



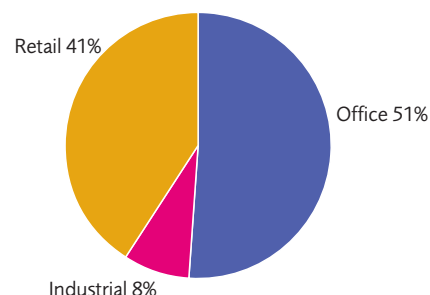
How the bonussave Property Fund works

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%

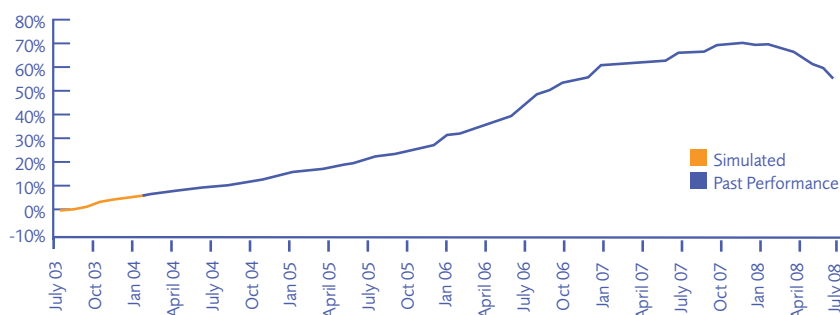
This is the current allocation of the fund invested in property as of July 2008.

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 July 2003 to July 2008. This was a period of strong economic growth which was very positive for property returns. Since its launch in January 2004 the Property Fund has had an average return of 8.87% a year, before tax and after management charges.



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 July 2003 to July 2008, you would have made payments of €15,000. In this example, the plan value after tax and charges in July 2008 would have been €17,117 based on the past performance above.

Year	Total Payment Amount	Plan Value after tax and charges
1	€3,000	€2,977
2	€6,000	€6,263
3	€9,000	€10,263
4	€12,000	€14,555
5	€15,000	€17,117

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.

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.

You will have to give us six months' notice if you need to cash in any of your investment or if you want to switch to another fund.

As a result, in the future:

- 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.



Irish Life