

MONTHLY INVESTMENT BULLETIN - April 2008

| SELECT Pension Funds | | | | | | |
|--|-------------|----------|-----------|-----------|------------------------|------------------------|
| Resolution Asset Management (RAM) | | | | | | |
| Fund | Launch Date | 1 Year % | 3 Years % | 5 Years % | **Annualised 3 years % | **Annualised 5 years % |
| RAM Japan Stockmarket (32) | 10/05/96 | -20.1 % | -2.2 % | 33.3 % | -0.8 % | 5.9 % |
| RAM Adventurous Managed (25) | 10/05/96 | -12.4 % | 28.5 % | 54.4 % | 8.7 % | 9.1 % |
| RAM Balanced Managed (21) | 27/04/89 | -11.4 % | 18.1 % | 48.9 % | 5.7 % | 8.3 % |
| RAM Cautious Managed (26) | 10/05/96 | -9.0 % | 16.4 % | 30.7 % | 5.2 % | 5.5 % |
| RAM European Stockmarket (30) | 01/07/02 | -15.9 % | 39.2 % | 81.6 % | 11.6 % | 12.7 % |
| RAM Far Eastern Stockmarket (31) | 01/07/02 | -7.6 % | 35.5 % | 92.3 % | 10.7 % | 14.0 % |
| RAM Fixed Interest (23) | 21/02/89 | 2.8 % | 4.9 % | 10.1 % | 1.6 % | 1.9 % |
| RAM Guaranteed Deposit (24) | 01/07/02 | 3.0 % | 6.2 % | 8.0 % | 2.0 % | 1.6 % |
| RAM North American Stockmarket (29) | 10/05/96 | -10.0 % | 19.2 % | 26.9 % | 6.0 % | 4.9 % |
| RAM UK Stockmarket (28) | 10/05/96 | -16.3 % | 18.7 % | 48.8 % | 5.9 % | 8.3 % |
| RAM World Stockmarket (33) | 01/07/02 | -13.6 % | 26.0 % | 56.7 % | 8.0 % | 9.4 % |
| KBC Asset Management | | | | | | |
| Fund | Launch Date | 1 Year % | 3 Years % | 5 Years % | **Annualised 3 years % | **Annualised 5 years % |
| KBC Balanced Managed (169) | 01/01/02 | -17.2 % | 13.8 % | 34.2 % | 4.4 % | 6.1 % |
| KBC Euro Balanced (172) | 08/10/99 | -12.9 % | 16.6 % | 35.2 % | 5.3 % | 6.2 % |
| KBC Euroland Equity (171) | 01/01/02 | -15.4 % | 31.2 % | 63.9 % | 9.5 % | 10.4 % |
| KBC Fallen Angels (175) | 08/10/99 | -17.9 % | 13.7 % | 37.1 % | 4.4 % | 6.5 % |
| KBC Irish Equity (40) | 01/01/91 | -34.2 % | 5.1 % | 43.1 % | 1.7 % | 7.4 % |
| KBC Managed (39) | 01/01/91 | -15.0 % | 16.6 % | 35.3 % | 5.3 % | 6.2 % |
| KBC Top Picks (173) | 01/07/02 | -22.4 % | 14.9 % | 25.9 % | 4.7 % | 4.7 % |
| Aberdeen Asset Management | | | | | | |
| Fund | Launch Date | 1 Year % | 3 Years % | 5 Years % | **Annualised 3 years % | **Annualised 5 years % |
| AAM Global Champions (49) | 03/04/00 | -8.4 % | 36.5 % | 68.5 % | 10.9 % | 11.0 % |
| AAM Technology (47) | 03/04/00 | -13.3 % | 16.4 % | 21.6 % | 5.2 % | 4.0 % |
| Blackrock Merrill Lynch Investment Manager | | | | | | |
| Fund | Launch Date | 1 Year % | 3 Years % | 5 Years % | **Annualised 3 years % | **Annualised 5 years % |
| MLIM Euro Global Balanced Managed (41) | 04/01/99 | -3.8 % | 9.8 % | 19.3 % | 3.2 % | 3.6 % |
| MLIM Euro Global Bond (168) | 04/01/99 | 1.3 % | 0.6 % | 4.3 % | 0.2 % | 0.8 % |
| MLIM Global Equity (167) | 30/06/99 | -8.7 % | 17.9 % | 28.2 % | 5.7 % | 5.1 % |

Source Financial Express, Performance to 30 April 2008

SELEXIS Life Funds (GROSS Roll-Up)

Resolution Asset Management (RAM)

| Fund | Launch Date | 1 Year % | 3 Years % | 5 Years % | **Annualised 3 years % | **Annualised 5 years % |
|--------------------------------|-------------|----------|-----------|-----------|------------------------|------------------------|
| RAM Adventurous Managed (85) | 10/05/96 | -12.1 % | 30.1 % | 55.2 % | 9.2 % | 9.2 % |
| RAM Balanced Managed (79) | 27/04/89 | -11.1 % | 19.7 % | 49.6 % | 6.2 % | 8.4 % |
| RAM Cautious Managed (78) | 10/05/96 | -8.7 % | 17.6 % | 29.1 % | 5.5 % | 5.2 % |
| RAM European Equity (80) | 10/05/96 | -15.6 % | 41.4 % | 83.3 % | 12.2 % | 12.9 % |
| RAM Far East Equity (86) | 10/05/96 | -7.4 % | 36.9 % | 96.4 % | 11.0 % | 14.5 % |
| RAM Guaranteed Deposit (77) | 27/04/89 | 3.3 % | 6.9 % | 9.0 % | 2.3 % | 1.7 % |
| RAM Japan Equity (92) | 10/05/96 | -19.3 % | 0.7 % | 39.3 % | 0.2 % | 6.9 % |
| RAM North American Equity (89) | 10/05/96 | -9.7 % | 20.5 % | 28.2 % | 6.4 % | 5.1 % |
| RAM UK Equity (91) | 10/05/96 | -16.0 % | 19.9 % | 51.4 % | 6.2 % | 8.6 % |
| RAM Selexis Managed (101) | 02/01/01 | -10.7 % | 14.3 % | 34.1 % | 4.5 % | 6.0 % |
| RAM World Equity (83) | 10/05/96 | -13.3 % | 27.5 % | 57.6 % | 8.4 % | 9.5 % |

KBC Asset Management

| Fund | Launch Date | 1 Year % | 3 Years % | 5 Years % | **Annualised 3 years % | **Annualised 5 years % |
|----------------------------|-------------|----------|-----------|-----------|------------------------|------------------------|
| KBC Euroland Equity (98) | 02/01/01 | -15.1 % | 31.5 % | 64.6 % | 9.6 % | 10.5 % |
| KBC Fallen Angels (102) | 02/03/02 | -17.8 % | 12.2 % | 42.1 % | 3.9 % | 7.3 % |
| KBC Irish Equity (90) | 01/01/91 | -33.8 % | 7.7 % | 55.0 % | 2.5 % | 9.2 % |
| KBC Top Picks Equity (100) | 02/01/01 | -22.4 % | 14.2 % | 29.3 % | 4.5 % | 5.3 % |

Aberdeen Asset Management

| Fund | Launch Date | 1 Year % | 3 Years % | 5 Years % | **Annualised 3 years % | **Annualised 5 years % |
|---------------------------|-------------|----------|-----------|-----------|------------------------|------------------------|
| AAM Global Champions (84) | 03/04/00 | -8.2 % | 35.5 % | 70.1 % | 10.7 % | 11.2 % |

Blackrock Merrill Lynch Investment Manager

| Fund | Launch Date | 1 Year % | 3 Years % | 5 Years % | **Annualised 3 years % | **Annualised 5 years % |
|--|-------------|----------|-----------|-----------|------------------------|------------------------|
| MLIM Euro Global Balanced Managed (93) | 04/01/99 | -3.7 % | 9.5 % | 19.5 % | 3.1 % | 3.6 % |
| MLIM Euro Global Bond (95) | 04/01/99 | 1.3 % | 0.4 % | 4.3 % | 0.1 % | 0.8 % |
| MLIM Global Equity (94) | 30/06/99 | -8.6 % | 16.2 % | 28.1 % | 5.1 % | 5.1 % |

Source Financial Express, Performance to 30 April 2008

Net Life Funds (now closed for New Business)

| Fund | Launch Date | 1 Year % | 3 Years % | 5 Years % | **Annualised 3 years % | **Annualised 5 years % |
|---------------------------|-------------|----------|-----------|-----------|------------------------|------------------------|
| RAM Cash (4) | 22/01/87 | 2.0 % | 3.9 % | 5.8 % | 1.3 % | 1.1 % |
| RAM Cautious Managed (15) | 10/05/97 | -7.4 % | 12.4 % | 26.3 % | 4.0 % | 4.8 % |
| RAM Equity (2) | 22/01/87 | -21.5 % | 14.8 % | 49.9 % | 4.7 % | 8.4 % |
| RAM Fixed Interest (9) | 18/05/92 | 3.3 % | 4.6 % | 10.0 % | 1.5 % | 1.9 % |
| RAM Gilt (3) | 22/01/87 | 3.3 % | 4.6 % | 10.0 % | 1.5 % | 1.9 % |
| RAM International (8) | 18/05/92 | -12.2 % | 25.2 % | 56.1 % | 7.8 % | 9.3 % |
| RAM Managed (1) | 22/01/87 | -9.7 % | 17.6 % | 40.4 % | 5.5 % | 7.0 % |
| RAM Master (6) | 18/05/92 | -9.7 % | 17.6 % | 40.5 % | 5.5 % | 7.0 % |
| RAM Secure (10) | 18/05/92 | 2.1 % | 4.0 % | 5.9 % | 1.3 % | 1.2 % |
| RAM Worldwide (5) | 28/03/88 | -12.2 % | 25.1 % | 56.2 % | 7.8 % | 9.3 % |
| KBC Irish Equity (7) | 18/05/92 | -28.3 % | 7.0 % | 44.8 % | 2.3 % | 7.7 % |
| AAM Global Champions (17) | 12/06/00 | -8.8 % | 34.4 % | 70.7 % | 10.3 % | 11.3 % |
| AAM Technology (16) | 03/04/00 | -14.2 % | 14.7 % | 26.2 % | 4.7 % | 4.8 % |

Source Financial Express, Performance to 30 April 2008

Returns are based on offer to offer performance and do not represent the returns achieved by individual policies linked to the funds.

** Annualised performance figures show the equivalent annual performance for the stated time period, allowing for the effects of compounding.

Please note that pricing of funds may vary depending on the version of the fund which you hold. Changes in rates of exchange may cause the value of the investment to fluctuate.

Past performance should not be taken as a guide to the future and you should remember that the price of units may go down as well as up and is not guaranteed.

Any investment decision regarding the suitability of the funds should be taken in consultation between an investor and their intermediary, the intermediary having considered the investors individual circumstances and attitude to risk.

Scottish Provident Ireland cannot provide guarantees in relation to fund performance.

The research and analysis contained in this circular has been procured and may have been acted on by Scottish Provident Ireland for its own purposes. **The results are being made available to investors for information only and you should seek independent advice before making any investment decisions.**