

## 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.

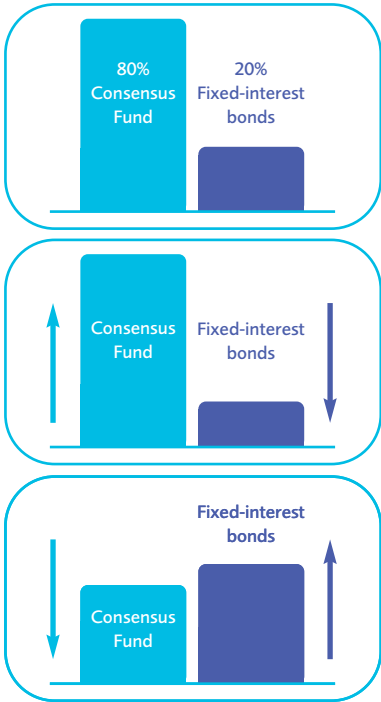
1. The amount invested is protected at the end of six years.
2. A unique 'lock-in' feature gives added security by protecting 80% of the highest value of the investment over six years.

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

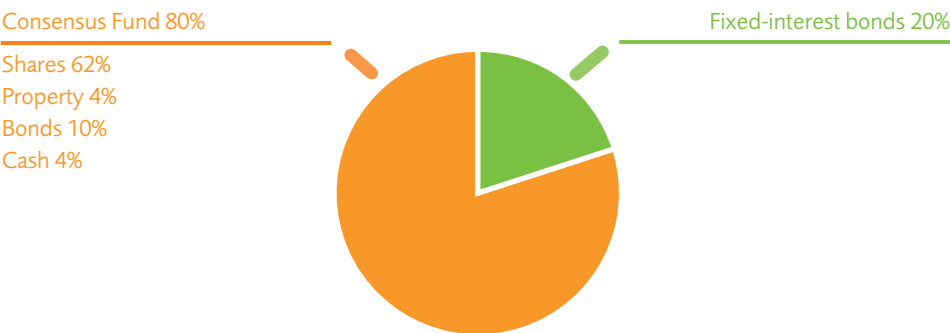
### How the Protected Consensus Fund works

- 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



This mix will change over the six year investment period.



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## Performance & current investment mix

Fund start date	Performance	% linked to Consensus returns
April 06	2.9%	72%
May 06	3%	71%
June 06	11.4%	100%
July 06	7.9%	82%
August 06	7.5%	82%
September 06	5.7%	83%
October 06	1.6%	67%
November 06	0.3%	65%
December 06	0.8%	67%
January 07	-0.5%	68%
February 07	-2.8%	58%
March 07	-0.9%	68%
April 07	-1.9%	69%
May 07	-3.4%	59%
June 07	-3.1%	60%

(Source: Irish Life & JP Morgan)

This table shows the past performance before tax and after charges to 01 September 2007 for investors who started on each of the above dates 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 23 August 2007. The Protected Consensus Bond is designed for an investment period of six years. This is a brief update on the Protected Consensus Bond. Full details are given in the product booklet which should be read before you start an investment.

## Protected Consensus suitability

- You want to invest your money for six years.
- You want an investment that protects your money and 'locks-in' 80% of the highest value of your investment at the end of the six-year period. You realise that your potential for growth is lower than if you invested directly in the Consensus Fund.
- You are looking for an investment that gives you the potential for better returns than a deposit account but you do not need to have a specific level of return.

**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:** Protected Consensus Bond may be affected by changes in currency exchange rates.

The capital protection and the investment returns on the Protected Consensus Bond are provided to Irish Life by JP Morgan Chase Bank. Full details of this are given in the Protected Consensus Bond booklet.

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