

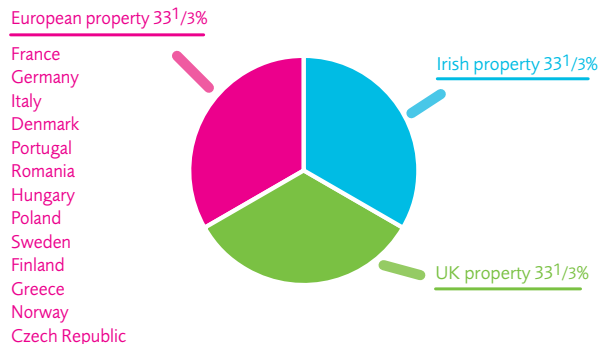


Select Property invests in the Property Portfolio Fund

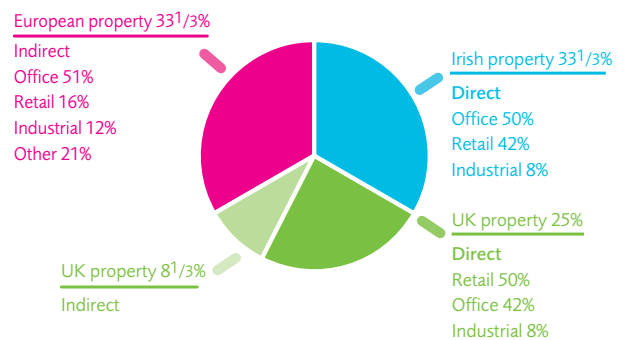
How the Property Portfolio Fund works

The fund gives access to the potential benefits of commercial property across a wide range of countries, sectors and property managers. It will invest initially in a mix of over 600 prime property investments currently in Ireland, the UK and across 13 other European countries. The Property Portfolio Fund will invest in a mix of direct and indirect property investments. The indirect property investments will be used to give the fund access to top quality property investments in overseas markets.

Initial investment mix



The types of properties



Key features

Commercial property

Opportunity to access a very well-diversified portfolio of commercial property investments.

Wide range of prime investments

- Invests currently across a mix of prime Irish, UK and European property investments.
- Invested across each property sector: retail, office and industrial, with a wide range of tenants.

Local managers for local property expertise

Ireland: Irish Life Investment Managers. (ILIM)

UK: ILIM for direct property investments, indirect managers currently include CBRE, UBS and Schrodgers.

Europe: Henderson Global Investors currently manage our European property investments. They currently invest in 20 specialist property funds looked after from some of Europe's top fund managers.

Open-ended property fund

You can invest on a daily basis and the fund managers can actively manage the asset mix to take account of changing market conditions.

Borrowings

The UK and European parts of the fund will use borrowings to increase the amount of property that the fund is invested in. This gives the fund the potential for enhanced returns and may also give enhanced losses if the properties fall in value.

Hassle-free property investing

There's no dealings with tenants, estate agents and solicitors. Plus there's none of the tax paperwork. We take care of all of this for you.

Property Fund performance

Fund

Property Portfolio Fund

1 month	-1.05%
1 year	-1.14%
Performance since fund launch	12.71% (March 2006)

These figures are before tax and net of management charges.



Irish Life

more options for your future

Our investment pedigree

The Property Portfolio Fund is managed by Irish Life Investment Managers (ILIM) - one of Ireland's leading investment managers with over €35 billion of assets under management. ILIM currently manage €3 billion worth of property investments.

ILIM's award winning performance includes:

- KPMG 2006 & 2007 Award for Investment Excellence; and
- 2004, 2005, 2006 Moneymate awards for investment performance.



A look at some of our current property investments

Ireland



No. 2 Custom House Plaza, IFSC, Dublin 1.
Tenants include Fortis, Hanover RE and TD Global Finance.



Airside Retail Park, Swords, Co Dublin.
Tenants include Smyths Toys, Harvey Norman and Atlantic Homecare.



The Pavillions, Swords.
Among its tenants are Dunnes, Superquinn etc.



St. Stephen's Green Shopping Centre, Dublin 2.
Tenants include Benetton and Argos.

In Market News

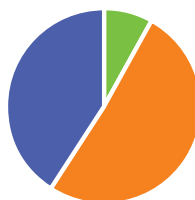
Prime city centre shops are still experiencing strong tenant demand, particularly for large units.

In the office letting market the take-up of space has been quite strong but this has been confined to the large and small space user categories. Despite the take-up, not much impression has been made on the overall vacancy rate which is still about 12%, ranging from c.8% in the city centre to 22% in the suburbs.

Looking ahead, our 3 year total return outlook is for 7% p.a. on average to end 2010. However in the short term, this figure is only expected to reach 5% for 2008.

In Fund News

There have been no developments in the fund over the month.



● Retail	42%
● Office	50%
● Industrial	8%

Europe



Greece Property.
Let to the German furniture retailer - Praktiker.



Rue de Tronchet, Paris.
Tenants include Cacharel, Gap and Massimo Dutti.



Discovery Fund, Centro Nitra.



Stationsparken, Glostrup, Denmark.
Large office property home to L'Oreal Denmark.

Market Review and Outlook

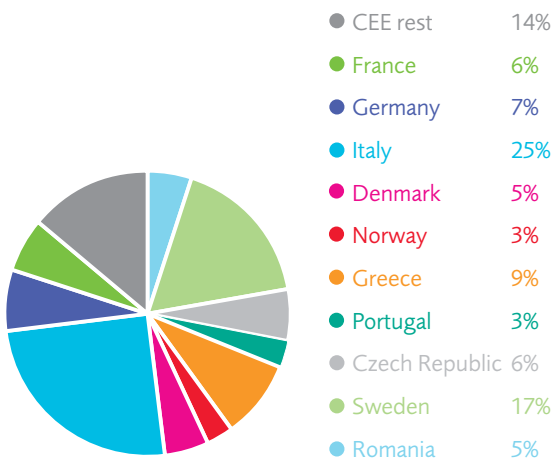
Despite the deteriorating economic backdrop the evidence available so far suggests that most of Europe provided decent returns for property investors. Excluding the UK, investment volumes in Europe matched those of the record levels seen in 2006. This meant that most of Europe saw continued capital growth in 2007.

In Germany we estimate that total returns were just over 8% in 2007. Returns were driven by the office sector where rental growth in excess of 5% was experienced. The German market has historically been far more stable than other European markets, and 2007 was no exception with yield levels ending the year close to where they had started.

In France data from IPD shows that 2007 was another strong year. Returns were strongest in the retail sector with a figure of 22.4%, but they were above 14% in all sectors.

In Italy yields remained fairly flat over the course of the year and returns were boosted by positive rental growth. In both the office and retail sectors rental growth is estimated to have been around 2%.

Our forecasts predict that economic growth will slow in all countries in 2008, and is likely to remain weak until the end of 2009. For the Eurozone as a whole we expect growth to ease to 1.6% in 2008 compared to 2.6% the previous year. It is expected to remain at 1.6% in 2009.



European Property Investments:

API Denmark
API Norway
Bluehouse Accession Property II
BNL Business Hotels
Central Europe Industrial Fund
Endurance Real Estate Fund
Endurance Residential
3EP Car Park Investors SCA
FOSCA
Nordic Retail Fund

Italian Opportunities Fund II
Nextra Sviluppo Immobiliare
Nordic Activ
Olinda
Rockspring German Retail Warehouse
Rockspring Portuguese Partnership
JER Fund III
Protego Nordic Retail Fund
The Discovery Fund 3C
Cordea Savills Italy Nr2

UK



Chalfont Square, Reading.
A prime retail park with tenants including Marks & Spencer and McDonalds.



1 Golden Square, West End, London.
Let to Virgin Radio.



117 Piccadilly, London.
Let to St. James Wealth Management Group plc.



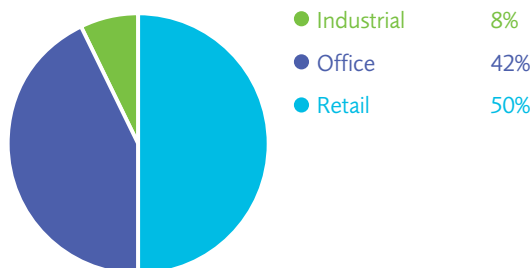
Warehouse in Nimbus Park
Let to MFI and DHL.

In Market News

- The pace of decline in capital values continue to ease however, difficult conditions in credit markets continue to weigh heavily on investor sentiment towards UK property.
- Liquidity remains a problem in the market and fewer and fewer sources of finance are now available.
- Investors committed to 'long term' investing may benefit from the current downturn
- German 'open-ended' funds are back in the market acquiring large lot size properties in the city of London
- Many investors believe that the current market looks very attractive, given the cost of finance.
- Property occupier fundamentals, which were until recently sound, are coming into focus as the economy weakens. However, the office market remains healthy in the regions across the UK.

UK Fund News

There have been no new acquisitions to the fund this month.



Customers must now give six months notice if they wish to:

- encash their Property Portfolio plan, either partially or fully; or
- Switch from their Property Portfolio plan into other funds.

Warning: The value of your investment may go down as well as up. Past performance is not a reliable guide to future performance. This investment may be affected by changes in currency exchange rates.

The views expressed in this document in relation to the market outlook for property are not forecasts, projections or guarantees of likely future returns from the Property Portfolio Fund. The returns on this fund will depend on the actual fund growth achieved in the future from the underlying assets after deduction of buying, selling, and other fund costs. The market news and fund information is provided by Irish Life Investment Managers and Henderson Global Investors. Information correct as of 01 May 08. Irish Life Assurance plc is regulated by the Financial Regulator.

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This is a brief update on Select Property. Full details are given in the product booklet which should be read before you start an investment.



Irish Life