

INVESTMENT PLUS

May 2009

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Performance - Guaranteed Evergreen Fund

Policies commencing in	Current Asset Split		Performance			
	Evergreen %	Fixed Interest %	Over last month %	Over last 3 months %	Year to Date %	1 Year %
October '05	18%	82%	-1.1%	0.3%	1.0%	-2.9%
February '06	16%	84%	-1.1%	0.3%	1.4%	-0.3%
July '06	20%	80%	-1.2%	0.2%	1.4%	-1.0%
December '06	18%	82%	-1.5%	0.0%	1.2%	1.1%
May '07	16%	84%	-1.5%	-0.1%	1.1%	1.6%
October '07	19%	81%	-1.5%	-0.9%	1.1%	0.8%
November '07	22%	78%	-1.6%	0.1%	1.1%	-1.3%
December '07	22%	78%	-1.7%	-0.2%	1.0%	-2.0%
January '08	23%	77%	-1.7%	-0.2%	0.9%	-3.4%
February '08	26%	74%	-1.7%	0.0%	1.1%	-5.2%
March '08	26%	74%	-1.7%	-0.1%	0.8%	-8.1%
April '08	26%	74%	-1.8%	-0.2%	0.7%	-7.0%
May '08	24%	76%	-1.8%	-0.1%	0.9%	
June '08	28%	72%	-1.7%	0.1%	1.0%	
July '08	30%	70%	-1.8%	0.2%	1.0%	
August '08	29%	71%	-1.7%	0.4%	1.1%	
September '08	32%	68%	-1.6%	0.6%	1.1%	
October '08	38%	62%	-1.5%	0.7%	1.1%	
November '08	43%	57%	-1.4%	0.9%	0.6%	
December '08	43%	57%	-1.4%	1.0%	0.6%	

Note: Figures as at 2 June 2009. Performance is quoted gross of taxation and net of 1.75% p.a. fund management charge. The capital guarantee is provided by the Governor & Company of Bank of Ireland and applies on the sixth policy anniversary only, or on earlier death.

Performance - Secure Smart Mix*

Policies commencing in	Over last month %	Over last 3 months %	Year to date %	1 Year %	3 Years % p.a.	5 Years % p.a.
2004	0.5%	3.5%	1.4%	-5.9%	-1.9%	0.4%
2005	0.6%	3.4%	2.2%	-3.6%	-1.0%	
2006	0.5%	2.7%	1.8%	-0.6%		
2007	0.3%	2.5%	2.1%	1.1%		

*Previously known as Guaranteed Smart Mix. Note: Figures as at 31 May 2009. Performance is quoted gross of taxation and net of 1.5% p.a. fund management charge. The performance figures are indicative only. Actual performance will depend on the clients date of Investment.

Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up.

Performance - Life Funds

	Over last month %	Over last 3 months %	Year to Date %	1 Year %	3 Years % p.a.	5 Years % p.a.
SmartFunds for Capital Secure Investors						
Cash Fund*	0.0	0.1	0.5	2.1	2.2	1.6
Smart Funds for Growth Investors						
Evergreen Fund	1.0	8.3	1.6	-26.7	-11.0	-2.6
Balanced Managed Fund	1.6	13.1	4.5	-24.8	-11.3	-3.0
Income & Growth Fund**	0.2	4.9	-0.2	-20.5	-8.1	-1.1
Ethical Managed Fund	1.1	13.3	5.5	-24.6	-12.3	-4.8
Smart Funds for Active Growth Investors						
†Bloxham High Yield Fund***	2.5	12.0	0.9	-	-	-
Trilogy II***	1.6	2.8	-5.9	-43.5	-18.7	-
Discovery***	0.1	13.4	9.0	-25.1	-12.3	-
Innovator***	7.8	20.3	15.6	-36.0	-	-
Alternative Energy Fund***	11.1	26.5	20.9	-41.4	-	-
Water Fund***	1.6	15.2	7.3	-31.7	-	-
Spotlight***	0.5	21.3	10.9	-18.0	-	-
Global Equity Fund	3.3	22.2	7.7	-31.4	-13.7	-5.1
Ethical Equity Fund	2.3	21.1	9.1	-33.0	-16.6	-6.1
Irish Equity Fund	1.7	29.2	12.2	-51.5	-28.4	-11.0
North American Equity Fund	-1.2	14.6	3.0	-23.5	-10.1	-6.6
UK Equity Fund	7.4	20.8	16.8	-31.0	-14.4	-6.1
European Equity Fund	4.4	24.2	2.3	-33.7	-12.7	-2.8
Euroland Equity Fund	4.0	25.6	3.4	-34.9	-11.3	-1.5
Pacific Basin Equity Fund	7.4	37.3	24.9	-22.7	-1.7	6.7
Japanese Equity Fund	4.4	18.9	9.1	-29.9	-19.3	-8.0
Property Fund	-0.5	-5.3	-7.4	-37.8	-13.5	-3.3
Gilt Fund	-2.1	-0.5	-2.0	8.7	2.1	2.7
Eurostoxx 50 Fund	4.9	27.5	3.1	-32.9	-10.1	-0.4
S&P 500 Fund	-1.2	12.8	0.5	-27.4	-12.7	-6.4
Nikkei 225 Fund	3.5	16.2	0.6	-19.6	-13.8	-4.2
FTSE 100 Fund	6.3	18.4	11.7	-32.8	-13.6	-3.6
Nasdaq 100 Fund	-3.6	15.3	16.1	-23.0	-7.1	-4.5
Smart Funds for Geared Investors						
Geared Irish Equity Fund***	12.0	62.4	22.9	-76.1	-50.3	-
Bloxham Geared High Yield Fund***	2.4	14.8	-0.5	-41.5	-23.7	-

*Previously known as Deposit Fund

**Previously known as Security Managed Fund

Note: Figures as at 31 May 2009. †Bloxham High Yield Fund figures are to 2 June 2009. Performance is quoted gross of taxation and net of 1.5% fund management charge (or 1.75%, *** where applicable). Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up.

Performance - Pension Funds

	Over last month %	Over last 3 months %	Year to Date %	1 Year %	3 Years % p.a.	5 Years % p.a.	10 Years % p.a.
Funds for Growth Investors							
Pension Evergreen Fund	1.2	8.9	2.3	-25.5	-9.6	-1.1	-
Pension Managed Fund	1.8	13.9	5.4	-23.7	-9.9	-1.5	0.9
Pension Income & Growth Fund*	0.4	5.5	0.6	-19.1	-6.7	0.4	-
Pension Ethical Managed Fund	1.2	13.8	6.1	-23.5	-10.8	-3.3	-
Pension Consensus Fund	2.6	14.6	5.4	-25.5	-8.6	0.1	-
KBCAM Pension Managed Fund	2.4	10.5	2.9	-29.6	-11.4	-1.4	-
Funds for Active Growth Investors							
Pension Bloxham High Yield Fund	2.5	12.4	1.5	-	-	-	-
Pension Trilogy II	1.7	3.1	-5.1	-42.5	-17.3	-	-
Pension Discovery	0.3	14.0	9.8	-23.7	-10.8	-	-
Pension Spotlight	0.6	21.8	11.8	-16.6	-	-	-
Pension Innovator	7.9	20.9	16.4	-34.9	-	-	-
Pension Alternative Energy Fund	11.3	27.1	21.9	-40.3	-	-	-
Pension Water Fund	1.8	15.7	8.1	-30.6	-	-	-
Pension Ethical Equity Fund	2.4	21.6	9.7	-32.1	-15.4	-4.7	-
Pension Equity Fund	3.4	22.7	8.5	-30.4	-12.4	-3.7	-2.1
Pension International Equity Fund	3.7	22.3	8.2	-28.0	-10.8	-3.1	-1.7
Pension Irish Equity Fund	1.7	29.8	12.9	-50.8	-27.4	-9.6	-2.3
Pension North American Equity Fund	-1.1	15.1	3.7	-22.4	-8.8	-5.2	-1.7
Pension UK Equity Fund	7.6	21.1	17.6	-30.0	-13.1	-4.7	-4.8
Pension European Equity Fund	4.5	24.5	3.0	-32.7	-11.4	-1.4	-0.7
Pension Euroland Equity Fund	4.1	25.9	3.9	-33.9	-10.0	0.0	-
Pension Pacific Basin Equity Fund	7.5	37.7	25.6	-21.5	-0.2	8.3	6.5
Pension Japanese Equity Fund	4.5	19.2	9.7	-28.9	-18.1	-6.6	-3.8
Pension Property Fund	-0.3	-4.6	-6.5	-36.6	-12.0	-1.7	5.7
Pension Gilt Fund	-2.0	-0.2	-1.4	10.3	3.7	4.3	5.0
Pension Eurostoxx 50 Fund	5.1	28.1	3.8	-31.9	-8.7	1.1	-
Pension Nikkei 225 Fund	3.5	16.4	1.1	-18.4	-12.5	-2.8	-
Pension S&P 500 Fund	-1.0	13.2	1.1	-26.3	-11.4	-5.0	-
Pension Nasdaq 100 Fund	-3.4	15.6	16.8	-21.7	-5.6	-3.0	-
Pension FTSE 100 Fund	6.3	18.7	12.3	-31.8	-12.4	-2.1	-
Pension Indexed All Equity	7.7	21.7	7.6	-	-	-	-
Pension Indexed Eurozone Long Bond Fund	-3.3	-0.2	-3.9	7.5	-	-	-
Funds for Geared Investors							
Pension Geared Irish Equity Fund	11.7	63.4	24.1	-75.8	-49.4	-	-
Pension Bloxham Geared High Yield Fund	2.5	15.3	0.0	-40.6	-22.4	-	-
Funds for Capital Secure Investors							
Pension Cash Fund**	0.2	0.5	1.1	3.7	3.7	3.1	3.2

*Previously known as Pension Security Managed Fund

**Previously known as Pension Deposit Fund

Note: Figures as at 31 May 2009. Performance is quoted gross of taxation and fund management charge. Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up.

Performance - IRIS Funds

	Over last month %	Over last 3 months %	Year to Date %	1 Year %	3 Years % p.a.	5 Years % p.a.	10 Years % p.a.
Funds for Lifestyle Investors							
IRIS Funds							
Retirement Fund 2008-09	-2.7	-0.3	-3.0	7.7	4.1	6.5	4.9
Retirement Fund 2010-11	-2.2	0.7	-2.5	-1.3	-0.1	4.5	3.7
Retirement Fund 2012-13	-0.3	6.8	1.1	-14.1	-5.5	1.5	2.1
Retirement Fund 2014-15	1.3	12.0	4.1	-22.7	-9.5	-1.0	0.7
Retirement Fund 2016-17	1.9	14.2	5.4	-25.5	-10.7	-1.7	0.2
Retirement Fund 2018-19	2.1	15.4	5.8	-27.2	-11.6	-2.2	0.2
Retirement Fund 2020-21	2.3	16.6	6.6	-29.2	-12.6	-2.9	-0.2
Retirement Fund 2022 Onwards	2.4	17.2	6.7	-29.1	-12.6	-2.8	-0.2
Consensus IRIS Funds							
Consensus IRIS 2008-09	-2.4	0.0	-2.6	6.5	-	-	-
Consensus IRIS 2010-11	-2.0	1.3	-2.1	-4.1	-	-	-
Consensus IRIS 2012-13	0.1	7.3	1.5	-16.6	-	-	-
Consensus IRIS 2014-15	1.8	12.5	4.3	-24.7	-	-	-
Consensus IRIS 2016-17	2.8	14.8	5.6	-26.9	-	-	-
Consensus IRIS 2018-19	2.9	15.8	6.1	-28.6	-	-	-
Consensus IRIS 2020-21	3.4	17.3	6.8	-30.7	-	-	-
Consensus IRIS 2022 Onwards	3.5	17.7	6.8	-30.6	-	-	-

Note: Figures as at 31 May 2009. Performance is quoted gross of taxation and fund management charge. Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up.

Performance - Net Life Funds

	Over last month %	Over last 3 months %	Year to Date %	1 Year %	3 Years % p.a.	5 Years % p.a.	10 Years % p.a.
Net Life Managed Funds							
Evergreen Fund	0.6	6.8	0.9	-23.8	-9.4	-2.0	0.9
Balanced Managed Fund	1.5	12.5	4.7	-22.7	-9.8	-2.5	-0.1
Opportunity Managed Fund	2.0	14.4	5.5	-24.3	-10.6	-3.1	-1.1
Distribution Fund	0.1	5.8	0.1	-20.1	-7.1	-0.9	1.0
Deferred Distribution Fund	0.1	5.9	0.2	-20.0	-6.9	-0.7	1.3
Net Life Specialist Funds							
Equity Fund	2.9	19.5	8.0	-29.4	-12.0	-4.4	-2.7
International Equity Fund	3.1	19.1	7.5	-27.2	-10.5	-3.8	-2.4
Irish Equity Fund	1.6	24.2	12.0	-47.2	-25.5	-9.6	-2.9
U.K. Equity Fund	6.5	18.1	15.7	-29.0	-13.0	-5.4	-5.2
North American Equity Fund	-1.2	13.1	3.2	-23.0	-9.3	-5.7	-2.8
European Equity Fund	3.7	20.1	2.2	-31.1	-10.6	-2.1	-1.3
Pacific Basin Equity Fund	6.6	33.1	23.6	-19.9	-0.7	6.3	4.5
Japanese Fund	3.9	16.2	8.7	-28.8	-17.2	-7.1	-4.5
Property Fund	-1.5	-5.8	-8.4	-30.1	-10.1	-1.7	4.0
Gilt Fund	-1.7	-0.4	-1.5	7.5	2.1	2.5	3.0
Cash Fund	0.1	0.2	0.5	2.0	2.0	1.5	1.6

Note: Figures as at 31 May 2009. Performance is quoted net of taxation and 1% fund management charge. Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up.

Warning: These funds may be affected by changes in currency exchange rates

Warning: The value of your investment may go down as well as up

Warning: Past Performance is not a reliable guide to future performance

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