

MONTHLY INVESTMENT BULLETIN – MAY 2009

Select Pension Funds						
IGNIS Asset Management						
Fund	Launch Date	1 Year	3 Years	5 Years	*Annualised 3 years	*Annualised 5 years
Phoenix SCP IGNIS Adventurous Managed	10/05/96	-29.75	-26.80	-2.95	-9.88	-0.60
Phoenix SCP IGNIS Bal Managed	27/04/89	-20.90	-20.93	1.05	-7.53	0.21
Phoenix SCP IGNIS Cautious Managed	10/05/96	-15.02	-14.48	7.58	-5.08	1.47
Phoenix SCP IGNIS European Stockmarket	01/07/02	-32.55	-25.96	7.14	-9.53	1.39
Phoenix SCP IGNIS Far East Stockmarket	01/07/02	-24.58	-23.28	16.96	-8.45	3.18
Phoenix SCP IGNIS Fixed Interest	21/02/89	7.49	10.52	20.13	3.39	3.74
Phoenix SCP IGNIS Guaranteed Deposit	01/07/02	2.31	7.69	9.67	2.50	1.86
Phoenix SCP IGNIS Japan Stockmarket	10/05/96	-30.83	-48.87	-32.26	-20.03	-7.50
Phoenix SCP IGNIS Nth America Stockmarket	10/05/96	-29.03	-25.24	-15.91	-9.24	-3.41
Phoenix SCP IGNIS UK Stockmarket	10/05/96	-30.77	-31.83	-10.42	-11.99	-2.18
Phoenix SCP IGNIS With Profits	01/11/99	3.93	12.48	23.32	4.00	4.28
Phoenix SCP IGNIS World Stockmarket	01/07/02	-29.80	-28.87	-4.51	-10.73	-0.92
KBC Asset Management						
Fund	Launch Date	1 Year	3 Years	5 Years	*Annualised 3 years	*Annualised 5 years
Phoenix SCP KBC Euroland Equity	01/01/02	17.49	22.77	67.73	7.08	10.90
Phoenix SCP KBC European Balanced	01/01/02	-20.48	-20.48	-3.27	-7.35	-0.66
Phoenix SCP KBC Fallen Angels	08/10/99	-43.53	-47.32	-35.79	-19.23	-8.48
Phoenix SCP KBC Irish Equity	01/01/91	-53.31	-62.48	-43.98	-27.87	-10.94
Phoenix SCP KBC Managed	01/01/91	-54.56	-64.18	-45.80	-28.98	-11.53
Phoenix SCP KBC Top Picks	01/07/02	-30.17	-32.36	-13.76	-12.22	-2.92
Aberdeen Asset Management						
Fund	Launch Date	1 Year	3 Years	5 Years	*Annualised 3 years	*Annualised 5 years
Phoenix SCP AAM Global Champions	03/04/00	-28.25	-23.14	7.56	-8.40	1.47
Phoenix SCP AAM Technology	03/04/00	-23.69	-17.52	-17.74	-6.22	-3.83
Blackrock Merrill Lynch Investment Manager						
Fund	Launch Date	1 Year	3 Years	5 Years	*Annualised 3 years	*Annualised 5 years
Phoenix SCP MLIM Euro Global Bal Managed	04/01/99	-18.02	-16.07	-5.79	-5.67	-1.19
Phoenix SCP MLIM Euro Global Bond	04/01/99	1.78	3.32	5.44	1.09	1.06
Phoenix SCP MLIM Global Equity Fund	30/06/99	-30.67	-27.62	-14.85	-10.21	-3.16

Source Financial Express, Performance to 31 May 2009

SELEXIS Life Funds (GROSS Roll-Up)

IGNIS Asset Management

Fund	Launch Date	1 Year	3 Years	5 Years	*Annualised 3 years	*Annualised 5 years
Phoenix SCP IGNIS Adventurous Managed	10/05/96	-29.43	-25.98	-2.05	-9.54	-0.41
Phoenix SCP IGNIS Bal Mgd	27/04/89	-20.29	-19.76	2.32	-7.07	0.46
Phoenix SCP IGNIS Cautious Managed	10/05/96	-14.58	-13.47	8.10	-4.71	1.57
Phoenix SCP IGNIS European Equity	10/05/96	-32.34	-25.28	7.73	-9.25	1.50
Phoenix SCP IGNIS Far East Equity	10/05/96	-24.27	-22.51	19.46	-8.15	3.62
Phoenix SCP IGNIS Guaranteed Deposit	27/04/89	8.07	12.47	20.65	3.99	3.83
Phoenix SCP IGNIS Japan Equity	10/05/96	1.99	8.08	9.60	2.63	1.85
Phoenix SCP IGNIS Nth America Equity	10/05/96	-26.54	-44.59	-25.14	-17.86	-5.63
Phoenix SCP IGNIS UK Equity	10/05/96	-28.72	-24.46	-15.07	-8.93	-3.21
Phoenix SCP IGNIS With Profits	01/11/99	-30.86	-31.46	-9.58	-11.83	-1.99
Phoenix SCP Selexis Mgd	02/01/01	2.15	6.75	11.57	2.20	2.21
Phoenix SCP IGNIS World Eq	10/05/96	-22.64	-23.04	-5.97	-8.36	-1.22

KBC Asset Management

Fund	Launch Date	1 Year	3 Years	5 Years	*Annualised 3 years	*Annualised 5 years
Phoenix SCP KBC Euroland Equity	02/01/01	-31.41	-28.10	-1.75	-10.41	-0.35
Phoenix SCP KBC Fallen Angels	02/03/02	-34.74	-39.09	-25.76	-15.23	-5.78
Phoenix SCP KBC Irish Equity	01/01/91	-55.00	-63.14	-43.99	-28.30	-10.95
Phoenix SCP KBC Top Picks	02/01/01	-27.80	-31.48	-17.80	-11.84	-3.84

Aberdeen Asset Management

Fund	Launch Date	1 Year	3 Years	5 Years	*Annualised 3 years	*Annualised 5 years
Phoenix SCP AAM Global Champions	03/04/00	-27.88	-22.24	8.32	-8.04	1.61
Phoenix SCP AAM Technology	03/04/00	-23.69	-17.20	-19.34	-6.10	-4.21

Blackrock Merrill Lynch Investment Manager

Fund	Launch Date	1 Year	3 Years	5 Years	*Annualised 3 years	*Annualised 5 years
Phoenix SCP MLIM Euro Global Balanced Managed	04/01/99	-17.42	-15.34	-4.80	-5.40	-0.98
Phoenix SCP MLIM Euro Global Bond	04/01/99	2.59	4.06	6.21	1.33	1.21
Phoenix SCP MLIM Global Equity	30/06/99	-31.04	-28.02	-15.35	-10.38	-3.28

Source Financial Express, Performance to 31 May 2009

Phoenix and Phoenix Ireland are trading names used by Scottish Mutual International Limited and Phoenix Life Limited. Scottish Mutual International Limited is registered in Ireland No. 242244. Registered Office: 25-28 North Wall Quay Dublin 1, Ireland. Phoenix Life Limited is registered in England No. 1016269. Registered Office: 1 Wythall Green Way, Wythall, Birmingham B47 6WG United Kingdom. Irish branch registered No. 906073. An up-to-date list of company directors, containing the particulars indicated in paragraphs (a), (b) and (c) of section 196(1) of the Companies Act 1963, is available on application from each company's registered office. Scottish Mutual International Limited is regulated by the Irish Financial Regulator and Phoenix Life Limited is regulated in the United Kingdom by the Financial Services Authority.

Net Life Funds (now closed for New Business)

Fund	Launch Date	1 Year	3 Years	5 Years	*Annualised 3 years	*Annualised 5 years
Phoenix SCP IGNIS Cash	22-01-87	1.48	5.01	7.06	1.64	1.37
Phoenix SCP IGNIS Cautious Managed	10/05/97	-12.01	-12.20	4.68	-4.24	0.92
Phoenix SCP IGNIS Equity	22-01-87	-40.03	-45.20	-25.04	-18.16	-5.60
Phoenix SCP IGNIS Fixed Interest	18-05-92	8.25	11.55	19.57	3.71	3.64
Phoenix SCP IGNIS Gilt	22-01-87	8.26	11.54	19.55	3.71	3.64
Phoenix SCP IGNIS International	18-05-92	-26.96	-26.87	-4.10	-9.91	-0.83
Phoenix SCP IGNIS Managed	22-01-87	-18.17	-18.50	1.51	-6.59	0.30
Phoenix SCP IGNIS Master	18-05-92	-18.37	-18.72	1.39	-6.67	0.28
Phoenix SCP IGNIS Secure	18-05-92	1.45	5.02	7.06	1.65	1.37
Phoenix SCP IGNIS Worldwide	28/03/88	-26.95	-26.89	-4.07	-9.91	-0.83
Phoenix SCP KBC Irish Equity	18-05-92	-51.99	-59.36	-42.46	-25.93	-10.46
Phoenix SCP AAM Global Champions	12-06-00	-19.79	-15.25	19.41	-5.37	3.61
Phoenix SCP AAM Technology	03-04-00	-25.18	-20.38	-20.68	-7.31	-4.53

Source Financial Express, Performance to 31 May 2009

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.

Phoenix 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 Phoenix 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.**