



## Select Safe invests in the 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.

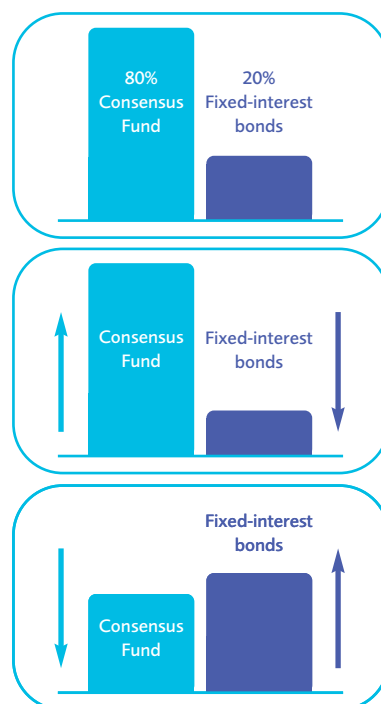
1. The amount invested is protected at the end of six years.
2. A unique 'lock-in' feature gives added security by protecting 80% of the highest value of the investment over six years.

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

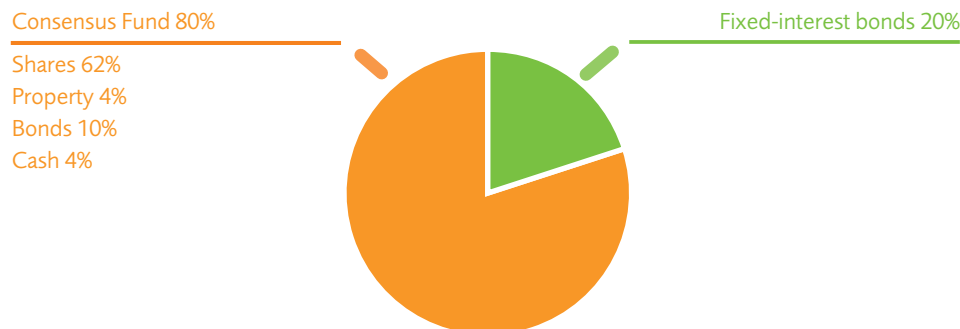
### How the Protected Consensus Fund works

- 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 your six year period.



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## Performance & current investment mix

Fund start date	Performance	Consensus
April 2006	-1%	68%
May 2006	-1%	69%
June 2006	+5.4%	80%
July 2006	+3.3%	80%
August 2006	+2.6%	80%

This table shows the performance before tax to 1 September 2006 for investors starting on each of the above dates. It also shows the level of each Protected Consensus Fund that is linked to the performance of the Consensus Fund as of 1 September 2006. 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.

## Select Safe - 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 through Select Portfolio.
- 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.

### Risk/return profile 1 - Low

Your initial investment is protected at the end of six years. During that period, this option has the possibility of low levels of ups and downs.

**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:** Select Safe 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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