



Select Cautious invests in the Diversified Assets Fund

Lower risk than managed fund: Higher return potential than deposits

The Diversified Assets Fund has been specifically designed to give the potential for higher long-term growth than a deposit account, but with a lower level of risk than investment funds normally give. Over the long-term, the fund aims to give around three quarters of the return potential of a managed fund with about half the levels of ups and downs.

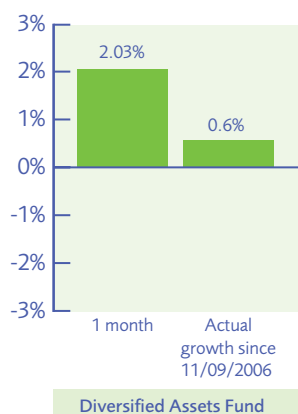
The Diversified Assets Fund - Asset Mix

- Property has returned a slightly negative performance over the course of the month due to fears over the US sub prime market crisis.
- Commodities had a good month with oil continuing to surge and prices rising to record highs, hitting \$119.93 a barrel on 27-April. Oil is being pushed higher by a range of factors including the dollar's weakness and Chinese oil imports among other issues. In addition, there was a bigger than expected dip in US crude stocks. Gold prices have declined 13% from their record high of \$1003.85 recorded on March 18th.
- Equity indices regained some of the losses made in the first quarter to finish 5% to 6% higher, amid better than expected US earnings results in some cases and no worse than feared earnings in others.
- Bond markets sold off as inflation in Europe hit a 16 year high in April, dampening any near term hopes of a rate cut by the ECB.

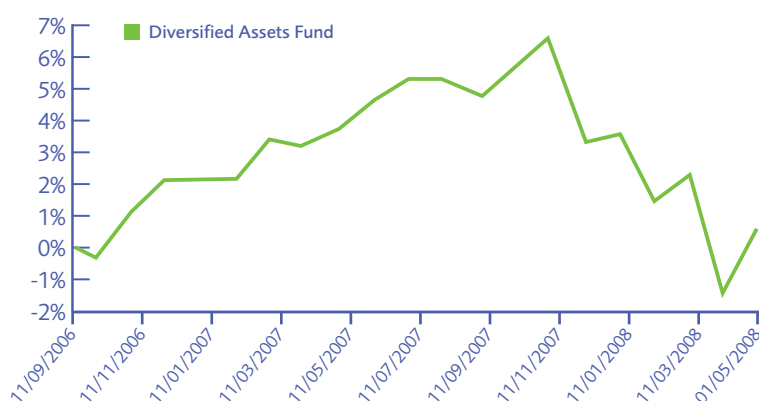


How Diversified Assets has performed since launch

Actual performance



Total performance



(The above figures are before tax and net of management charges. Source: Irish Life)

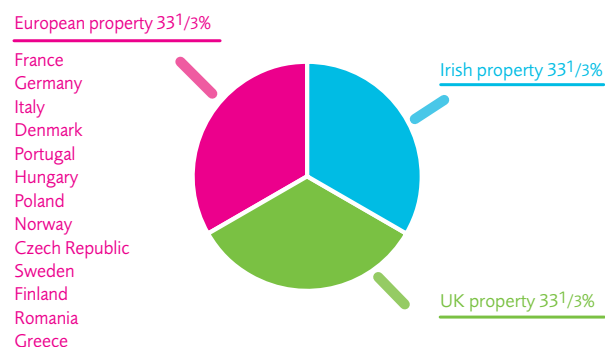
(May 2008)

The current investment mix



How each asset is currently invested

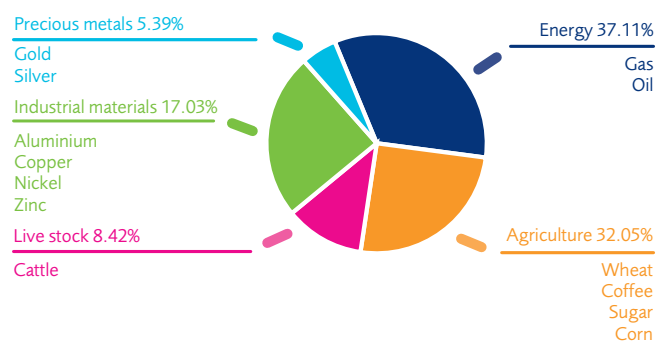
Property



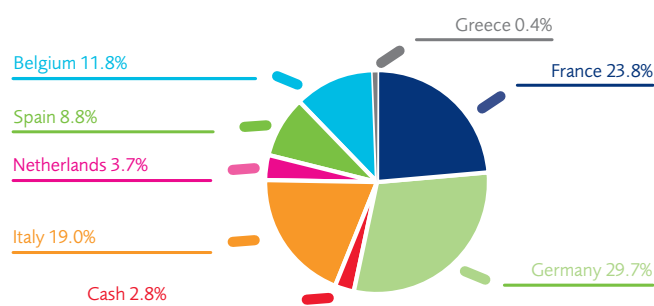
Shares



Commodities



Bonds



The fund managers can change the amounts invested in each asset in order to meet the long-term investment objective.

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.

