2007 would have been €19,265 based on the past performance above.

Year	Total Payment Amount	Plan Value after tax and charges
1	€3,000	€3,011
2	€6,000	€6,193
3	€9,000	€9,764
4	€12,000	€14,619
5	€15,000	€19,265

About Property Investments

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

As a result, in the future:

- you may have to give us up to six months' notice if you need to cash in any of your investment or if you want to switch to another fund; and
- when there are more investors who want to cash in their investments than there are new investors who want to join it, there will be a one-off reduction in the value of the Property Fund.

We will do this to make sure that all investors pay a fair share to the overall costs the Property Fund has to pay when buying and selling property. This protects long-term savers.

Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment. Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up.



Irish Life

more options for your future