

**Phoenix Life Limited SPI With-Profits Fund**  
**(formerly Scottish Provident Limited)**

**Information Sheet**

**Irish traditional with-profits pension policies (Policies taken out prior to 01 August 2001)**

Former Scottish Provident Limited Irish traditional with-profits pension policies (taken out after August 2001) are invested in the Phoenix Life Limited SPI With-Profits Fund ('the with-profits fund').

Policies have guaranteed annuities / pensions or cash sums at the selected retirement age that have been purchased with the premiums that have been and will be paid, and from previous bonuses we have added.

We may add annual bonuses if the investment return and experience of the with-profits fund has been sufficient (and is expected to continue to be sufficient) to support the payment of these bonuses and the benefits already guaranteed.

The investment return and experience of the with-profits fund over the last few years means that we have been unable to add annual bonuses since 2001.

We have reviewed our policy of concentrating on final bonuses before reintroducing or increasing annual bonuses and continue to believe that this is the fairest way for all policyholders to benefit from the returns of the with-profits fund.

We may add a final bonus on retirement at the selected retirement date. We do not guarantee final bonuses. We normally review final bonus rates twice a year from 1 January and 1 July. However we may change final bonus rates at any time.

The investment mix backing Irish traditional with-profits pension policies has changed over time. The recent history of the asset mix together with the investment return on the with-profits fund over the last number of years is shown in the tables below.

<b>Phoenix Life Limited – SPI With-Profits Fund Former Scottish Provident Limited Irish Traditional with-profits pension policies</b>				
<b>Asset mix at end of year</b>				
Year	Company Shares (equities)	Fixed Interest	Property	Other
2008	43%	45%	0%	12%
2007	49%	39%	0%	12%
2006	41%	48%	0%	11%
2005	37%	49%	0%	14%
2004	33%	44%	8%	15%
2003	25%	37%	10%	28%

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<b>Investment return (before charges)</b>	
Year	Investment return
2008	-19%
2007	4%
2006	6%
2005	13%
2004	11%
2003	7%

The life assurance, pension and investment business of Scottish Provident Limited transferred to Phoenix Life Limited on 6 February 2009. The Scottish Provident Limited with-profits policies were transferred to the newly created Phoenix Life Limited SPI With-Profits Fund. The transfer should not lead to any change in the way in which we manage the fund in which your policy is invested.