

Protected Consensus Bond

31 March 2013

Protected Consensus Bond

Protected Consensus Bond gives you a unique combination of capital security and a higher growth potential linked to some of the performance of one of Ireland's most popular funds - the Consensus Fund.

Built-in security features

The Protected Consensus Fund gives two important safety features.

1. The amount invested is protected at the end of six years.
2. A unique 'lock-in' feature gives added security by protecting 80% of the highest value of the investment over six years.

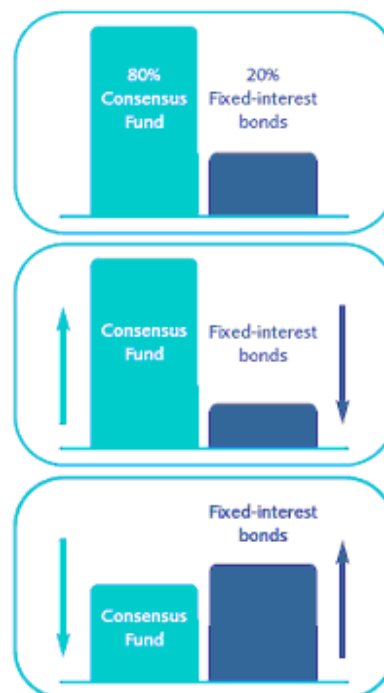
Warning: If you invest in this product you may lose some or all of the money you invest.

The capital protection outlined above will be reduced to allow for any withdrawals.

How the Protected Consensus Fund works

- At the start, 80% of the performance of the Protected Consensus Fund will be based on the returns from the Consensus Fund. This amount will change depending on how the Consensus Fund performs.
- If the Consensus Fund returns go up
The level of the Protected Consensus Fund linked to the performance of the Consensus Fund will generally be increased to take advantage of that growth, and the amount linked to bonds will be reduced. A maximum of 100% of the Protected Consensus Fund could be linked to the Consensus Fund returns.
- If the Consensus Fund returns go down
The level linked to the performance of that fund will generally be reduced, and the amount linked to the bonds will be increased.

At all times, at least 15% of the Protected Consensus Fund will be linked to the Consensus Fund returns.



The initial investment mix

Consensus Fund 80%

Shares 61%
Property 4%
Bonds 11%
Cash 4%

Fixed-interest bonds 20%



This mix will change over the six year investment period.



Irish Life

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Performance and current investment mix

Fund Start Date	Performance	% link to Consensus Returns
Apr-06	Matured	Matured
May-06	Matured	Matured
Jun-06	Matured	Matured
Jul-06	Matured	Matured
Aug-06	Matured	Matured
Sep-06	Matured	Matured
Oct-06	Matured	Matured
Nov-06	Matured	Matured
Dec-06	Matured	Matured
Jan-07	Matured	Matured
Feb-07	Matured	Matured
Mar-07	Matured	Matured
Apr-07	2.20%	15.00%
May-07	2.00%	15.00%
Jun-07	2.30%	15.00%
Jul-07	2.70%	15.66%
Aug-07	3.80%	19.99%
Sep-07	4.10%	21.42%
Oct-07	4.00%	22.03%
Nov-07	4.90%	26.69%
Dec-07	5.20%	28.39%
Jan-08	6.40%	31.00%
Feb-08	7.00%	33.48%
Mar-08	8.90%	41.00%
Apr-08	8.50%	40.05%
May-08	8.50%	40.98%
Jun-08	9.80%	48.71%
Jul-08	13.70%	57.51%
Aug-08	11.50%	52.66%
Sep-08	12.80%	56.98%
Oct-08	28.50%	96.95%
Nov-08	31.30%	99.73%
Dec-08	40.60%	100.00%
Jan-09	40.10%	99.67%
Feb-09	45.90%	100.00%

Early encashment charges apply.

(Source Irish Life and JP Morgan)

This table shows the past performance before tax and after charges to 31 March 2013 for investors who started on each of the above dates beginning from when the Protected Consensus Bond commenced on 11 April 2006*. It also shows the level of each Protected Consensus Fund that is linked to the performance of the Consensus Fund as of 31 March 2013. The Protected Consensus Bond is designed for an investment period of six years.

*This product is now closed to new business

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

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



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