



Hewitt

First Quarter 2005

INVISION

Group Pooled Pension Funds Survey

Active
Management
delivers in first
quarter with
most beating
Hewitt Index

High Yield Funds
perform well in Q1

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EU driving clarity around Pension Fund Investment Strategy and Principles

The 23 September 2005 has become an important date in the calendar of anyone involved in the management of pension plans. All pension plans with more than 100 active or deferred members must have in place a Statement of Investment Policy Principles (SIP) prior to that date. This applies to both defined benefit and defined contribution schemes. The purpose of the SIP is to ensure that Trustees have gone through due process in setting investment policy. The SIP is particular to each individual pension plan and therefore deferring taking action is not an option. Trustees will need to state amongst other things their risk measurement methods and risk management processes and also that they have considered the relationship between strategic asset allocation and the nature and duration of the liabilities. All EU Members States are required to ensure that the SIP contains each of these items.

This is a new era for many Irish pension plans where historically the peer group has driven investment policy irrespective of the underlying liabilities. Certainly investment policy statements have existed in the past but these may need to be revised to ensure compliance with all aspects of the Directive.

For too long, these Statements, where they have existed, have simply included an objective like “to achieve the maximum return within an acceptable level of risk.” Vague statements such as this will no longer be acceptable. Many Trustees will need to roll up their sleeves and enter into serious discussions on how they define risk, how they measure and monitor it and why they feel the current level of risk is acceptable in relation to the liabilities.

The prudent rules laid down in this Directive are intended both to guarantee a high degree of security for future pensioners through the imposition of stringent supervisory standards and to clear the way for the efficient management of occupational pension schemes.

To comply with Article 12 of the Directive, Trustees will be required to prepare and review the SIP at least every 3 years. It is a further requirement that these Statements be revised without delay after any significant change in the investment policy.

This statement will then be required to be made available to the applicable regulatory bodies and pension scheme members on request.

To avoid a last minute panic for those of you affected by the changes, we have developed a detailed checklist for Trustees in terms of what sections of the Directive may require action. In addition, we have developed the tools necessary to assist Trustees in tackling the more stringent requirements as regards the risk management of their pension funds.

The requirements of the EU Directive on Institutions for Occupational Retirement Provision (IORPS) are being transposed into Irish Legislation by means of amendments to the Pensions Acts introduced in the Social Welfare and Pensions Bill 2005. This Bill was published on 11 February 2005, and was signed into law before Easter. Some of the detailed provisions of the Directive will be dealt with by way of secondary legislation to be made by Regulations to be issued shortly.

The official name of the Directive is Directive 2003/41/EC of the European Parliament and of the Council of 3 June 2003 on the activities and supervision of institutions for occupational retirement provision.

An IORP is an institution that operates on a funded basis for the sole purpose of providing retirement benefits.

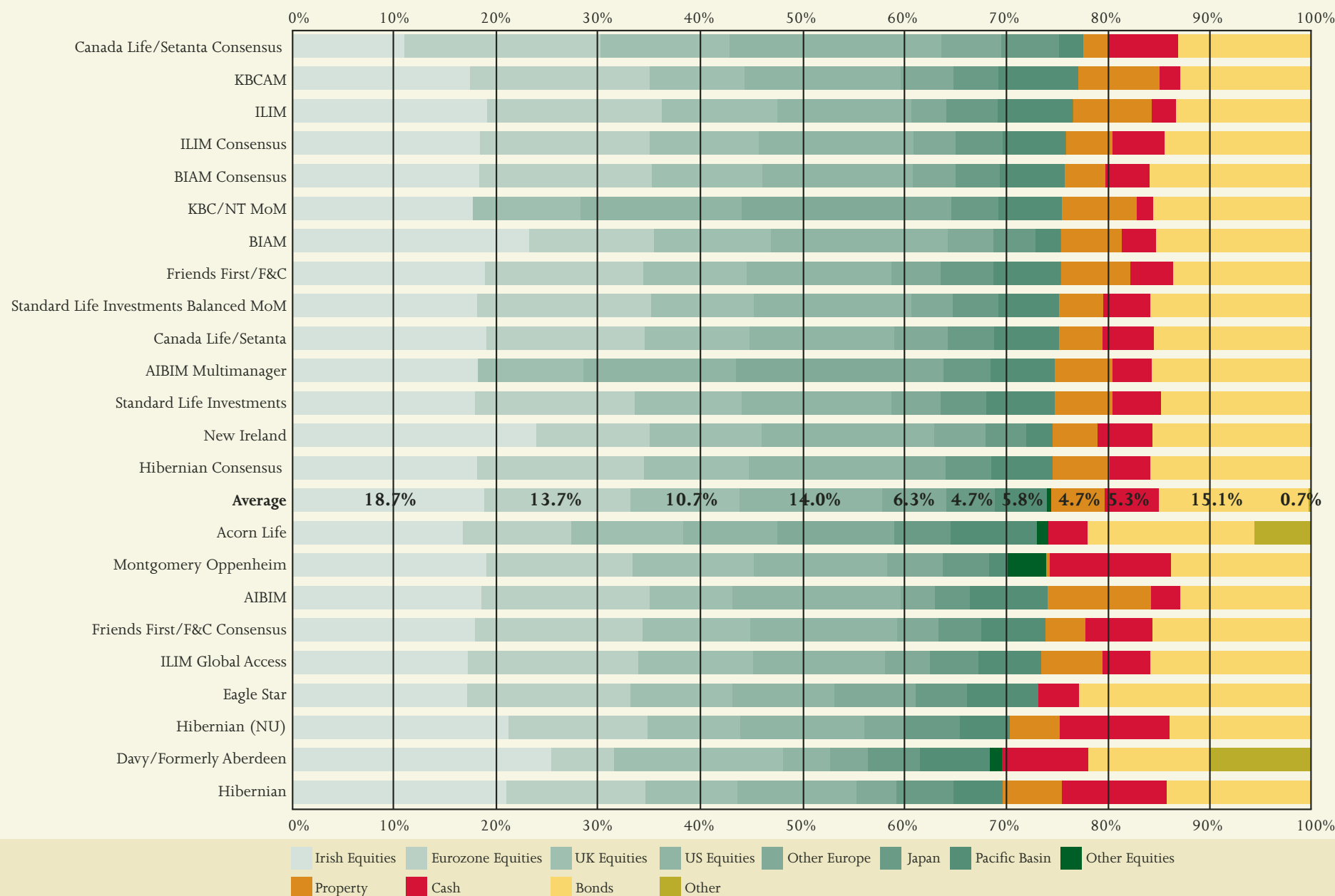
Managed Fund Performance

Returns for Period Ending 31st March 2005

	Annualised (% P.A.)							12 Month Returns Period Ending					Fund Value (€m)
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Mar 05	Mar 04	Mar 03	Mar 02	Mar 01	
	%	%	%	%	%	%	%	%	%	%	%	%	
Acorn Life	2.9 (4)	2.9 (4)	8.4 (18)	0.5 (17)	-2.2 (16)	10.0 (8)	-	8.4 (18)	24.8 (2)	-25.1 (17)	0.0 (10)	-11.8 (18)	128.6
AIBIM	2.4 (12)	2.4 (12)	9.9 (6)	-1.1 (18)	-2.9 (18)	8.5 (14)	7.6 (10)	9.9 (6)	20.1 (20)	-26.6 (19)	-2.6 (19)	-8.4 (11)	90.9
AIBIM Multimanager	2.3 (14)	2.3 (14)	9.3 (12)	-	-	-	-	9.3 (12)	-	-	-	-	22.7
BIAM	3.0 (3)	3.0 (3)	9.6 (9)	2.2 (1)	2.3 (1)	11.0 (3)	10.2 (2)	9.6 (9)	22.0 (15)	-20.1 (1)	5.1 (2)	-0.2 (1)	1338.5
BIAM Consensus	2.1 (17)	2.1 (17)	9.7 (7)	1.2 (9)	-1.0 (7)	-	-	9.7 (7)	23.0 (9)	-23.3 (10)	-1.5 (15)	-6.8 (7)	222.1
Canada Life/Setanta	4.4 (1)	4.4 (1)	10.7 (1)	0.7 (15)	-0.9 (6)	8.9 (11)	8.8 (5)	10.7 (1)	21.8 (17)	-24.3 (15)	-1.7 (16)	-4.8 (4)	165.8
Canada Life/Setanta Consensus	2.0 (20)	2.0 (20)	8.4 (18)	0.7 (15)	-1.5 (13)	-	-	8.4 (18)	23.5 (7)	-23.8 (12)	-2.5 (18)	-6.9 (8)	57.1
Davy/Formerly Aberdeen	1.6 (23)	1.6 (23)	4.1 (21)	-1.3 (19)	-2.5 (17)	9.5 (10)	-	4.1 (21)	24.2 (4)	-25.7 (18)	2.7 (3)	-10.4 (15)	60.0
Eagle Star	2.9 (4)	2.9 (4)	10.0 (4)	2.0 (3)	-1.2 (10)	10.7 (4)	12.7 (1)	10.0 (4)	22.1 (14)	-20.9 (3)	1.3 (6)	-12.5 (19)	578.6
Friends First/F&C	2.3 (14)	2.3 (14)	8.6 (14)	1.1 (11)	-1.8 (14)	10.2 (6)	8.9 (4)	8.6 (14)	23.4 (8)	-23.0 (8)	-0.9 (12)	-10.8 (16)	886.0
Friends First/F&C Consensus	2.1 (17)	2.1 (17)	8.7 (13)	1.5 (6)	-1.0 (7)	-	-	8.7 (13)	24.5 (3)	-22.8 (7)	-2.3 (17)	-7.0 (9)	20.0
Hibernian	2.2 (16)	2.2 (16)	9.4 (11)	1.0 (12)	-1.1 (9)	10.1 (7)	8.6 (7)	9.4 (11)	22.9 (10)	-23.3 (10)	1.3 (6)	-9.6 (14)	180.3
Hibernian (NU)	2.5 (9)	2.5 (9)	9.7 (7)	1.2 (9)	-0.1 (4)	10.6 (5)	9.9 (3)	9.7 (7)	22.3 (13)	-22.7 (6)	1.9 (4)	-5.7 (5)	64.0
Hibernian Consensus	1.7 (22)	1.7 (22)	8.5 (16)	0.8 (14)	-1.2 (10)	-	-	8.5 (16)	23.9 (5)	-23.8 (12)	-1.2 (13)	-7.0 (9)	27.7
ILIM	2.5 (9)	2.5 (9)	10.2 (2)	1.7 (4)	0.9 (3)	9.8 (9)	8.5 (8)	10.2 (2)	26.9 (1)	-24.9 (16)	0.8 (8)	-1.2 (3)	208.9
ILIM Global Access	2.9 (4)	2.9 (4)	9.6 (9)	1.7 (4)	-	-	-	9.6 (9)	21.4 (19)	-21.0 (4)	1.5 (5)	-	10.7
ILIM Consensus	2.6 (8)	2.6 (8)	10.1 (3)	1.3 (7)	-0.3 (5)	-	-	10.1 (3)	23.7 (6)	-23.8 (12)	0.7 (9)	-5.9 (6)	811.
KBCAM	2.8 (7)	2.8 (7)	7.2 (20)	-1.9 (20)	-3.7 (19)	8.7 (13)	8.7 (6)	7.2 (20)	22.0 (15)	-27.8 (20)	-3.3 (20)	-9.1 (12)	409.5
KBC/NT MoM Managed Fund	2.1 (17)	2.1 (17)	-	-	-	-	-	-	-	-	-	-	73.8
Montgomery Oppenheim	1.8 (21)	1.8 (21)	8.5 (16)	1.3 (7)	-1.3 (12)	12.3 (1)	-	8.5 (16)	22.9 (10)	-22.0 (5)	-0.8 (11)	-9.1 (12)	220.9
New Ireland	3.1 (2)	3.1 (2)	10.0 (4)	2.1 (2)	2.2 (2)	11.6 (2)	-	10.0 (4)	21.6 (18)	-20.4 (2)	5.3 (1)	-0.5 (2)	366.0
Standard Life Investments	2.4 (12)	2.4 (12)	8.6 (14)	0.9 (13)	-2.1 (15)	8.8 (12)	8.4 (9)	8.6 (14)	22.9 (10)	-23.0 (8)	-1.4 (14)	-11.2 (17)	427.3
Standard Life Investments Balanced MoM	2.5 (9)	2.5 (9)	-	-	-	-	-	-	-	-	-	-	1.1
Hewitt Managed Fund Index	2.2	2.2	10.3	2.1	-0.1	10.6	n/a	10.3	24.5	-22.5	-1.1	-5.5	
Average	2.5	2.5	9.0	0.9	-1.0	10.3	9.7	9.0	23.1	-23.4	0.1	-7.4	
Number of funds	23	23	21	20	19	14	10	21	20	20	20	19	

Hewitt index is before fees, unit fund performance is net of fees, unless otherwise stated by an asterisk (*). Numbers in parentheses () denote rank. Funds marked by # are indicative funds only. MoM is Manager of Managers.

Managed Fund Asset Distributions as at 31st March 2005



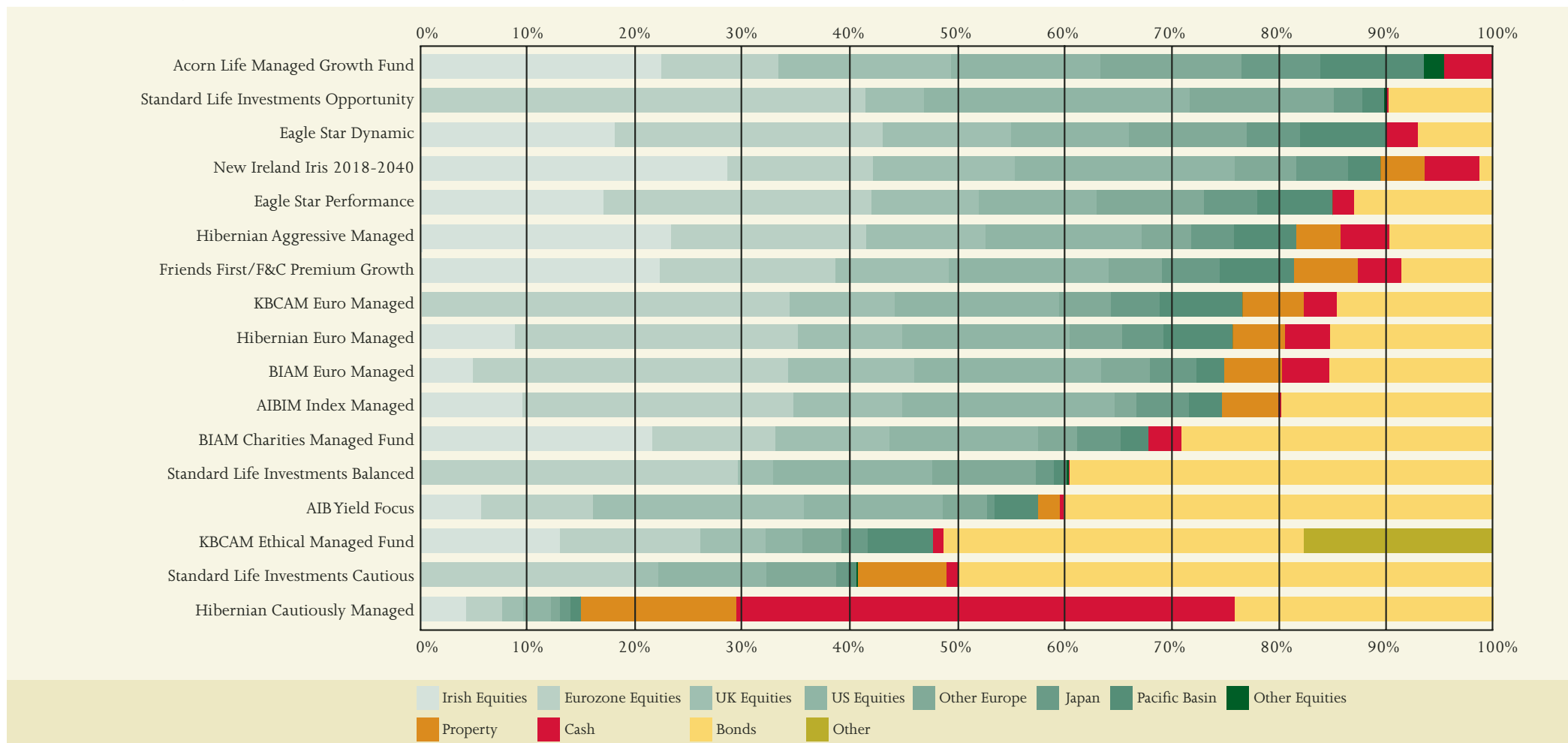
Note: Managers are listed in order of Total Allocation to Equities

Other Managed Fund Performance

Returns for Period Ending 31st March 2005

	Annualised (% P.A.)						12 Month Returns Period Ending					
	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Mar 05	Mar 04	Mar 03	Mar 02	Mar 01	Fund Value (€m)
	%	%	%	%	%	%	%	%	%	%	%	
AIB Yield Focus Fund	2.8	2.8	7.3	3.0	–	–	7.3	14.5	-11.0	–	–	19.7
Hibernian - Cautiously Managed	1.0	1.0	5.3	3.3	2.9	–	5.3	7.8	-2.9	3.2	1.7	1.1
Standard Life Investments- Cautious	2.6	2.6	8.1	–	–	–	8.1	–	–	–	–	2.4
Standard Life Investments- Balanced	3.2	3.2	7.7	–	–	–	7.7	–	–	–	–	2.0
Acorn Life Managed Growth Fund	3.0 (4)	3.0 (4)	9.8 (3)	-1.3 (6)	-5.0 (5)	10.0 (3)	9.8 (3)	32.7 (1)	-34.0 (6)	-1.8 (5)	-18.1 (5)	171.9
AIBIM - Index Managed	2.6 (5)	2.6 (5)	9.1 (6)	0.3 (3)	–	–	9.1 2(6)	6.1 (3)	-26.6 (4)	–	–	4.2
Eagle Star Dynamic	3.6 (2)	3.6 (2)	11.6 (1)	0.9 (2)	-3.0 (3)	10.1 (2)	11.6 (1)	26.5 (2)	-27.2 (5)	0.1 (3)	-16.6 (4)	393.7
Eagle Star - Performance	3.5 (3)	3.5 (3)	11.3 (2)	1.7 (1)	-2.1 (2)	10.4 (1)	11.3 (2)	23.7 (4)	-23.5 (1)	0.5 (2)	-15.0 (2)	444.3
Friends First/F&C - Premium Growth	2.3 (6)	2.3 (6)	9.8 (3)	-0.3 (5)	-3.8 (4)	–	9.8 (3)	22.9 (5)	-26.5 (3)	-1.5 (4)	-15.5 (3)	5.6
Hibernian - Aggressive Managed	2.2 (7)	2.2 (7)	9.4 (5)	0.2 (4)	-1.7 (1)	–	9.4 (5)	22.9 (5)	-25.2 (2)	2.6 (1)	-11.2 (1)	1.8
Standard Life Investments - Opportunity	3.9 (1)	3.9 (1)	7.8 (7)	–	–	–	7.8 (7)	–	–	–	–	n/a
BIAM Charities Managed Fund	2.1	2.1	6.9	1.5	0.5	8.0	6.9	18.9	-17.6	1.6	-3.5	342.5
KBCAM - Ethical Managed Fund	2.0	2.0	5.3	-0.2	-1.7	–	5.3	17.1	-19.4	-1.8	-6.2	33.2
BIAM Euro Managed	2.9	2.9	6.9	-1.4	-1.1	–	6.9	23.7	-27.5	0.0	-1.3	11.3
Hibernian - Euro Managed	2.7	2.7	8.4	-0.4	-2.5	–	8.4	22.1	-25.4	0.3	-11.3	38.1
KBCAM - Euro Managed	3.4	3.4	6.0	-3.7	–	–	6.0	23.0	-31.4	-1.9	–	2.7
New Ireland - Iris 2018-2040	3.4	3.4	10.6	0.6	1.1	–	10.6	25.4	-26.6	6.3	-2.6	5.5
Hewitt Managed Fund Index	2.2	2.2	10.3	2.1	-0.1	10.6	10.3	24.5	-22.5	-1.1	-5.5	

Other Managed Fund Asset Distributions as at 31st March 2005



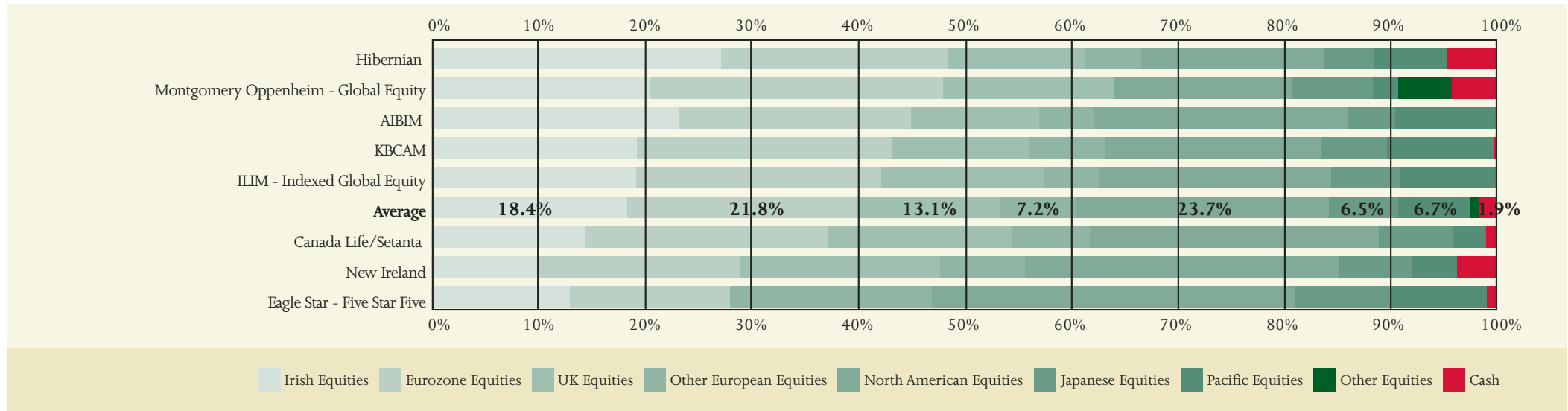
Note: Managers are listed in order of Total Allocation to Equities

Irish Biased Equity Fund Performance

Returns for Period Ending 31st March 2005

	Annualised (% P.A.)					12 Month Returns Period Ending					Fund Value (€m)
	Quarter	1 Year	3 Year	5 Year	10 Year	Mar 05	Mar 04	Mar 03	Mar 02	Mar 01	
	%	%	%	%	%	%	%	%	%	%	
AIBIM	2.4 (6)	8.0 (5)	-6.3 (8)	-	-	8.0 (5)	27.1 (8)	-40.0 (8)	-	-	65.1
Canada Life/Setanta	5.6 (2)	12.4 (2)	-2.1 (2)	-	-	12.4 (2)	28.6 (6)	-35.2 (3)	-	-	498.0
Eagle Star - Five Star Five Global	7.2 (1)	14.1 (1)	5.7 (1)	-	-	14.1 (1)	29.5 (3)	-20.2 (1)	10.8 (1)	-	141.5
Hibernian	2.4 (6)	9.8 (4)	-2.4 (3)	-4.6 (3)	9.5 (2)	9.8 (4)	29.5 (3)	-34.6 (2)	0.5 (3)	-15.4 (3)	23.4
ILIM Indexed	3.1 (3)	10.3 (3)	-2.6 (4)	-4.5 (2)	-	10.3 (3)	33.0 (1)	-37.0 (6)	-1.0 (4)	-13.3 (2)	9.0
KBCAM	3.0 (4)	6.4 (7)	-5.0 (7)	-	-	6.4 (7)	28.0 (7)	-37.1 (7)	-5.5 (6)	-	7.7
Montgomery Oppenheim	1.9 (8)	7.4 (6)	-3.5 (5)	-6.5 (4)	-	7.4 (6)	29.4 (5)	-35.3 (4)	-3.9 (5)	-17.3 (4)	14.5
New Ireland	2.6 (5)	5.7 (8)	-4.3 (6)	-3.3 (1)	10.4 (1)	5.7 (8)	29.8 (2)	-36.1 (5)	2.4 (2)	-5.6 (1)	9.6
Hewitt Equity Index	2.4	11.2	-1.2	-3.7	10.8	11.2	33.8	-35.2	-3.0	-11.5	
Average	3.5	9.3	-2.6	-4.4	10.5	9.3	29.4	-34.6	0.1	-13.8	
FTSE All World Developed Index	3.6	5.0	-6.2	-7.7	8.8	5.0	28.5	-38.9	-2.2	-17.0	
Number of funds	8	8	8	4	2	8	8	8	6	4	

Irish Biased Equity Managed Fund Asset Distribution as at 31st March 2005



Note: Managers are listed in order of Total Allocation to Eurozone Equities

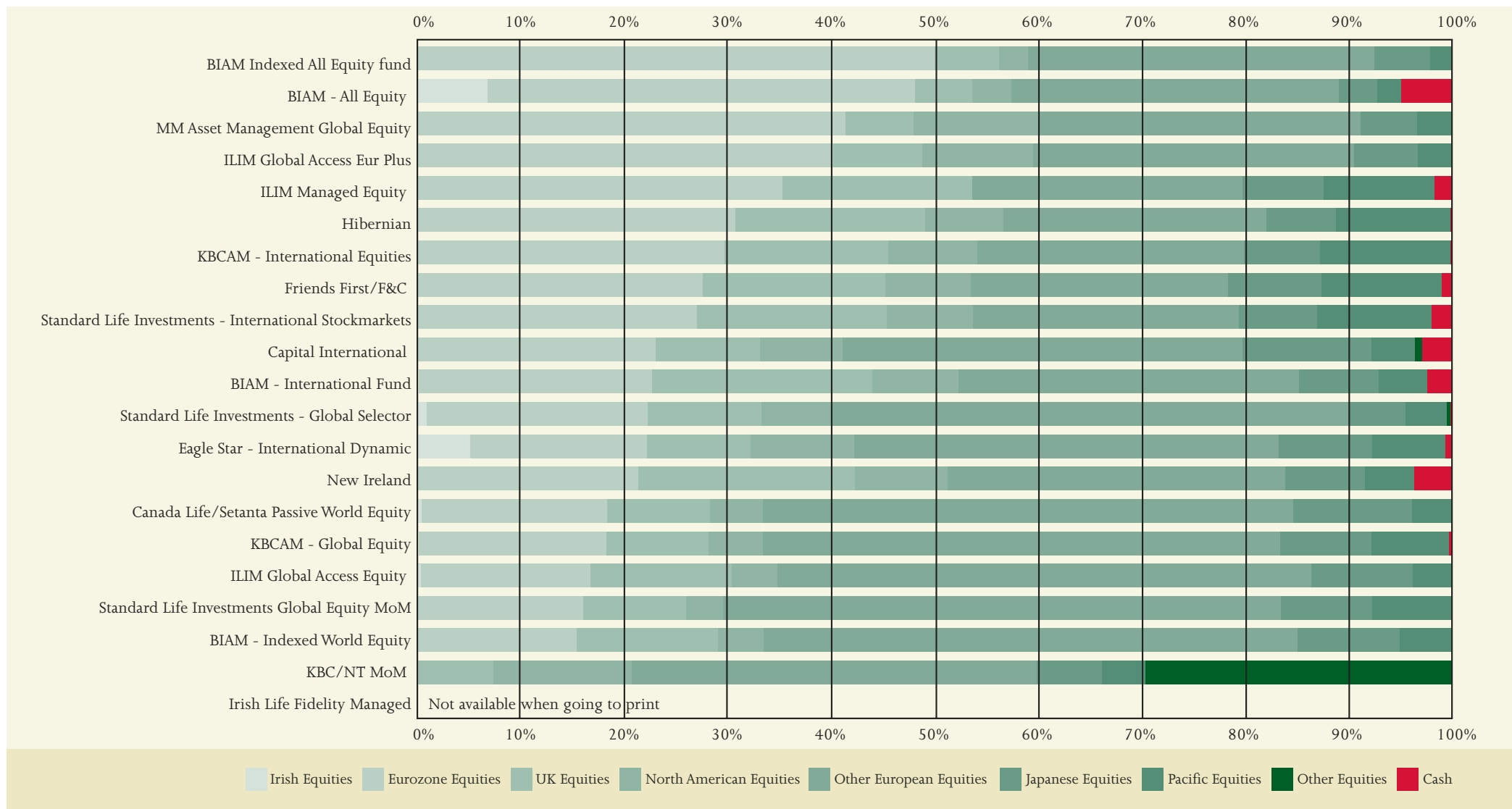
Global Equity Fund Performance

Returns for Period Ending 31st March 2005

	Annualised (% P.A.)					12 Month Returns Period Ending					
	Quarter	1 Year	3 Year	5 Year	10 Year	Mar 05	Mar 04	Mar 03	Mar 02	Mar 01	Fund Value (€m)
	%	%	%	%	%	%	%	%	%	%	
BIAM All Equity	2.8 (18)	7.1 (4)	-5.5 (4)	-5.0 (4)	–	7.1 (4)	30.3 (4)	-39.5 (10)	-2.1 (8)	-6.4 (1)	96.1
BIAM International Fund	2.4 (19)	3.2(12)	-6.0 (7)	-4.9 (2)	8.7 (2)	3.2(12)	31.0 (3)	-38.5 (6)	0.6 (2)	-6.9 (3)	96.4
BIAM Indexed All Equity (50% Euro/50% Non Euro)	3.9 (10)	–	–	–	–	–	–	–	–	–	8.8
BIAM Indexed World Equity#	3.5 (15)	4.2 (8)	–	–	–	4.2 (8)	27.6 (11)	–	–	–	n/a
Canada Life/Setanta–Passive World Equity Fund	4.2 (7)	4.1 (9)	-7.3 (11)	–	–	4.1 (9)	26.1 (12)	-39.3 (8)	–	–	2.5
Capital International Global Equity Fund*	2.1 (20)	-0.3(16)	-7.4 (12)	-5.5 (5)	10.9 (1)	-0.3(16)	38.7 (2)	-42.5 (15)	5.6 (1)	-10.2 (5)	4901.7
Eagle Star – International Dynamic	6.0 (1)	7.4 (3)	-3.7 (1)	-6.7 (6)	–	7.4 (3)	28.5 (10)	-35.2 (1)	0.1 (3)	-21.1(10)	33.8
Friends First/F&C – International	3.8 (11)	5.1 (7)	-6.0 (7)	-9.4(10)	7.2 (7)	5.1 (7)	29.1 (7)	-38.7 (7)	-3.7 (10)	-24.0(11)	648.5
Hibernian – International Equity	4.3 (6)	6.9 (5)	-5.7 (5)	-8.2 (8)	7.4 (5)	6.9 (5)	29.1 (7)	-39.3 (8)	-1.5 (6)	-21.0 (9)	15.3
ILIM Global Access Eur Plus	4.5 (4)	8.1 (1)	–	–	–	8.1 (1)	–	–	–	–	2.7
ILIM Global Access Equity Fund	3.8 (11)	3.7(10)	-6.4 (9)	–	–	3.7(10)	24.8 (14)	-36.6 (2)	-2.8 (9)	–	6.2
ILIM Managed Equity Fund	4.1 (8)	8.0 (2)	-3.9 (2)	-4.4 (1)	–	8.0 (2)	40.3 (1)	-41.5 (13)	-1.3 (5)	-8.6 (4)	169.7
Irish Life Fidelity Managed Fund	4.1 (8)	-0.7(17)	-11.1 (15)	–	–	-0.7(17)	22.3 (16)	-42.2 (14)	-5.9 (12)	–	n/a
KBCAM Global Equity	3.1 (16)	0.0(15)	-9.5 (14)	–	–	0.0(15)	26.0 (13)	-41.1 (12)	–	–	5.0
KBCAM International Equity	3.8 (11)	3.0(13)	-7.2 (10)	-9.0 (9)	6.6 (8)	3.0(13)	28.9 (9)	-39.8 (11)	-5.1 (11)	-17.6 (7)	24.6
KBC/NT MoM Global Equity	2.9 (17)	–	–	–	–	–	–	–	–	–	15.2
MM Asset Management Global Equity Fund	4.4 (5)	–	–	–	–	–	–	–	–	–	36.8
New Ireland – International Equity	2.1 (20)	3.3(11)	-5.9 (6)	-4.9 (2)	8.7 (2)	3.3(11)	30.1 (5)	-37.9 (5)	0.1 (3)	-6.7 (2)	18.0
Standard Life Investments Global Selector	3.6 (14)	2.4(14)	-7.8 (13)	-9.4(10)	7.3 (6)	2.4(14)	23.0 (15)	-37.7 (4)	-6.5 (13)	-16.6 (6)	34.0
Standard Life Investments International Stockmarkets	5.0 (3)	6.2 (6)	-4.8 (3)	-7.1 (7)	8.4 (4)	6.2 (6)	30.1 (5)	-37.5 (3)	-1.5 (6)	-18.5 (8)	27.8
Standard Life Investments Global Equity MoM	5.1 (2)	–	–	–	–	–	–	–	–	–	1.1
FTSE All World Dev Index	3.6	5.0	-6.2	-7.7	8.8	5.0	28.5	-38.9	-2.2	-17.0	
FTSE AW 50/50 Euro/World Ex Euro	4.1	10.4	-3.9	-6.5	10.0	10.4	35.3	-40.6	-4.2	-15.8	
Number of funds	21	17	15	11	8	17	16	15	13	11	

*A longer track record of up to 20 years is available for the Capital International Global Equity Fund. This performance is gross of fees.

Global Equity Fund Asset Distribution as at 31st March 2005



Note: Managers are listed in order of Total Allocation to Eurozone Equities

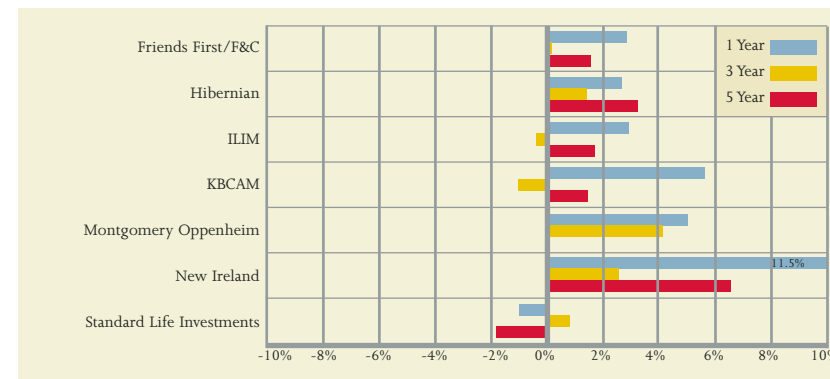
Regional Equity Fund Performance

Returns for Period Ending 31st March 2005

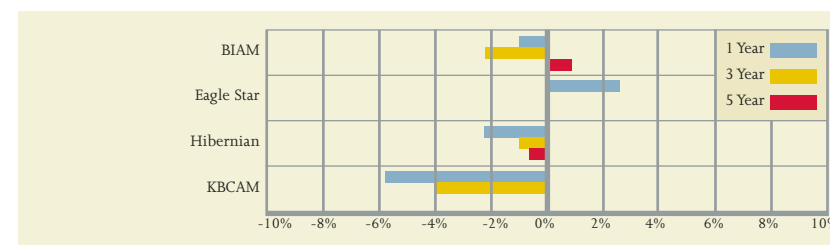
	Annualised (% P.A.)				Fund Value (€m)
	Quarter %	1 Year %	3 Year %	5 Year %	
Irish Equity					
AIBIM Indexed	-3.4 (10)	17.2 (10)	6.9 (8)	–	102.1
Friends First/F&C	-0.9 (3)	21.2 (5)	7.7 (5)	5.0 (4)	209.1
Hibernian	-1.5 (5)	21.1 (6)	8.9 (3)	6.8 (2)	3.3
ILIM	-1.5 (5)	21.4 (4)	7.3 (6)	5.2 (3)	542.0
ILIM Indexed - FTA Ireland	-4.7 (11)	18.1 (7)	4.3 (10)	–	51.9
ILIM Indexed- ISEQ	-3.0 (9)	18.0 (8)	7.1 (7)	–	18.7
KBCAM	0.8 (2)	24.0 (2)	6.7 (9)	5.0 (4)	13.2
KBCAM Indexed MoM	-2.9 (8)	–	–	–	18.7
Montgomery Oppenheim	-0.9 (3)	23.4 (3)	11.9 (1)	–	42.9
New Ireland	7.2 (1)	29.9 (1)	10.2 (2)	10.3 (1)	13.2
Standard Life Investments	-2.8 (7)	17.3 (9)	8.4 (4)	1.6 (6)	24.3
ISEQ Index	-2.8	18.4	7.6	3.5	

Eurozone Equity					
AIBIM Indexed	4.3 (6)	14.8 (5)	-3.2 (3)	–	97.7
BIAM	4.9 (4)	15.1 (4)	-4.0 (4)	-4.8 (1)	2.6
BIAM Indexed	4.5 (5)	15.3 (3)	–	–	247.8
Eagle Star	5.6 (1)	18.5 (1)	–	–	2.5
Hibernian	3.9 (8)	13.9 (6)	-2.9 (2)	-6.1 (3)	32.9
ILIM Indexed	4.3 (6)	15.4 (2)	-2.4 (1)	-6.0 (2)	1249.4
KBCAM	5.2 (3)	10.1 (7)	-5.9 (5)	–	1.7
KBC/NT MoM	5.6 (1)	–	–	–	35.0
FTSE All World Eurobloc Index	4.5	16.0	-1.9	-5.5	

Active Irish Equity Performance Relative to Index



Active Eurozone Equity Performance Relative to Index



Regional Equity Fund Performance

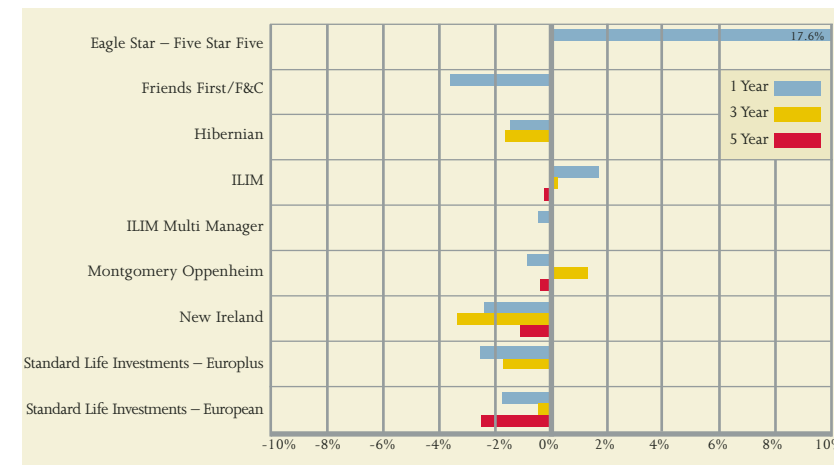
Returns for Period Ending 31st March 2005

	Annualised (% P.A.)				Fund Value (€m)
	Quarter %	1 Year %	3 Year %	5 Year %	
European Equity					
Eagle Star - Five Star Five	12.1 (1)	31.7 (1)	-	-	13.0
Friends First/F&C	3.8 (7)	10.8 (9)	-	-	241.1
Hibernian	4.4 (5)	12.6 (5)	-3.4 (4)	-	6.9
ILIM	4.3 (6)	15.8 (2)	-1.7 (2)	-4.8 (1)	621.9
ILIM Multi Manager	5.5 (2)	13.8 (3)	-	-	32.0
Montgomery Oppenheim	2.7 (9)	13.5 (4)	-1.1 (1)	-5.0 (2)	2.5
New Ireland	3.7 (8)	11.9 (7)	-5.1 (6)	-5.3 (3)	6.8
Standard Life Investments - Europlus	4.9 (3)	11.6 (8)	-3.5 (5)	-	3.7
Standard Life Investments- European	4.9 (3)	12.3 (6)	-2.1 (3)	-7.2 (4)	112.7
FTSE All World Europe Index	5.0	14.1	-1.8	-4.7	

North American Equity					
AIBIM Indexed	2.0 (6)	-0.3 (6)	-10.9 (6)	-	67.9
BIAM Indexed	2.7 (3)	1.2 (2)	-	-	176.7
Hibernian	3.3 (2)	0.8 (3)	-9.6 (2)	-	3.6
ILIM	2.4 (5)	-1.7 (7)	-10.0 (4)	-3.7 (2)	443.2
ILIM Indexed	2.7 (3)	1.4 (1)	-9.9 (3)	-9.0 (4)	1255.7
ILIM Multi Manager	2.0 (6)	0.5 (5)	-	-	22.9
New Ireland	-0.6 (8)	-3.0 (8)	-7.6 (1)	0.4 (1)	7.1
Standard Life Investments	3.9 (1)	0.7 (4)	-10.0 (4)	-7.7 (3)	80.1
FTSE All World North America Index	2.9	1.9	-9.4	-8.8	

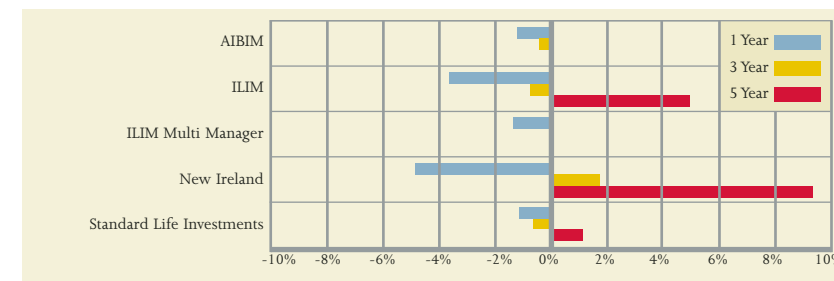
Active European Equity Performance

Relative to Index



Active North American Equity Performance

Relative to Index



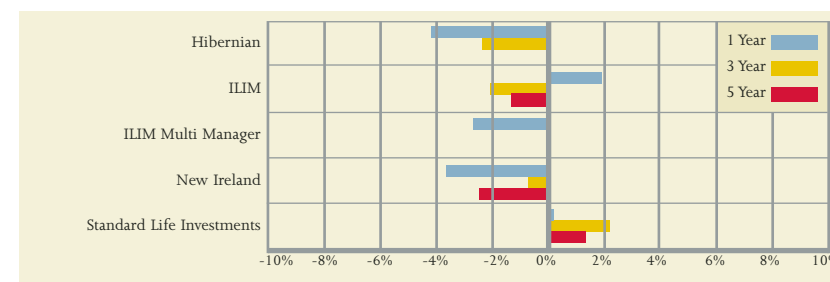
Regional Equity Fund Performance

Returns for Period Ending 31st March 2005

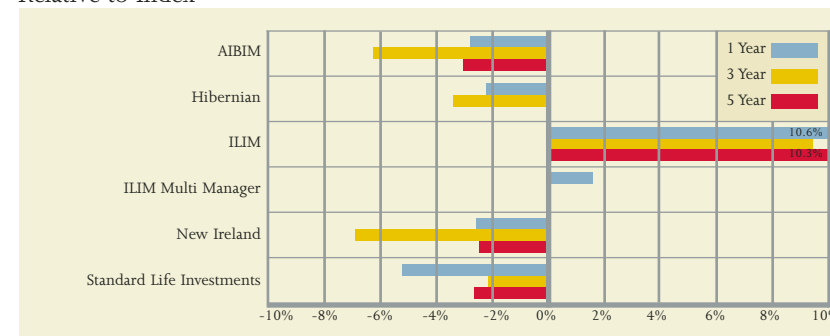
	Annualised (% P.A.)				Fund Value (£m)
	Quarter	1 Year	3 Year	5 Year	
	%	%	%	%	
UK Equity					
AIBIM Indexed	5.8 (4)	11.4 (5)	-2.7 (2)	-	48.5
BIAM Indexed	5.8 (4)	11.6 (4)	-	-	51.4
Hibernian	5.1 (7)	8.1 (8)	-5.1 (6)	-	2.8
ILIM	6.4 (2)	14.1 (1)	-4.7 (5)	-5.7 (2)	309.7
ILIM Indexed	5.7 (6)	11.8 (3)	-3.1 (3)	-	660.7
ILIM Multi Manager	6.0 (3)	9.4 (6)	-	-	10.1
New Ireland	2.9 (8)	8.6 (7)	-3.4 (4)	-6.9 (3)	4.8
Standard Life Investments	7.3 (1)	12.3 (2)	-0.5 (1)	-2.9 (1)	55.5
FTSE World UK Index	5.9	12.2	-2.6	-4.3	

Japanese Equity					
AIBIM	1.3 (7)	-9.7 (7)	-8.5 (6)	-15.4 (5)	14.0
AIBIM Indexed	2.3 (5)	-7.7 (4)	-3.3 (3)	-	23.1
Hibernian	3.6 (3)	-9.0 (5)	-5.9 (5)	-	1.1
ILIM	6.8 (1)	3.7 (1)	7.2 (1)	-1.9 (1)	153.2
ILIM Indexed	2.4 (4)	-7.3 (3)	-2.8 (2)	-12.6 (2)	317.8
ILIM Multi Manager	4.6 (2)	-5.3 (2)	-	-	5.6
New Ireland	1.3 (7)	-9.5 (6)	-9.3 (7)	-14.6 (3)	1.8
Standard Life Investments	2.3 (5)	-12.2 (8)	-4.5 (4)	-15.0 (4)	23.0
FTSE World Japan Index	2.5	-6.9	-2.4	-12.2	

Active UK Equity Performance Relative to Index



Active Japanese Equity Performance Relative to Index

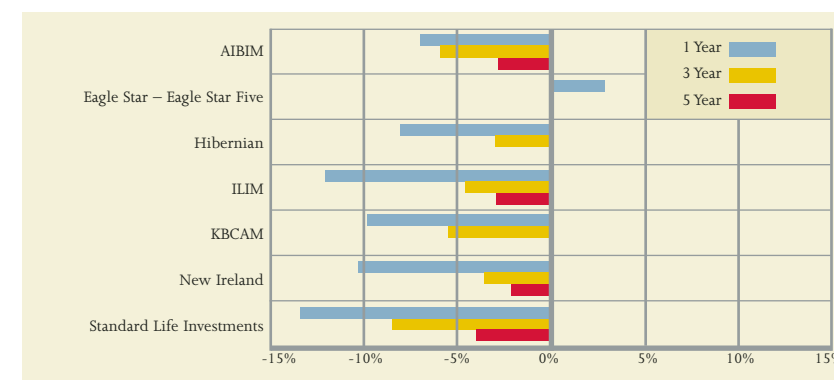


Regional Equity Fund Performance

Returns for Period Ending 31st March 2005

	Annualised (% P.A.)				Fund Value (€m)
	Quarter %	1 Year %	3 Year %	5 Year %	
Pacific Equity					
AIBIM	3.4 (9)	9.0 (4)	-1.0 (6)	-0.5 (3)	31.6
AIBIM Indexed	4.7 (8)	14.2 (2)	3.4 (1)	–	16.0
Eagle Star - Five Star Five	8.6 (1)	17.7 (1)	–	–	10.1
Hibernian	5.3 (5)	7.0 (5)	1.3 (2)	–	2.6
ILIM	4.9 (7)	4.1 (8)	0.0 (5)	-1.1 (4)	200.2
ILIM Indexed	6.1 (3)	9.6 (3)	1.1 (3)	0.1 (1)	392.0
KBCAM	5.1 (6)	5.7 (6)	-1.0 (6)	–	164.4
New Ireland	7.8 (2)	5.3 (7)	1.1 (3)	-0.1 (2)	1.3
Standard Life Investments	5.9 (4)	2.5 (9)	-3.7 (8)	-1.7 (5)	35.8
FTSE AW Dev Asia Pacific Ex Japan Index	5.0	15.6	4.7	2.1	

Active Pacific Basin Equity Performance Relative to Index



Other Equity Fund Performance

Returns for Period Ending 31st March 2005

	Annualised (% P.A.)								12 Month Returns Period Ending										
	Quarter		1 Year		3 Year		5 Year		Mar 05		Mar 04		Mar 03		Mar 02		Mar 01		Fund Value (€m)
	%		%		%		%		%		%		%		%				
AIBIM Indexed Europe (ex UK & Eurozone) Equity	4.3	(3)	12.1	(3)	-1.1	(3)	–		12.1	(3)	39.4	(3)	-38.1	(4)	-1.9	(3)	–		
BIAM Indexed World Completion Equity	3.6	(4)	1.9	(9)	–		–		1.9	(9)	43.7	(1)	–		–		–		68.3
Canada Life/Setanta - Focus 15	5.2	(2)	7.2	(6)	-8.2	(6)	–		7.2	(6)	21.2	(11)	-40.4	(6)	-9.4	(7)	–		112.0
Eagle Star - Five Star Five Americas	8.0	(1)	12.5	(2)	–		–		12.5	(2)	–		–		–		–		1.3
Focus Global	1.5	(8)	7.1	(7)	3.7	(1)	–		7.1	(7)	26.7	(7)	-17.8	(1)	7.3	(2)	–		109.1
Hibernian - Eurobanks	3.2	(5)	16.9	(1)	-4.1	(4)	–		16.9	(1)	37.2	(4)	-44.9	(8)	-8.3	(6)	–		2.5
Hibernian - Global Technology	-3.4	(13)	-10.4	(12)	-19.6	(11)	–		-10.4	(12)	29.9	(6)	-55.4	(11)	-5.5	(5)	–		1.6
Hibernian - Global Telecoms	-1.2	(12)	1.4	(10)	-5.0	(5)	–		1.4	(10)	24.9	(8)	-32.3	(3)	-26.2	(9)	–		0.9
Hibernian - Pension Latin America	-1.1	(11)	10.7	(4)	-11.5	(9)	–		10.7	(4)	21.7	(9)	-48.5	(10)	34.7	(1)	–		0.6
Hibernian - Pension Precision Portfolio	2.8	(6)	8.7	(5)	0.0	(2)	–		8.7	(5)	21.7	(9)	-24.4	(2)	-2.9	(4)	–		4.7
Hibernian - Pension Target 20	1.7	(7)	5.0	(8)	-9.0	(7)	–		5.0	(8)	17.4	(12)	-38.9	(5)	-10.0	(8)	–		51.0
KBCAM - Top Picks	1.1	(9)	-0.8	(11)	-9.6	(8)	–		-0.8	(11)	33.6	(5)	-44.2	(7)	–		–		3.8
Montgomery Oppenheim Ethical	0.7	(10)	–		–		–		–		–		–		–		–		2.9
Montgomery Oppenheim Technology	-4.5	(14)	-16.9	(13)	-15.4	(10)	-25.2	(1)	-16.9	(13)	40.4	(2)	-48.1	(9)	-32.2	(10)	-43.1	(1)	4.1

Hedge Fund

Focus - Absolute Alpha Fund plc	0.3		0.9		n/a		n/a		0.9		7.8		n/a		n/a		n/a		57.5
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High Yield Equity Funds

AIB - Select Yield Focus	4.2	(6)	8.9	(3)	–		–		8.9	(3)	25.5	(2)	–		–		–		24.1
Canada Life/Setanta - Dividend (Equity)	4.7	(4)	20.2	(1)	–		–		20.2	(1)	–		–		–		–		94.0
Hibernian - High Yield Equity	5.6	(1)	10.8	(2)	-1.5	(1)	–		10.8	(2)	27.8	(1)	-32.6	(1)	6.0	(1)	–		12.8
KBCAM - Euroland Ethical High Yield	5.3	(3)	–		–		–		–		–		–		–		–		6.9
KBCAM - Euroland High Yield	5.5	(2)	–		–		–		–		–		–		–		–		5.7
KBCAM - Global Ethical High Yield	2.8	(7)	–		–		–		–		–		–		–		–		12.5
KBCAM - Global High Yield	4.3	(5)	–		–		–		–		–		–		–		–		24.9

Property Fund Performance

Returns for Period Ending 31st March 2005

	Annualised (% P.A.)					12 Month Returns Period Ending					
	Quarter	1 Year	3 Year	5 Year	10 Year	Mar 05	Mar 04	Mar 03	Mar 02	Mar 01	Fund Value (€m)
	%	%	%	%	%	%	%	%	%	%	
AIBIM	4.6 (3)	15.6 (1)	10.5 (4)	11.2 (3)	17.6 (2)	15.6 (1)	12.3 (4)	4.0 (9)	2.4 (5)	22.9 (3)	408.1
BIAM	2.8 (6)	10.8 (6)	8.1 (9)	10.0 (7)	15.5 (5)	10.8 (6)	9.1 (9)	4.5 (7)	5.1 (1)	21.2 (5)	376.7
Canada Life/Setanta	1.4 (8)	8.1 (9)	13.1 (2)	10.2 (6)	13.8 (8)	8.1 (9)	26.9 (1)	5.5 (4)	-5.3 (9)	18.5 (8)	164.0
Friends First/F&C	1.8 (7)	11.2 (5)	15.3 (1)	13.6 (1)	17.9 (1)	11.2 (5)	25.7 (2)	9.6 (1)	-4.3 (8)	28.8 (1)	170.6
Hibernian	4.7 (1)	13.5 (2)	10.5 (4)	9.5 (8)	–	13.5 (2)	14.4 (3)	4.1 (8)	-4.1 (7)	21.3 (4)	84.7
ILIM Irish Property fund	4.1 (4)	13.3 (4)	9.7 (6)	11.8 (2)	17.4 (3)	13.3 (4)	11.3 (6)	4.6 (6)	4.6 (3)	26.5 (2)	799.9
IPUT	4.7 (1)	13.5 (2)	11.0 (3)	10.9 (4)	16.1 (4)	13.5 (2)	10.1 (7)	9.5 (2)	1.9 (6)	20.3 (6)	710.0
KBCAM	2.9 (5)	10.5 (7)	8.9 (8)	9.4 (9)	15.0 (7)	10.5 (7)	9.3 (8)	7.0 (3)	2.8 (4)	18.2 (9)	228.7
New Ireland	0.3 (9)	10.4 (8)	9.0 (7)	10.3 (5)	15.5 (5)	10.4 (8)	11.8 (5)	4.8 (5)	4.9 (2)	20.2 (7)	68.6
Average	3.0	11.9	10.7	10.8	16.2	11.9	14.5	6.0	0.9	22.1	
Number of funds	9	9	9	9	8	9	9	9	9	9	
Hibernian UK	8.8	16.8	8.2	–	–	16.8	13.2	-4.3	7.0	–	1.4
Standard Life Investments	0.7	10.9	8.6	10.2	15.6	10.9	8.3	6.6	12.1	13.3	165.1
Irish Forestry Unit Trust	0.4	5.3	7.1	8.5	7.9	5	7	10	9	12	146.7

General Bond Fund Performance

Returns for Period Ending 31st March 2005

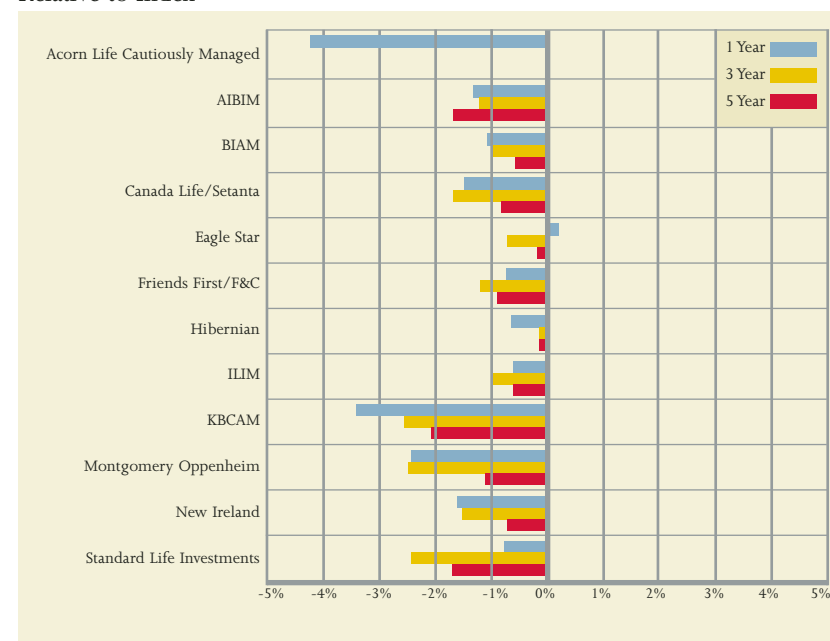
	Annualised (% P.A.)				Fund Value (€m)
	Quarter %	1 Year %	3 Year %	5 Year %	
Acorn Life Cautiously Managed	0.6 (16)	4.3 (15)	–	–	1.7
AIBIM	1.3 (13)	7.1 (10)	8.6 (8)	6.4 (11)	11.7
AIBIM Indexed	1.5 (7)	7.8 (5)	9.0 (4)	–	83.0
BIAM	1.6 (2)	7.4 (9)	8.9 (5)	7.5 (4)	1004.6
BIAM Indexed	1.6 (2)	8.1 (3)	–	–	65.6
Canada Life/Setanta	1.5 (7)	7.1 (10)	8.2 (10)	7.3 (7)	452.5
Eagle Star	1.6 (2)	8.6 (1)	9.2 (3)	8.1 (1)	49.6
Friends First/F&C	1.5 (7)	7.8 (5)	8.8 (7)	7.3 (7)	162.9
Hibernian	1.2 (14)	7.9 (4)	9.8 (1)	8.1 (1)	29.2
ILIM	1.4 (10)	7.8 (5)	8.9 (5)	7.5 (4)	391.5
ILIM Indexed Eurozone >5	1.6 (2)	8.3 (2)	9.6 (2)	7.9 (3)	1006.2
KBCAM	0.6 (16)	5.0 (14)	7.3 (12)	6.1 (12)	6.5
KBCAM Passive	1.4 (10)	–	–	–	15.5
MM Asset Management Eurozone	2.7 (1)	–	–	–	17.4
Montgomery Oppenheim	1.2 (14)	6.0 (13)	7.3 (12)	7.1 (9)	34.8
New Ireland	1.4 (10)	6.9 (12)	8.4 (9)	7.5 (4)	16.3
Standard Life Investments	1.6 (2)	7.7 (8)	7.5 (11)	6.5 (10)	16.1
ML EMU Direct Govt 5+ Years Index	1.6	8.5	9.9	8.2	
Number of Funds	17	15	13	12	

Euro Aggregate Bond

Credit Agricole	0.9	11.5	–	–	12.5
Lehman Bros Euro Aggregate Index	1.2	5.5	7.6	6.7	

Active General Bond Performance

Relative to Index



Bond Fund Performance

Returns for Period Ending 31st March 2005

	Annualised (% P.A.)				Fund Value (€m)
	Quarter %	1 Year %	3 Year %	5 Year %	
Long Bonds					
BIAM	2.4 (4)	11.4 (6)	10.9 (4)	8.7 (2)	116.9
BIAM Indexed Eurozone	2.4 (4)	12.0 (5)	–	–	229.2
Credit Agricole	2.0 (10)	12.4 (3)	10.4 (5)	–	20.5
Eagle Star	2.5 (2)	12.6 (2)	–	–	9.8
Friends First /F&C	2.3 (7)	11.1 (8)	–	–	71.9
ILIM	2.2 (9)	11.2 (7)	11.5 (1)	9.1 (1)	178.8
ILIM Indexed	2.4 (4)	12.1 (4)	11.5 (1)	–	495.6
KBCAM	2.3 (7)	–	–	–	25.7
Montgomery-Oppenheim	2.5 (2)	–	–	–	8.7
Standard Life Investments	2.7 (1)	13.2 (1)	11.4 (3)	8.7 (2)	13.1
ML EMU Direct Govt 10+Years Index	2.4	12.3	11.9	9.4	

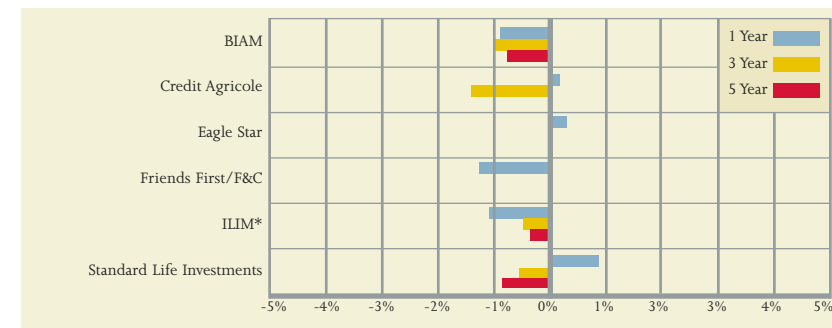
Corporate Bonds					
BIAM	0.9 (1)	4.9 (4)	–	–	143.0
Credit Agricole	0.9 (1)	5.1 (3)	7.6 (1)	46.3 (1)	80.2
Friends First/F&C	0.4 (5)	5.4 (2)	–	–	20.7
ILIM	0.4 (5)	4.9 (4)	–	–	26.1
ILIM Indexed	0.9 (1)	4.4 (6)	–	–	63.2
Standard Life Investments	0.5 (4)	5.5 (1)	–	–	16.5
ML EMU Lrge Cap Non-Sovereign Index	1.0	5.2	7.5	n/a	

Index Linked Bonds					
BIAM Inflation Linked	0.4 (3)	–	–	–	22.0
Hibernian - Index Linked	0.5 (1)	7.2 (2)	7.8 (1)	8.9 (1)	1.1
ILIM- Indexed Linked Bond	0.5 (1)	8.6 (1)	–	–	28.3

Corporate Bonds					
BIAM Intl Govt Bond	-0.2 (1)	4.2 (1)	6.3 (1)	7.0 (1)	34.2

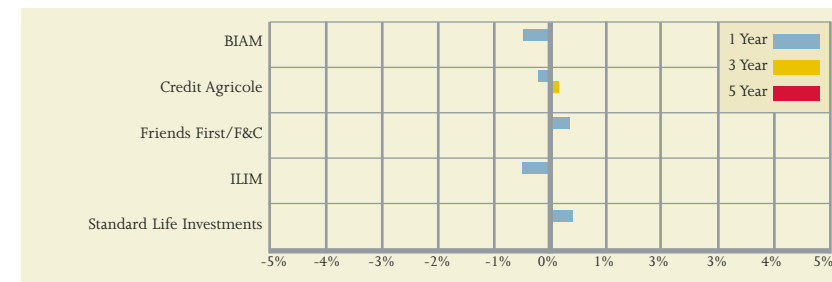
Active Long Bond Performance

Relative to Index



Active Corporate Bond Performance

Relative to Index



Cash Fund Performance

Returns for Period Ending 31st March 2005

	Annualised (% P.A.)					12 Month Returns Period Ending					
	Quarter	1 Year	3 Year	5 Year	10 Year	Mar 05	Mar 04	Mar 03	Mar 02	Mar 01	Fund Value (€m)
	%	%	%	%	%	%	%	%	%	%	
Acorn Life	0.4 (5)	1.5(13)	2.0 (11)	2.8 (9)	4.1 (3)	1.5(13)	1.8 (10)	2.8 (10)	3.8 (6)	4.0 (10)	4.4
AIBIM	0.4 (5)	1.6(10)	2.1 (10)	2.7(11)	3.7 (8)	1.6(10)	1.9 (6)	2.9 (9)	3.5 (9)	3.6 (11)	89.7
BIAM	0.4 (5)	1.8 (7)	2.2 (7)	2.9 (7)	3.9 (5)	1.8 (7)	1.9 (6)	3.0 (5)	3.8 (6)	4.1 (9)	58.7
Canada Life/Setanta	0.4 (5)	1.8 (7)	2.4 (2)	–	–	1.8 (7)	2.0 (2)	3.3 (2)	–	–	134.0
Eagle Star	0.4 (5)	1.6(10)	2.5 (1)	3.1 (1)	4.6 (1)	1.6(10)	1.9 (6)	4.0 (1)	3.5 (9)	4.7 (1)	80.5
Friends First/F&C	0.4 (5)	2.0 (2)	2.3 (4)	3.1 (1)	4.2 (2)	2.0 (2)	2.0 (2)	3.0 (5)	4.2 (1)	4.3 (5)	42.2
Hibernian	0.4 (5)	2.2 (1)	2.2 (7)	3.0 (5)	4.0 (4)	2.2 (1)	1.8 (10)	2.7 (12)	3.9 (3)	4.3 (5)	11.5
ILIM Long Pension	0.5 (1)	2.0 (2)	2.4 (2)	3.1 (1)	–	2.0 (2)	2.2 (1)	3.1 (3)	4.0 (2)	4.5 (3)	141.1
ILIM Indexed	0.5 (1)	1.9 (4)	2.3 (4)	3.1 (1)	–	1.9 (4)	2.0 (2)	3.1 (3)	3.9 (3)	4.4 (4)	354.8
KBCAM	0.5 (1)	1.9 (4)	2.3 (4)	3.0 (5)	–	1.9 (4)	2.0 (2)	3.0 (5)	3.9 (3)	4.3 (5)	23.7
Montgomery Oppenheim	0.5 (1)	1.9 (4)	–	–	–	1.9 (4)	–	–	–	–	12.2
New Ireland	0.4 (5)	1.7 (9)	2.2 (7)	2.9 (7)	3.8 (7)	1.7 (9)	1.9 (6)	3.0 (5)	3.1 (11)	4.6 (2)	8.3
Standard Life Investments	0.4 (5)	1.6(10)	2.0 (11)	2.8 (9)	3.9 (5)	1.6(10)	1.7 (12)	2.8 (10)	3.6 (8)	4.3 (5)	28.5
Euribor	0.5	2.2	2.6	3.3	–	2.2	2.2	3.3	4.1	4.9	
Number of Funds	13	13	12	11	8	13	12	12	11	11	

Notes

Hewitt collects unit fund prices from the managers and in no way audits or verifies their accuracy. The inclusion of any fund in the survey is by no means a recommendation or an endorsement. Funds have varying objectives, may have different benchmarks and/or minimum fund sizes for investment. Hewitt takes no responsibility for errors or omissions.

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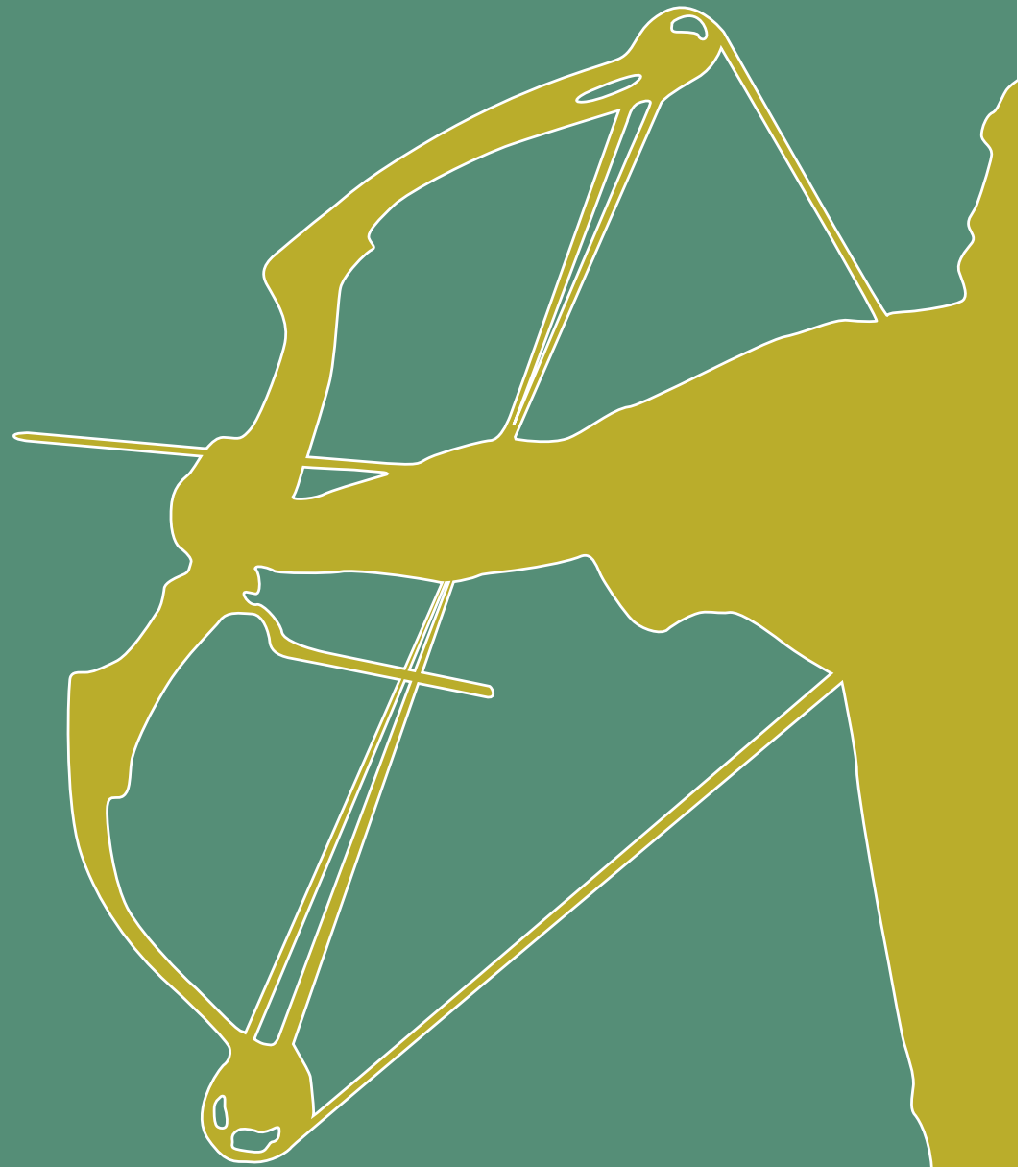
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Hewitt

Hewitt

Dublin

Block D,
Iveagh Court
Harcourt Road
Dublin 2
Tel: 00 353 1 418 9130
Fax: 00 353 1 407 5333

Cork

Dundanion House
Blackrock Road
Blackrock
Co. Cork
Tel: 00 353 21 435 7880
Fax: 00 353 21 435 7834

Contact

Deborah Reidy
deborah.reidy@hewitt.com

Evelyn Ryder
evelyn.ryder@hewitt.com

www.hewitt.ie