

## MONTHLY INVESTMENT BULLETIN – JANUARY 2011

<b>Select Pension Funds</b>						
<b>IGNIS Asset Management</b>						
<b>Fund</b>	<b>Launch Date</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>*Annualised 3 years</b>	<b>*Annualised 5 years</b>
Phoenix SCP Adventurous Managed	10/05/96	11.99	-4.85	-4.85	-1.64	-0.99
Phoenix SCP Bal Managed	27/04/89	7.25	-2.84	-5.71	-0.96	-1.17
Phoenix SCP Cautious Managed	10/05/96	4.19	-3.82	-3.16	-1.29	-0.64
Phoenix SCP IGNIS European Stockmarket	01/07/02	15.86	-3.82	0.07	-1.29	0.01
Phoenix SCP IGNIS Far East Stockmarket	01/07/02	22.21	10.15	6.32	3.27	1.23
Phoenix SCP IGNIS Fixed Interest	21/02/89	-0.36	9.08	12.66	2.94	2.41
Phoenix SCP IGNIS Guaranteed Deposit	01/07/02	0.03	3.36	8.17	1.11	1.58
Phoenix SCP IGNIS Japan Stockmarket	10/05/96	15.57	-11.02	-39.99	-3.82	-9.71
Phoenix SCP IGNIS Nth America Stockmarket	10/05/96	23.85	8.06	2.51	2.62	0.50
Phoenix SCP IGNIS UK Stockmarket	10/05/96	17.22	-0.79	-3.96	-0.26	-0.80
Phoenix SCP IGNIS With Profits	01/11/99	4.01	12.54	21.75	4.02	4.02
Phoenix SCP IGNIS World Stockmarket	01/07/02	17.97	-0.61	-5.02	-0.20	-1.02
<b>KBC Asset Management</b>						
<b>Fund</b>	<b>Launch Date</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>*Annualised 3 years</b>	<b>*Annualised 5 years</b>
Phoenix SCP KBC Euroland Equity	01/01/02	7.98	63.34	67.44	17.77	10.86
Phoenix SCP KBC European Balanced	01/01/02	19.07	14.48	10.45	4.61	2.01
Phoenix SCP KBC Dividend Plus Global Equity (FA)	08/10/99	19.97	-18.61	-29.06	-6.63	-6.64
Phoenix SCP KBC Irish Equity	01/01/91	-0.27	-53.00	-59.28	-22.25	-16.45
Phoenix SCP KBC Dividend Plus Global Equity (TP)	01/07/02	20.14	-0.11	-5.96	-0.04	-1.22
<b>Aberdeen Asset Management</b>						
<b>Fund</b>	<b>Launch Date</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>*Annualised 3 years</b>	<b>*Annualised 5 years</b>
Phoenix SCP AAM Global Champions	03/04/00	19.22	5.64	6.65	1.85	1.30
Phoenix SCP AAM Technology	03/04/00	31.85	36.12	17.72	10.82	3.32
<b>Blackrock Merrill Lynch Investment Manager</b>						
<b>Fund</b>	<b>Launch Date</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>*Annualised 3 years</b>	<b>*Annualised 5 years</b>
Phoenix SCP MLIM Euro Global Bal Managed	04/01/99	9.92	5.70	2.19	1.87	0.43
Phoenix SCP MLIM Euro Global Bond	04/01/99	1.07	0.29	2.26	0.10	0.45
Phoenix SCP MLIM Global Equity Fund	30/06/99	19.27	1.30	-5.32	0.43	-1.09

Source Financial Express, Performance to 31 January 2011

Phoenix Ireland is the trading name used by Scottish Mutual International Limited and Phoenix Life Limited.

Scottish Mutual International Limited is authorised and regulated by the Central Bank of Ireland and is registered in Ireland (Company No. 242244).

The company's registered office is 25-28 North Wall Quay Dublin 1, Ireland. An up-to-date list of its directors, containing the particulars required by paragraphs (a), (b) and (c) of section 196(1) of the Companies Act 1963, is available upon request from the company's registered office.

Phoenix Life Limited is authorised and regulated in the United Kingdom by the Financial Services Authority. Phoenix Life Limited is incorporated in England (Company No. 1016269) and has a registered branch in Ireland (Branch No. 906073). The company's registered office is 1 Wythall Green Way, Wythall, Birmingham B47 6WG United Kingdom. Its directors are A B Davidson (UK), J P Evans (UK), M J Merrick (UK), A Moss (UK), M D Ross (UK), J C Park (UK), W R Treen (UK), M N Urmston (UK) and J Yates (UK).

## 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	12.20	-4.06	-3.37	-1.37	-0.68
Phoenix SCP Bal Mgd	27/04/89	4.52	-2.78	-1.45	-0.94	-0.29
Phoenix SCP Cautious Managed	10/05/96	7.49	-1.70	-3.91	-0.57	-0.80
Phoenix SCP IGNIS European Equity	10/05/96	16.07	-3.11	1.48	-1.05	0.29
Phoenix SCP IGNIS Far East Equity	10/05/96	22.47	11.12	7.95	3.58	1.54
Phoenix SCP IGNIS Guaranteed Deposit	27/04/89	0.13	3.76	9.30	1.24	1.80
Phoenix SCP IGNIS Japan Equity	10/05/96	15.98	-5.64	-35.32	-1.92	-8.35
Phoenix SCP IGNIS Nth America Equity	10/05/96	23.78	8.84	3.90	2.86	0.77
Phoenix SCP IGNIS UK Equity	10/05/96	16.84	-0.98	-3.54	-0.33	-0.72
Phoenix SCP IGNIS With Profits	01/11/99	0.00	3.64	8.34	1.20	1.62
Phoenix SCP Selexis Mgd	02/01/01	10.38	-1.88	-5.83	-0.63	-1.19
Phoenix SCP IGNIS World Eq	10/05/96	14.40	0.08	-3.76	0.03	-0.76

### 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	7.26	-5.18	-2.62	-1.76	-0.53
Phoenix SCP KBC Dividend Plus Global Equity (FA)	02/03/02	20.22	-1.01	-13.64	-0.34	-2.89
Phoenix SCP KBC Irish Equity	01/01/91	0.99	-53.74	-59.09	-22.66	-16.37
Phoenix SCP KBC Dividend Plus Global Equity (TP)	02/01/01	20.20	1.55	-4.38	0.51	-0.89

### 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	19.50	6.63	8.35	2.16	1.62
Phoenix SCP AAM Technology	03/04/00	30.36	35.03	17.35	10.53	3.25

### 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	9.83	6.35	3.17	2.07	0.63
Phoenix SCP MLIM Euro Global Bond	04/01/99	1.22	1.22	3.31	0.41	0.65
Phoenix SCP MLIM Global Equity	30/06/99	19.30	0.87	-5.79	0.29	-1.19

Source Financial Express, Performance to 31 January 2011

Phoenix Ireland is the trading name used by Scottish Mutual International Limited and Phoenix Life Limited.

Scottish Mutual International Limited is authorised and regulated by the Central Bank of Ireland and is registered in Ireland (Company No. 242244).

The company's registered office is 25-28 North Wall Quay Dublin 1, Ireland. An up-to-date list of its directors, containing the particulars required by paragraphs (a), (b) and (c) of section 196(1) of the Companies Act 1963, is available upon request from the company's registered office.

Phoenix Life Limited is authorised and regulated in the United Kingdom by the Financial Services Authority. Phoenix Life Limited is incorporated in England (Company No. 1016269) and has a registered branch in Ireland (Branch No. 906073). The company's registered office is 1 Wythall Green Way, Wythall, Birmingham B47 6WG United Kingdom. Its directors are A B Davidson (UK), J P Evans (UK), M J Merrick (UK), A Moss (UK), M D Ross (UK), J C Park (UK), W R Treen (UK), M N Urmston (UK) and J Yates (UK).

## 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	-0.12	1.94	4.99	0.64	0.98
Phoenix SCP Cautious Managed	10/05/97	5.34	-0.22	-0.65	-0.07	-0.13
Phoenix SCP IGNIS Equity	22-01-87	7.92	-27.94	-32.29	-10.34	-7.50
Phoenix SCP IGNIS Fixed Interest	18-05-92	0.42	10.76	13.74	3.47	2.61
Phoenix SCP IGNIS Gilt	22-01-87	0.44	10.77	13.75	3.47	2.61
Phoenix SCP IGNIS International	18-05-92	14.27	0.20	-1.34	0.07	-0.27
Phoenix SCP Managed	22-01-87	8.50	-0.71	-1.72	-0.24	-0.35
Phoenix SCP IGNIS Master	18-05-92	8.49	-0.95	-1.98	-0.32	-0.40
Phoenix SCP IGNIS Secure	18-05-92	-0.06	1.97	5.03	0.65	0.99
Phoenix SCP IGNIS Worldwide	28/03/88	14.25	0.18	-1.36	0.06	-0.27
Phoenix SCP KBC Irish Equity	18-05-92	-2.17	-52.43	-56.99	-21.93	-15.53
Phoenix SCP AAM Global Champions	12-06-00	19.66	18.21	17.51	5.74	3.28
Phoenix SCP AAM Technology	03-04-00	31.27	30.27	11.11	9.21	2.13

Source Financial Express, Performance to 31 January 2011

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.**

Phoenix Ireland is the trading name used by Scottish Mutual International Limited and Phoenix Life Limited.

Scottish Mutual International Limited is authorised and regulated by the Central Bank of Ireland and is registered in Ireland (Company No. 242244).

The company's registered office is 25-28 North Wall Quay Dublin 1, Ireland. An up-to-date list of its directors, containing the particulars required by paragraphs (a), (b) and (c) of section 196(1) of the Companies Act 1963, is available upon request from the company's registered office.

Phoenix Life Limited is authorised and regulated in the United Kingdom by the Financial Services Authority. Phoenix Life Limited is incorporated in England (Company No. 1016269) and has a registered branch in Ireland (Branch No. 906073). The company's registered office is 1 Wythall Green Way, Wythall, Birmingham B47 6WG United Kingdom. Its directors are A B Davidson (UK), J P Evans (UK), M J Merrick (UK), A Moss (UK), M D Ross (UK), J C Park (UK), W R Treen (UK), M N Urmston (UK) and J Yates (UK).