

MONTHLY INVESTMENT BULLETIN – MARCH 2010

Select Pension Funds

IGNIS Asset Management

| Fund | Launch Date | 1 Year | 3 Years | 5 Years | *Annualised 3 years | *Annualised 5 years |
|---|-------------|--------|---------|---------|---------------------|---------------------|
| Phoenix SCP Adventurous Managed | 10/05/96 | 43.42 | -22.02 | 9.51 | -7.96 | 1.83 |
| Phoenix SCP Bal Managed | 27/04/89 | 27.98 | -16.67 | 8.45 | -5.89 | 1.63 |
| Phoenix SCP Cautious Managed | 10/05/96 | 16.67 | -13.47 | 8.80 | -4.71 | 1.70 |
| Phoenix SCP IGNIS European Stockmarket | 01/07/02 | 51.77 | -24.08 | 15.95 | -8.77 | 3.00 |
| Phoenix SCP IGNIS Far East Stockmarket | 01/07/02 | 52.42 | -8.97 | 34.00 | -3.09 | 6.03 |
| Phoenix SCP IGNIS Fixed Interest | 21/02/89 | 4.89 | 14.61 | 19.32 | 4.65 | 3.60 |
| Phoenix SCP IGNIS Guaranteed Deposit | 01/07/02 | 0.00 | 5.79 | 7.14 | 1.89 | 1.39 |
| Phoenix SCP IGNIS Japan Stockmarket | 10/05/96 | 38.58 | -35.66 | -18.78 | -13.67 | -4.07 |
| Phoenix SCP IGNIS Nth America Stockmarket | 10/05/96 | 43.79 | -10.68 | 11.61 | -3.69 | 2.22 |
| Phoenix SCP IGNIS UK Stockmarket | 10/05/96 | 59.25 | -24.33 | 3.78 | -8.87 | 0.74 |
| Phoenix SCP IGNIS With Profits | 01/11/99 | 3.98 | 12.54 | 21.72 | 4.02 | 4.01 |
| Phoenix SCP IGNIS World Stockmarket | 01/07/02 | 48.40 | -20.89 | 10.46 | -7.51 | 2.01 |

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 | 67.61 | 43.37 | 106.12 | 12.76 | 15.56 |
| Phoenix SCP KBC European Balanced | 01/01/02 | 80.28 | -5.84 | 21.56 | -1.99 | 3.98 |
| Phoenix SCP KBC Dividend Plus Global Equity (FA) | 08/10/99 | 55.91 | -36.71 | -16.48 | -14.14 | -3.54 |
| Phoenix SCP KBC Irish Equity | 01/01/91 | 38.33 | -65.04 | -46.82 | -29.55 | -11.86 |
| Phoenix SCP KBC Dividend Plus Global Equity (TP) | 01/07/02 | 50.93 | -24.81 | 3.31 | -9.07 | 0.65 |

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 | 56.40 | -9.19 | 27.61 | -3.16 | 5.00 |
| Phoenix SCP AAM Technology | 03/04/00 | 60.45 | 3.12 | 25.73 | 1.03 | 4.69 |

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 | 29.76 | -2.83 | 9.58 | -0.95 | 1.85 |
| Phoenix SCP MLIM Euro Global Bond | 04/01/99 | 0.00 | 2.47 | 3.39 | 0.82 | 0.67 |
| Phoenix SCP MLIM Global Equity Fund | 30/06/99 | 49.06 | -14.18 | 6.73 | -4.97 | 1.31 |

Source Financial Express, Performance to 31 March 2010

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 Adventurous Managed | 10/05/96 | 43.57 | -21.06 | 11.03 | -7.58 | 2.12 |
| Phoenix SCP Bal Mgd | 27/04/89 | 29.16 | -15.49 | 10.31 | -5.46 | 1.98 |
| Phoenix SCP Cautious Managed | 10/05/96 | 16.90 | -12.52 | 10.33 | -4.36 | 1.99 |
| Phoenix SCP IGNIS European Equity | 10/05/96 | 52.04 | -23.66 | 17.35 | -8.60 | 3.25 |
| Phoenix SCP IGNIS Far East Equity | 10/05/96 | 52.77 | -6.90 | 35.81 | -2.35 | 6.31 |
| Phoenix SCP IGNIS Guaranteed Deposit | 27/04/89 | 0.61 | 6.57 | 8.27 | 2.14 | 1.60 |
| Phoenix SCP IGNIS Japan Equity | 10/05/96 | 38.52 | -30.28 | -12.04 | -11.33 | -2.53 |
| Phoenix SCP IGNIS Nth America Equity | 10/05/96 | 43.89 | -9.44 | 13.10 | -3.25 | 2.49 |
| Phoenix SCP IGNIS UK Equity | 10/05/96 | 58.99 | -24.49 | 4.46 | -8.94 | 0.88 |
| Phoenix SCP IGNIS With Profits | 01/11/99 | 1.10 | 5.57 | 10.55 | 1.82 | 2.03 |
| Phoenix SCP Selexis Mgd | 02/01/01 | 32.28 | -15.65 | 5.66 | -5.52 | 1.11 |
| Phoenix SCP IGNIS World Eq | 10/05/96 | 48.48 | -20.19 | 11.75 | -7.24 | 2.25 |

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 | 67.70 | -15.99 | 20.86 | -5.64 | 3.86 |
| Phoenix SCP KBC Dividend Plus Global Equity (FA) | 02/03/02 | 63.91 | -23.32 | 1.43 | -8.47 | 0.29 |
| Phoenix SCP KBC Irish Equity | 01/01/91 | 41.26 | -65.53 | -46.55 | -29.88 | -11.78 |
| Phoenix SCP KBC Dividend Plus Global Equity (TP) | 02/01/01 | 50.38 | -23.63 | 4.97 | -8.59 | 0.97 |

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 | 56.21 | -8.22 | 29.36 | -2.82 | 5.28 |
| Phoenix SCP AAM Technology | 03/04/00 | 59.27 | 3.39 | 25.00 | 1.12 | 4.56 |

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 | 31.19 | -2.21 | 10.76 | -0.74 | 2.07 |
| Phoenix SCP MLIM Euro Global Bond | 04/01/99 | 0.14 | 3.40 | 4.25 | 1.12 | 0.84 |
| Phoenix SCP MLIM Global Equity | 30/06/99 | 49.24 | -14.23 | 6.34 | -4.99 | 1.24 |

Source Financial Express, Performance to 31 March 2010

Net Life Funds

| Fund | Launch Date | 1 Year | 3 Years | 5 Years | *Annualised 3 years | *Annualised 5 years |
|----------------------------------|-------------|--------|---------|---------|---------------------|---------------------|
| Phoenix SCP IGNIS Cash | 22-01-87 | -0.20 | 3.65 | 3.99 | 1.20 | 0.79 |
| Phoenix SCP Cautious Managed | 10/05/97 | 21.58 | -8.18 | 9.52 | -2.80 | 1.83 |
| Phoenix SCP IGNIS Equity | 22-01-87 | 49.73 | -42.93 | -19.60 | -17.05 | -4.27 |
| Phoenix SCP IGNIS Fixed Interest | 18-05-92 | 5.12 | 16.27 | 19.78 | 5.15 | 3.68 |
| Phoenix SCP IGNIS Gilt | 22-01-87 | 5.13 | 16.24 | 19.77 | 5.14 | 3.67 |
| Phoenix SCP IGNIS International | 18-05-92 | 61.14 | -16.65 | 13.38 | -5.89 | 2.54 |
| Phoenix SCP Managed | 22-01-87 | 34.47 | -12.18 | 11.14 | -4.24 | 2.13 |
| Phoenix SCP IGNIS Master | 18-05-92 | 34.39 | -12.42 | 10.86 | -4.32 | 2.08 |
| Phoenix SCP IGNIS Secure | 18-05-92 | -0.22 | 3.65 | 4.01 | 1.20 | 0.79 |
| Phoenix SCP IGNIS Worldwide | 28/03/88 | 61.09 | -16.66 | 13.37 | -5.89 | 2.54 |
| Phoenix SCP KBC Irish Equity | 18-05-92 | 34.58 | -61.89 | -44.89 | -27.50 | -11.24 |
| Phoenix SCP AAM Global Champions | 12-06-00 | 56.08 | 1.35 | 41.35 | 0.45 | 7.17 |
| Phoenix SCP AAM Technology | 03-04-00 | 57.30 | -1.69 | 19.75 | -0.57 | 3.67 |

Source Financial Express, Performance to 31 March 2010

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.**