



Hewitt

First Quarter 2007

INVISION

Group Pooled Pension Funds Survey

Despite February losses Managed Fund continues to post positive returns

Irish Property Return for Quarter 2.0% – lowest since 2004

Contents

Introduction	1
Managed Funds	2
Other Managed Funds	4
Irish & Eurozone Biased Equity Funds	6
Global Equity Funds	8
Irish & Eurozone Equity Funds	10
European Equity Funds	11
UK & North American Equity Funds	12
Pacific & Japanese Equity Funds	13
Other Equity Funds	14
High Yield Equity & Currency Funds	15
Property Funds	16
General Bond Funds	17
Long and Corporate Bond Funds	18
Index Linked, Euro Aggregate & Other Bond Funds	19
Cash Funds	20



Targeting your Retirement Income (Part 2) – Lifestyling

Successfully hitting the target

In the last issue of InVision we introduced the concept of targeting a level of retirement income and outlined how many investors may be disappointed by the level of pension they will be able to secure, even after a sustained period of good investment returns. As we illustrated, during the period 2003-2006 the average managed fund did not keep pace with the increasing cost of purchasing an annuity. In this issue we introduce the concept of a traditional lifestyle fund and then move on to explore some alternative, more flexible versions that can be designed to better meet members' needs.

Lifestyling

Lifestyling is designed very much with the “reluctant investor” in mind and is typically set-up as the default fund. A lifestyle fund aims to adopt a pre defined and prudent investment strategy for those members who do not wish to actively select a strategy and is designed to be appropriate for the average member throughout their entire working life. With the vast majority of DC members putting their contributions into the default fund the appropriate design of any lifestyle strategy is absolutely vital.

A lifestyle fund typically comprises three components:

- Central core Growth Fund which is appropriate for most of the member's contributing life – getting the Growth Fund right is key to the success of a Lifestyling Fund.
- Annuity Protection Fund which aims to protect the buying power of the member's fund in terms of the level of pension it will secure. (Though it should be noted that mortality risk cannot be managed through pre-retirement investment strategy).
- Cash Fund to which money is moved as the member nears retirement to protect the value of their cash lump sum.

The lifestyle option sets up an automatic switching mechanism to gradually move the member's accumulated fund and future contributions from the central core fund into the two protection funds as they near retirement (see graph for an example of a traditional lifestyle switching programme). Designing a Lifestyle Fund is not altogether straightforward and there is no real consensus on the optimal switching period. In practice it varies from 10 to three years before the planned retirement date.

The operation of lifestyle is usually an administrative function rather than an investment one, although there are a small (albeit increasing) number of investment funds in the market which adjust the asset mix automatically over time.

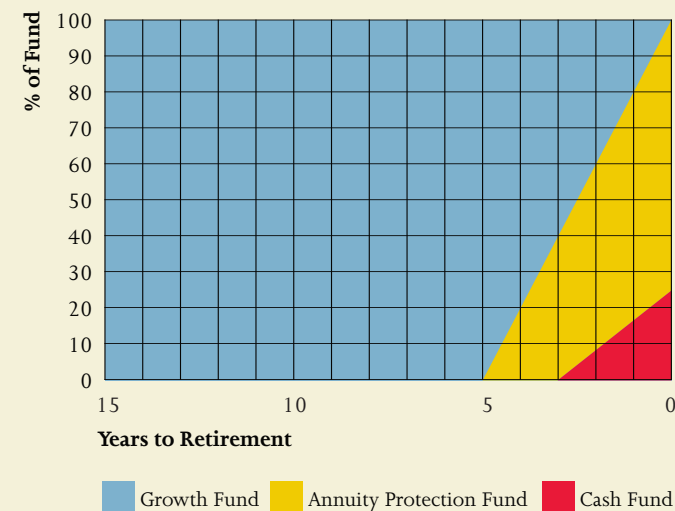
It should be clear that the traditional “one size fits all” lifestyle strategy does have its limitations. In particular it tends to assume that members:

- are all prepared to accept the same level of investment risk,
- know in advance when they are going to retire and
- will take their benefits in a pre-determined way – usually as a tax-free cash lump sum and annuity.

It is possible to design Lifestyle funds that mitigate against these shortcomings without forcing members to make overly complex fund choices or requiring them to have detailed knowledge of asset class characteristics. One of the problems with the traditional single-offering lifestyle fund is that if the member's risk appetite does not fit with the core fund then they are likely to choose alternative funds that do not automatically switch into annuity and capital persevering funds in later life. Rather than throwing the baby out with the bath water in this manner, members would be better served by being offered, say, a choice of three growth funds to switch from – an aggressive fund, a balanced fund and a cautious fund.

Also members might be better served by targeting a retirement date themselves rather than accepting that they will switch over a pre-set period to a pre-determined normal retirement age. This would also have the benefit of giving members an override over the pre-determined asset allocation at retirement. It is worth noting that with the advent of more flexible benefit options at retirement such as ARFs, more flexible investment options will be required. In particular, it is unlikely to be in a member's interests to switch out of equity type assets entirely before their retirement age if their objective is to follow one of these more flexible routes.

Such flexible lifestyle designs do require considerable more thought in the design than the traditional approach not to mention extensive member education and communication programmes. But the challenge is not insurmountable and the rewards could be significant both in terms of members' engagement and in meeting members' targeted levels of retirement income.

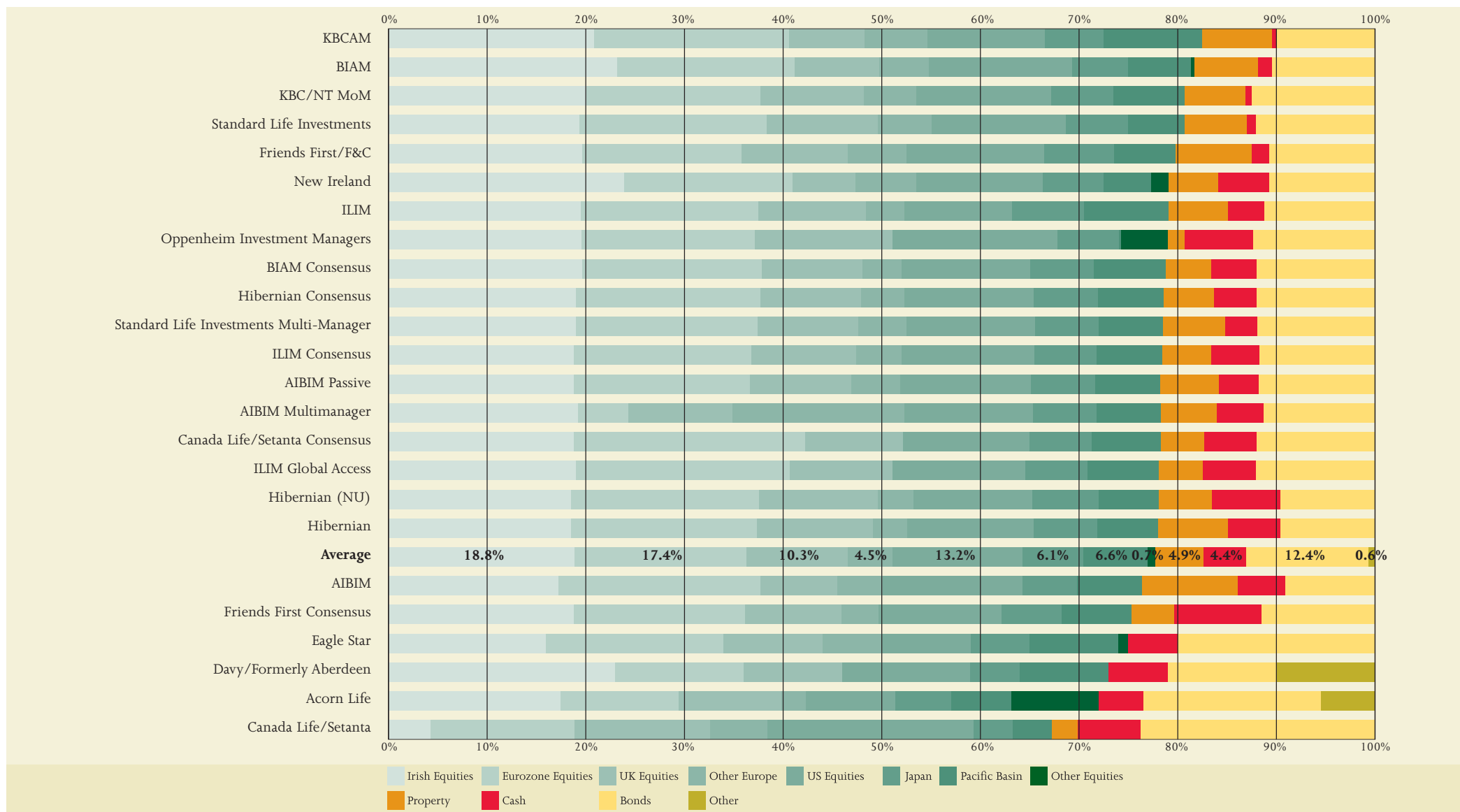


Managed Fund Performance

Returns for Period ending 31st March 2007

	Annualised (% P.A.)						12 Month Returns for Period Ending					Fund Value (€m)
	Quarter %	1 Year %	3 Year %	5 Year %	10 Year %	15 Year %	Mar 07 %	Mar 06 %	Mar 05 %	Mar 04 %	Mar 03 %	
Acorn Life	1.1 (16)	9.6 (5)	13.8 (12)	6.7 (12)	9.2 (9)	10.8 (6)	9.6 (5)	24.2(15)	8.4(18)	24.8 (2)	-25.1(17)	162.6
AIBIM	2.3 (1)	11.1 (1)	15.4 (1)	6.2 (15)	8.4 (12)	10.2 (12)	11.1 (1)	25.7(11)	9.9 (6)	20.1(20)	-26.6(19)	82.9
AIBIM Multimanager	1.1 (16)	8.7 (14)	14.4 (7)	–	–	–	8.7(14)	25.9 (8)	9.3(11)	–	–	513.5
AIBIM Passive	1.5 (6)	9.9 (4)	–	–	–	–	9.9 (4)	24.9(13)	–	–	–	52.2
BIAM	-0.1 (23)	5.6 (23)	11.5 (20)	6.2 (15)	9.3 (8)	11.2 (4)	5.6(23)	19.8(23)	9.6 (9)	22.0(15)	-20.1 (1)	1468.5
BIAM Consensus	1.6 (5)	10.2 (3)	14.7 (5)	7.3 (5)	–	–	10.2 (3)	24.7(14)	9.7 (7)	23.0 (9)	-23.3(10)	524.6
Canada Life/Setanta	1.0 (19)	5.5 (24)	12.4 (18)	5.6 (18)	7.9 (14)	10.3 (10)	5.5(24)	21.8(21)	10.7 (1)	21.8(17)	-24.3(15)	1033.2
Canada Life/Setanta Consensus	1.5 (6)	8.9 (11)	13.3 (16)	6.5 (13)	–	–	8.9(11)	23.2(19)	8.4(18)	23.5 (7)	-23.8(12)	164.6
Davy/Formerly Aberdeen	2.1 (2)	8.8 (13)	9.8 (21)	4.1 (20)	7.5 (15)	–	8.8(13)	19.1(24)	2.1(21)	24.2 (4)	-25.7(18)	66.2
Eagle Star	1.8 (4)	9.6 (5)	15.2 (2)	8.1 (1)	9.7 (5)	13.1 (1)	9.6 (5)	26.9 (3)	10.0 (4)	22.1(14)	-20.9 (3)	1064.8
Friends First/F&C	0.9 (21)	8.6 (16)	14.1 (9)	7.2 (7)	9.2 (9)	11.0 (5)	8.6(16)	26.1 (4)	8.6(14)	23.4 (8)	-23.0 (8)	1111.4
Friends First Consensus	1.5 (6)	9.1 (10)	13.8 (12)	7.2 (7)	–	–	9.1(10)	24.1(16)	8.7(13)	24.5 (3)	-22.8 (7)	51.7
Hibernian	1.4 (9)	9.3 (8)	14.0 (10)	6.9 (11)	9.6 (6)	10.8 (6)	9.3 (8)	23.8(17)	9.4(10)	22.9(10)	-23.3(10)	201.8
Hibernian (NU)	1.4 (9)	9.2 (9)	14.0 (10)	7.0 (10)	9.9 (3)	11.5 (2)	9.2 (9)	23.6(18)	9.7 (7)	22.3(13)	-22.7 (6)	87.2
Hibernian Consensus	1.3 (13)	8.5 (18)	13.1 (17)	6.4 (14)	–	–	8.5(18)	22.8(20)	8.5(16)	23.9 (5)	-23.8(12)	71.5
ILIM	1.2 (15)	8.7 (14)	14.7 (5)	7.6 (3)	9.5 (7)	10.5 (9)	8.7(14)	26.1 (4)	10.2 (2)	26.9 (1)	-24.9(16)	268.8
ILIM Global Access	1.4 (9)	8.9 (11)	14.4 (7)	7.5 (4)	–	–	8.9(11)	25.9 (8)	9.3(11)	21.4(19)	-21.0 (4)	13.6
ILIM Consensus	1.3 (13)	9.6 (5)	14.8 (4)	7.3 (5)	9.8 (4)	–	9.6 (5)	25.3(12)	10.1 (3)	23.7 (6)	-23.8(12)	1116.0
KBCAM	0.7 (22)	8.3 (19)	13.4 (15)	5.1 (19)	8.4 (12)	10.3 (10)	8.3(19)	25.8(10)	7.2(20)	22.0(15)	-27.8(20)	476.3
KBC/NT MoM Managed Fund	1.4 (9)	8.6 (16)	–	–	–	–	8.6(16)	26.1 (4)	–	–	–	162.0
New Ireland	-0.1 (23)	6.0 (22)	11.8 (19)	6.2 (15)	10.2 (2)	11.3 (3)	6.0(22)	19.9(22)	10.0 (4)	21.6(18)	-20.4 (2)	317.9
Oppenheim Investment Managers	1.0 (19)	7.5 (21)	13.7 (14)	7.1 (9)	11.8 (1)	–	7.5(21)	26.0 (7)	8.5(16)	22.9(10)	-22.0 (5)	415.8
Standard Life Investments	2.1 (2)	10.7 (2)	15.2 (2)	7.7 (2)	8.5 (11)	10.7 (8)	10.7 (2)	27.4 (1)	8.6(14)	22.9(10)	-23.0 (8)	551.5
Standard Life Investments Multi-Manager	1.1 (16)	8.3 (19)	–	–	–	–	8.3(19)	27.0 (2)	–	–	–	192.6
Hewitt Managed Fund Index	1.8	10.9	15.4	8.2	9.6	–	10.9	25.7	10.4	24.4	-22.5	
Average	1.3	8.7	13.7	6.7	9.3	11.0	8.7	24.4	8.9	23.0	-23.4	
Number of Funds	24	24	21	20	15	12	24	24	21	20	20	

Managed Fund Asset Distributions as at 31st March 2007



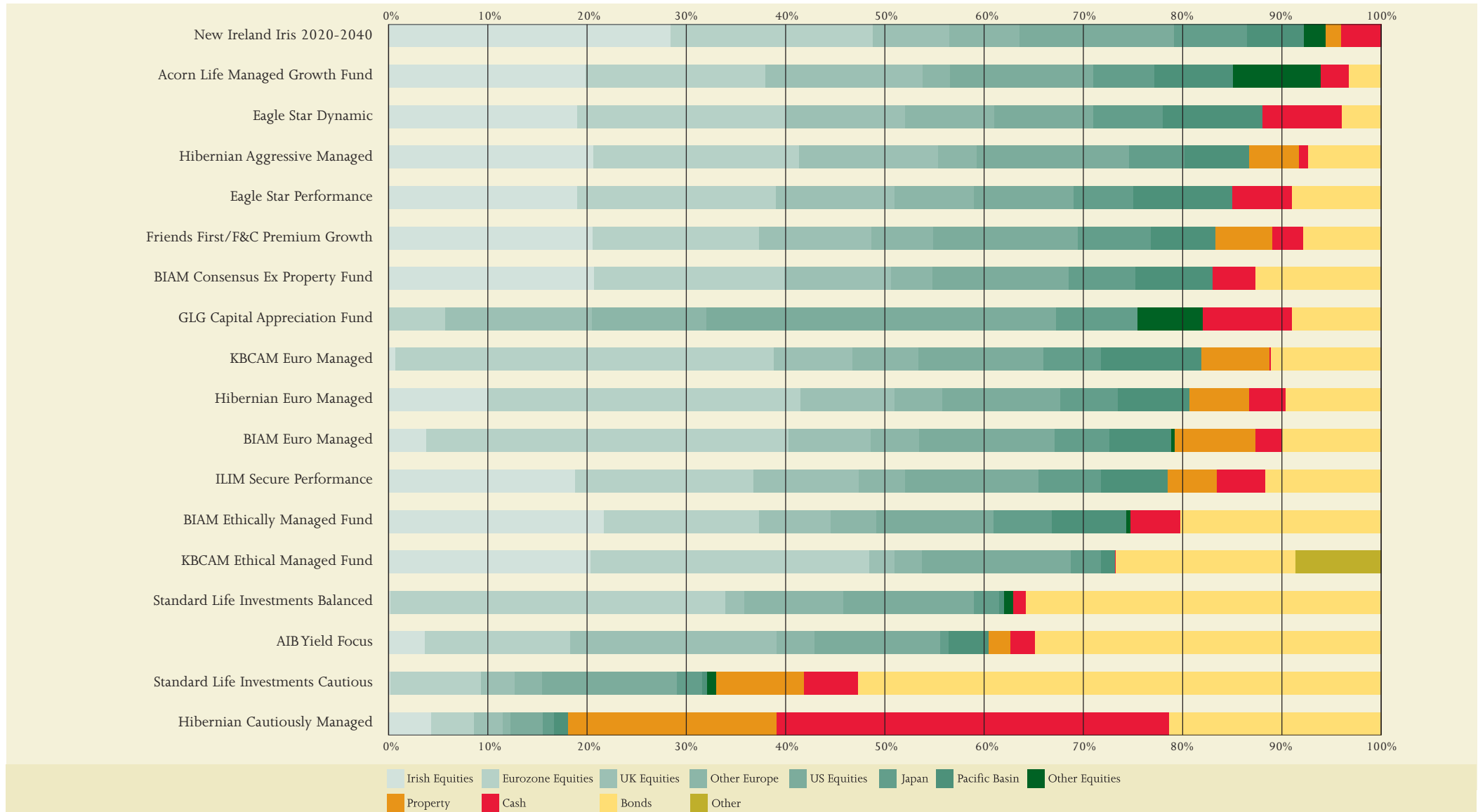
Note: Managers are listed in order of Total Allocation to Equities

Other Managed Fund Performance

Returns for Period Ending 31st March 2007

	Annualised (% P.A.)					12 Month Returns for Period Ending					
	Quarter %	1 Year %	3 Year %	5 Year %	10 Year %	Mar 07 %	Mar 06 %	Mar 05 %	Mar 04 %	Mar 03 %	Fund Value (€m)
AIB Yield Focus	0.5	6.2	9.0	5.7	–	6.2	13.6	7.3	14.5	-11.0	29.1
Hibernian Cautiously Managed	0.8	7.6	7.1	5.2	–	7.6	8.6	5.3	7.8	-2.9	1.0
Standard Life Investments Cautious	1.2	5.6	10.1	–	–	5.6	17.0	8.1	–	–	9.3
Standard Life Investments Balanced	2.7	8.6	12.1	–	–	8.6	20.4	7.7	–	–	5.0
GLG Capital Appreciation	2.2	3.2	12.6	12.7	–	3.2	23.8	11.7	45.2	-12.4	447.0
Acorn Life Managed Growth	1.3 (4)	11.3 (1)	17.1 (3)	7.0 (3)	10.0 (1)	11.3 (1)	31.4 (3)	9.8 (3)	32.7 (1)	-34.0 (5)	244.8
Eagle Star Dynamic	2.2 (1)	11.3 (1)	18.4 (1)	8.9 (1)	9.7 (3)	11.3 (1)	33.9 (1)	11.6 (1)	26.5 (2)	-27.2 (4)	811.1
Eagle Star Performance	1.9 (2)	10.4 (3)	17.4 (2)	8.9 (1)	9.8 (2)	10.4 (3)	31.8 (2)	11.3 (2)	23.7 (3)	-23.5 (1)	794.6
Friends First/F&C Premium Growth	0.9 (5)	8.6 (5)	15.0 (4)	6.6 (5)	–	8.6 (5)	27.6 (4)	9.8 (3)	22.9 (4)	-26.5 (3)	9.8
Hibernian Aggressive Managed	1.4 (3)	9.0 (4)	14.7 (5)	6.8 (4)	–	9.0 (4)	26.6 (5)	9.4 (5)	22.9 (4)	-25.2 (2)	2.3
BIAM Ethically Managed	-0.7	3.2	9.5	5.7	8.2	3.2	17.1	8.6	20.6	-16.8	418.1
KBCAM Ethical Managed	1.9	9.8	10.8	5.1	7.5	9.8	17.6	5.3	17.1	-19.4	49.8
BIAM Euro Managed	0.1	5.1	10.4	3.9	–	5.1	19.9	6.9	23.7	-27.5	4.2
Hibernian Euro Managed	1.4	8.7	13.5	5.9	–	8.7	24.0	8.4	22.1	-25.4	45.0
KBCAM Euro Managed	1.6	7.0	12.4	3.7	–	7.0	25.0	6.0	23.0	-31.4	3.0
ILIM Secure Performance	1.7	6.4	4.1	3.3	7.4	6.4	3.9	2.1	0.4	3.5	649.2
New Ireland Iris 2020-2040	-0.3	5.9	13.0	5.8	10.2	5.9	23.1	10.6	25.4	-26.6	1200.5
BIAM Consensus Ex Property	1.5	9.7	–	–	–	9.7	–	–	–	–	679.1
Hewitt Managed Index	1.8	10.9	15.4	8.2	9.6	10.9	25.7	10.4	24.4	-22.5	

Other Managed Fund Asset Distributions as at 31st March 2007



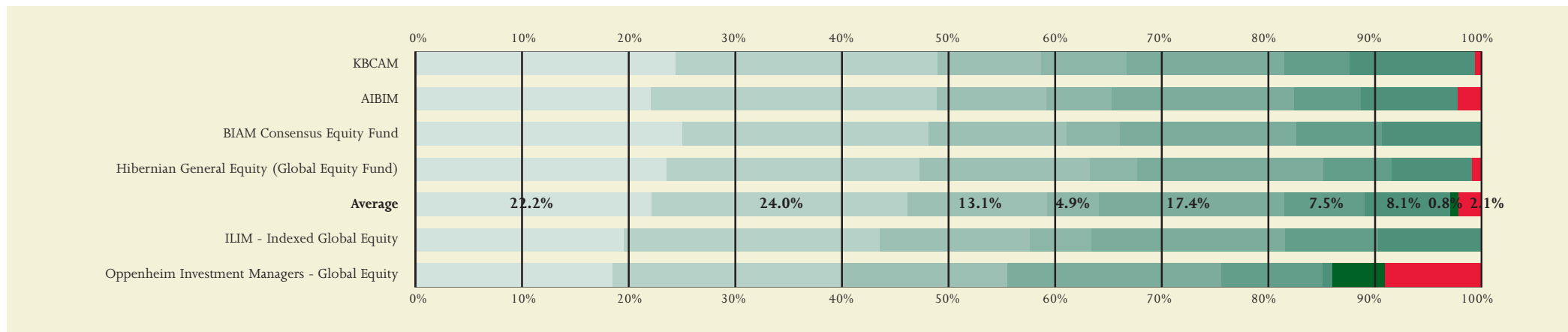
Note: Managers are listed in order of Total Allocation to Equities

Irish & Eurozone Biased Equity Fund Performance

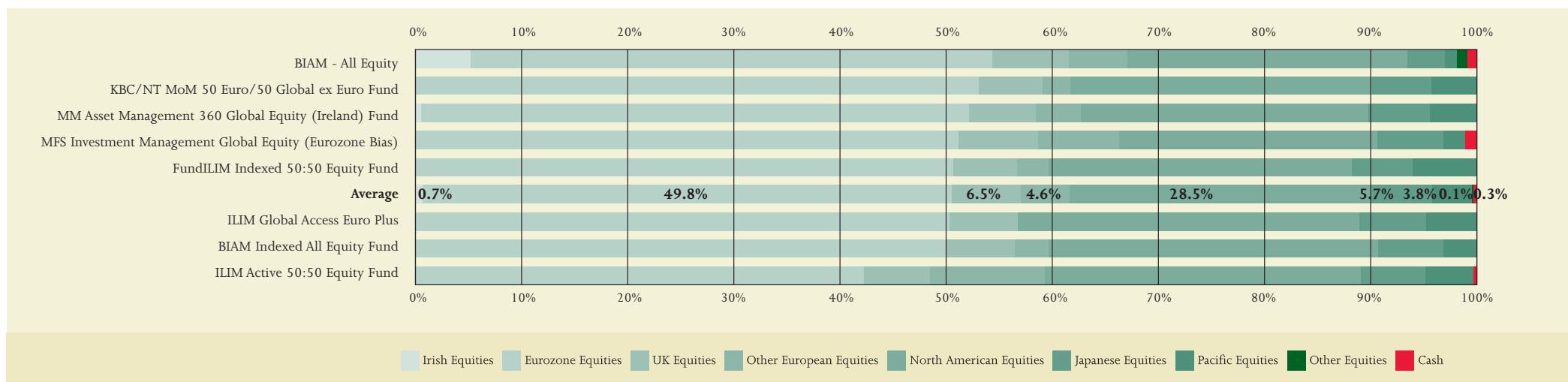
Returns for Period Ending 31st March 2007

	Annualised (% P.A.)					12 Month Returns for Period Ending					Fund Value (€m)
	Quarter %	1 Year %	3 Year %	5 Year %	10 Year %	Mar 07 %	Mar 06 %	Mar 05 %	Mar 04 %	Mar 03 %	
Irish Biased Equity											
AIBIM	2.7 (1)	10.9 (1)	16.0 (2)	3.5 (5)	–	10.9 (1)	30.3 (3)	8.0 (3)	27.1 (5)	-40.0 (5)	77.7
BIAM Consensus	1.9 (2)	–	–	–	–	–	–	–	–	–	703.4
Hibernian	1.5 (4)	8.9 (3)	15.8 (3)	5.6 (2)	9.2 (2)	8.9 (3)	29.8 (5)	9.8 (2)	29.5 (2)	-34.6 (1)	38.0
ILIM Indexed	1.6 (3)	10.1 (2)	16.8 (1)	5.9 (1)	–	10.1 (2)	31.1 (2)	10.3 (1)	33.0 (1)	-37.0 (3)	47.2
KBCAM	0.8 (5)	7.9 (4)	14.3 (5)	3.8 (4)	–	7.9 (4)	30.1 (4)	6.4 (5)	28.0 (4)	-37.1 (4)	6.9
Oppenheim Investment Managers	0.5 (6)	6.4 (5)	14.6 (4)	4.7 (3)	10.0 (1)	6.4 (5)	31.7 (1)	7.4 (4)	29.4 (3)	-35.3 (2)	38.4
Hewitt Equity Index	2.0	12.2	18.1	7.4	9.8	12.2	32.1	11.2	33.8	-35.2	
Average	1.5	8.8	15.5	4.7	9.6	8.8	30.6	8.4	29.4	-36.8	
FTSE All World Developed Index	1.5	5.7	12.3	2.2	7.6	5.7	27.7	5.0	28.5	-38.9	
Number of Funds	6	5	5	5	2	5	5	5	5	5	
Eurozone Biased Equity											
BIAM All Equity	0.1 (8)	7.2 (7)	11.6 (2)	1.9	–	7.2 (7)	21.3 (7)	7.1 (2)	30.3	-39.5	102.5
BIAM Indexed All Equity (50 Euro/50 Non Euro)	2.2 (2)	9.0 (2)	–	–	–	9.0 (2)	28.9 (5)	–	–	–	253.9
ILIM Global Access Euro Plus	2.0 (4)	6.4 (8)	14.5 (1)	–	–	6.4 (8)	31.6 (1)	7.2 (1)	–	–	4.7
ILIM Indexed 50:50 Equity Fund	2.3 (1)	9.3 (1)	–	–	–	9.3 (1)	30.0 (3)	–	–	–	90.5
ILIM Active 50:50 Equity Fund	1.5 (6)	7.6 (6)	–	–	–	7.6 (6)	29.2 (4)	–	–	–	47.9
KBC/NT MoM 50 Euro/50 Global ex Euro Fund	1.9 (5)	7.8 (5)	–	–	–	7.8 (5)	–	–	–	–	61.5
MFS Investment Management Global Equity (Eurozone Bias) Fund	1.3 (7)	8.7 (4)	–	–	–	8.7 (4)	28.1 (6)	–	–	–	180.1
MM Asset Management 360 Global Equity (Ireland) Fund	2.2 (2)	8.9 (3)	–	–	–	8.9 (3)	31.6 (1)	–	–	–	87.0
FTSE AW 50/50 Euro/World ex Euro	2.4	10.0	16.6	5.0	9.0	10.0	31.2	9.7	35.0	-40.3	
Average	1.7	8.1	13.1	1.9	–	8.1	28.7	7.2	30.3	-39.5	
Number of Funds	8	8	2	1	0	8	7	2	1	1	

Irish Biased Equity Fund Asset Distributions as at 31st March 2007



Eurozone Biased Equity Fund Asset Distributions as at 31st March 2007



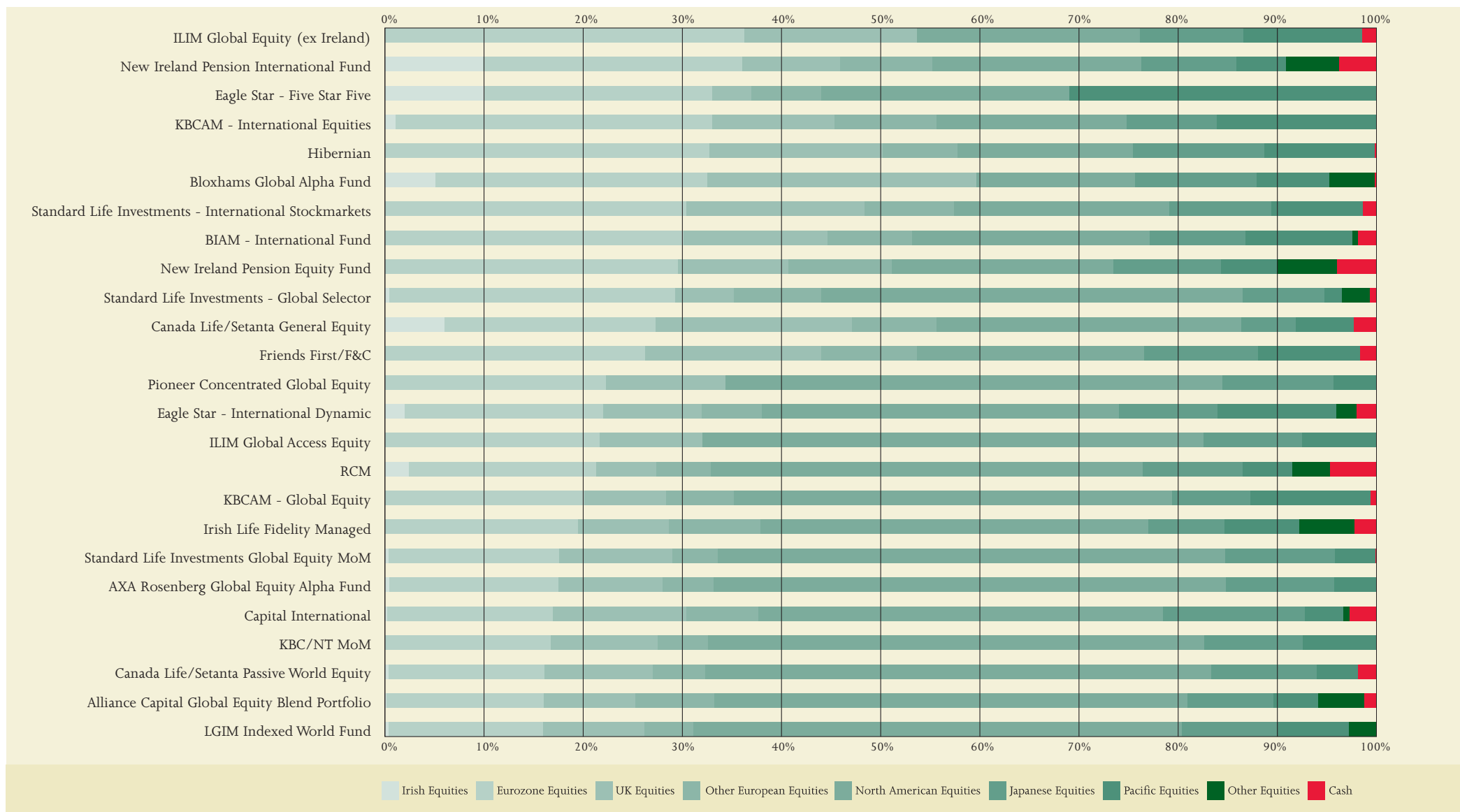
Note: Managers are listed in order of Total Allocation to Eurozone Equities

Global Equity Fund Performance

Returns for Period Ending 31st March 2007

	Annualised (% P.A.)					12 Month Returns for Period Ending					Fund Value (€m)
	Quarter	1 Year	3 Year	5 Year	10 Year	Mar 07	Mar 06	Mar 05	Mar 04	Mar 03	
	%	%	%	%	%	%	%	%	%	%	
Alliance Capital Global Equity Blend Portfolio	0.3 (21)	2.9 (16)	13.3 (8)	–	–	2.9 (16)	34.1 (3)	5.5 (10)	–	–	2667.1
AXA Rosenberg Global Equity Alpha	1.8 (5)	4.2 (13)	12.1 (11)	2.2 (9)	–	4.2 (13)	27.2 (17)	6.3 (7)	25.9 (16)	-37.2 (6)	925.6
BIAM - International Fund	-0.4 (25)	1.7 (24)	8.5 (21)	0.6 (16)	6.5 (9)	1.7 (24)	21.6 (23)	3.2 (15)	31.0 (3)	-38.5 (10)	109.7
Bloxhams Global Alpha	2.5 (4)	10.8 (1)	17.6 (1)	–	–	10.8 (1)	34.6 (2)	9.2 (3)	–	–	9.7
Canada Life/Setanta - General Equity	1.4 (12)	7.4 (4)	15.5 (3)	5.2 (2)	–	7.4 (4)	27.8 (15)	12.4 (2)	28.6 (12)	-35.2 (2)	602.6
Canada Life/Setanta - Passive World Equity	1.4 (12)	4.3 (12)	10.8 (15)	0.8 (14)	–	4.3 (12)	25.2 (19)	4.1 (13)	26.1 (14)	-39.3 (13)	5.9
Capital International Global Equity	0.4 (20)	2.2 (23)	8.5 (21)	-0.1 (18)	7.6 (5)	2.2 (23)	26.6 (18)	-1.3 (22)	37.2 (2)	-43.1 (20)	5428.1
Eagle Star - Five Star Five - Global Equity	1.6 (7)	2.9 (16)	17.5 (2)	10.9 (1)	–	2.9 (16)	38.1 (1)	14.1 (1)	29.5 (7)	-20.2 (1)	264.5
Eagle Star - International Equity	1.5 (9)	5.8 (6)	14.9 (5)	4.8 (3)	12.0 (1)	5.8 (6)	33.6 (4)	7.4 (5)	28.5 (13)	-35.2 (2)	50.9
Friends First/F&C - International	1.3 (14)	5.8 (6)	13.2 (9)	2.8 (6)	6.6 (8)	5.8 (6)	30.4 (9)	5.1 (11)	29.1 (8)	-38.7 (11)	934.3
Hibernian - International Equity	1.6 (7)	5.2 (11)	13.5 (7)	2.8 (6)	7.6 (5)	5.2 (11)	30.0 (11)	6.9 (6)	29.1 (8)	-39.3 (13)	29.8
ILIM Global Access Equity	1.3 (14)	2.3 (22)	10.3 (18)	1.2 (12)	–	2.3 (22)	27.3 (16)	3.1 (16)	24.8 (17)	-36.6 (5)	9.2
ILIM Global Equity	1.8 (5)	7.0 (5)	14.6 (6)	4.3 (5)	7.9 (4)	7.0 (5)	30.3 (10)	8.0 (4)	40.3 (1)	-41.5 (18)	2193.0
Irish Life Fidelity Managed	3.2 (3)	2.4 (21)	10.6 (16)	-0.9 (19)	–	2.4 (21)	33.1 (5)	-0.7 (21)	22.3 (19)	-42.2 (19)	137.3
KBCAM Global Equity	0.9 (16)	3.7 (15)	8.8 (20)	-0.9 (19)	–	3.7 (15)	24.1 (21)	0.0 (19)	26.0 (15)	-41.1 (17)	10.1
KBCAM International Equity	1.5 (9)	5.6 (9)	12.0 (12)	1.7 (11)	6.5 (9)	5.6 (9)	29.1 (13)	3.0 (17)	28.9 (11)	-39.8 (16)	24.2
KBC/NT MoM Global Equity	0.7 (18)	2.7 (20)	–	–	–	2.7 (20)	29.4 (12)	–	–	–	6.1
LGIM Indexed World	1.5 (9)	5.5 (10)	12.5 (10)	2.3 (8)	–	5.5 (10)	28.6 (14)	5.0 (12)	29.0 (10)	-39.1 (12)	12.0
New Ireland - Pension Equity	-0.2 (23)	4.0 (14)	10.4 (17)	2.2 (9)	8.0 (3)	4.0 (14)	22.4 (22)	5.7 (9)	29.8 (6)	-36.1 (4)	14.2
New Ireland - International Equity	-0.1 (22)	2.9 (16)	8.9 (19)	0.8 (14)	7.3 (7)	2.9 (16)	21.6 (23)	3.3 (14)	30.1 (4)	-37.9 (9)	29.6
Pioneer Concentrated Global Equity	-0.2 (23)	5.7 (8)	–	–	–	5.7 (8)	–	–	–	–	242.0
RCM - Global Equity	0.7 (18)	2.9 (16)	11.0 (14)	0.2 (17)	–	2.9 (16)	33.0 (6)	0.0 (19)	22.0 (20)	-39.4 (15)	128.7
Standard Life Investments Global Selector	3.4 (2)	9.0 (3)	11.5 (13)	1.2 (12)	6.1 (11)	9.0 (3)	24.3 (20)	2.4 (18)	23.0 (18)	-37.7 (8)	53.0
Standard Life Investments International Stockmarkets	3.9 (1)	10.8 (1)	15.5 (3)	4.6 (4)	8.6 (2)	10.8 (1)	31.1 (7)	6.2 (8)	30.1 (4)	-37.5 (7)	42.5
Standard Life Investments Global Equity MoM	0.8 (17)	1.4 (25)	–	–	–	1.4 (25)	30.9 (8)	–	–	–	10.5
FTSE All World Dev Index	1.5	5.7	12.3	2.2	7.6	5.7	27.7	5.0	28.5	-38.9	
Number of Funds	25	25	22	20	11	25	24	22	20	20	

Global Equity Fund Asset Distributions as at 31st March 2007



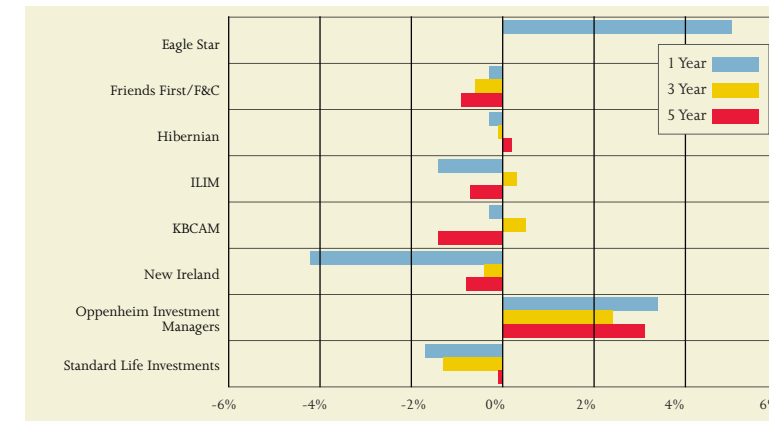
Note: Managers are listed in order of Total Allocation to Eurozone Equities

Irish & Eurozone Equity Fund Performance

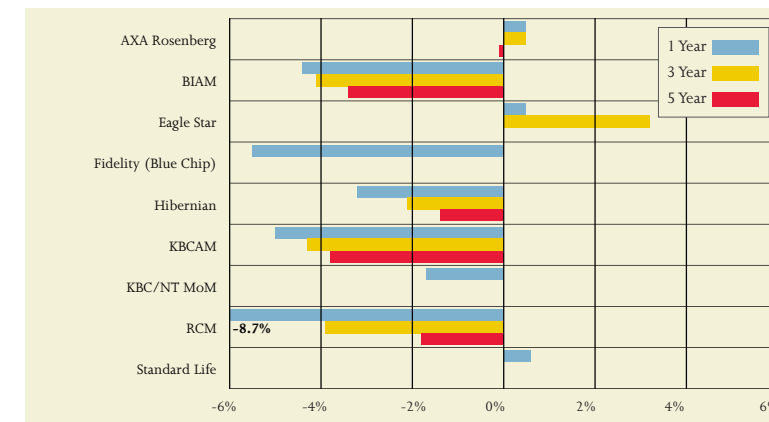
Returns for Period Ending 31st March 2007

	Annualised (% P.A.)				Fund Value (€m)
	Quarter %	1 Year %	3 Year %	5 Year %	
Irish Equity					
AIBIM Indexed	0.1 (5)	18.4 (9)	24.0 (8)	14.7 (5)	246.2
BIAM Indexed	0.1 (5)	-	-	-	545.7
Eagle Star	0.4 (4)	23.9 (1)	-	-	14.6
Friends First/F&C	-0.4 (9)	18.6 (4)	24.1 (7)	14.5 (8)	291.2
Hibernian	0.1 (5)	18.6 (4)	24.6 (4)	15.6 (2)	4.8
ILIM	-0.4 (9)	17.5 (10)	25.0 (3)	14.7 (5)	733.2
ILIM Indexed - FTA Ireland	-1.0 (12)	16.6 (12)	23.7 (9)	12.7 (10)	21.6
ILIM Indexed - ISEQ	0.5 (2)	18.6 (4)	24.3 (5)	14.8 (4)	27.4
KBCAM	-1.4 (14)	18.6 (4)	25.2 (2)	14.0 (9)	19.4
KBCAM Passive	0.6 (1)	19.6 (3)	-	-	61.8
New Ireland	-0.8 (11)	14.7 (13)	24.3 (5)	14.6 (7)	20.9
Oppenheim Investment Managers	0.5 (2)	22.3 (2)	27.1 (1)	18.5 (1)	82.2
Standard Life Investments	-1.3 (13)	17.2 (11)	23.4 (10)	15.3 (3)	137.0
Standard Life Investments - Tracker	-0.3 (8)	18.5 (8)	-	-	40.8
ISEQ Index	0.3	18.9	24.7	15.4	
Eurozone Equity					
AIBIM Indexed	3.6 (6)	15.3 (4)	20.4 (5)	6.7 (4)	135.0
AXA Rosenberg	4.1 (3)	16.3 (2)	21.8 (2)	7.7 (1)	2388.7
BIAM	0.8 (14)	11.4 (10)	17.2 (9)	4.4 (7)	3.6
BIAM Indexed	3.5 (7)	15.0 (6)	20.5 (4)	-	689.3
Eagle Star	4.2 (2)	16.3 (2)	24.5 (1)	-	13.8
Fidelity (Blue Chip)	3.8 (4)	10.3 (12)	-	-	80.7
Hibernian	2.3 (13)	12.6 (9)	19.2 (7)	6.4 (5)	47.5
ILIM Indexed	3.5 (7)	15.2 (5)	20.7 (3)	7.2 (2)	2496.6
KBCAM	2.8 (11)	10.8 (11)	17.0 (10)	4.0 (8)	234.6
KBC/NT MoM	3.4 (9)	14.1 (8)	-	-	52.2
LGIM Indexed	2.8 (11)	14.3 (7)	19.3 (6)	6.8 (3)	4709.4
MGI	3.7 (5)	-	-	-	125.0
RCM	2.9 (10)	7.1 (13)	17.4 (8)	6.0 (6)	595.3
Standard Life	5.1 (1)	16.4 (1)	-	-	14.1
FTSE ALL World Eurobloc Index	3.6	15.8	21.3	7.8	

Active Irish Equity Performance
Relative to Index



Active Eurozone Equity Performance
Relative to Index

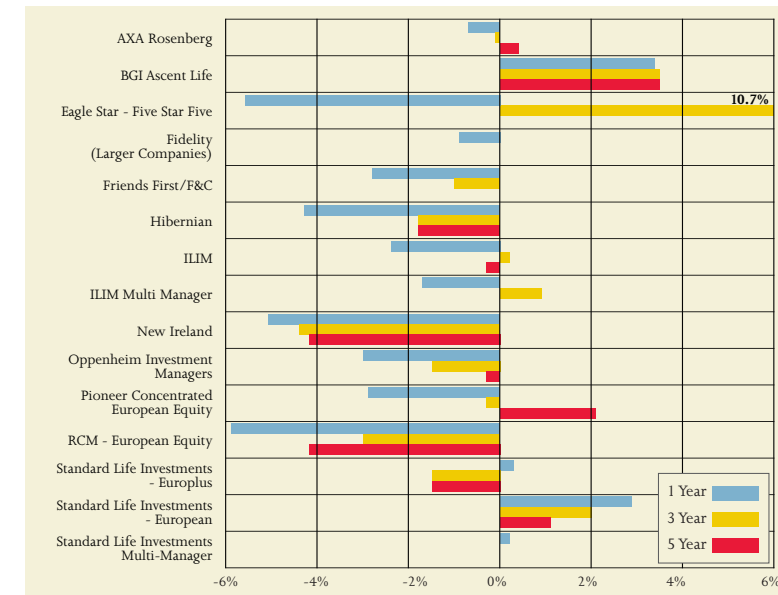


European Equity Fund Performance

Returns for Period Ending 31st March 2007

	Annualised (% P.A.)				Fund Value (€m)
	Quarter %	1 Year %	3 Year %	5 Year %	
AXA Rosenberg	2.8 (8)	13.9 (6)	19.8 (7)	7.9 (4)	1643.5
BGI Aquila Life	3.4 (4)	15.3 (3)	21.0 (4)	7.8 (5)	9233.1
BGI Ascent Life	4.3 (2)	18.0 (1)	23.4 (2)	11.0 (1)	5625.5
Eagle Star - Five Star Five	2.4 (12)	9.0 (15)	30.6 (1)	–	123.2
Fidelity (Larger Companies)	3.2 (6)	13.7 (7)	–	–	43.0
Friends First/F&C	2.2 (13)	11.8 (10)	18.9 (10)	–	362.5
Hibernian	1.8 (14)	10.3 (13)	18.1 (13)	5.7 (10)	12.5
ILIM	1.2 (15)	12.2 (9)	20.1 (6)	7.2 (6)	878.7
ILIM Multi Manager	3.2 (6)	12.9 (8)	20.8 (5)	–	86.9
LGIM Indexed	2.8 (8)	14.3 (5)	19.3 (9)	6.8 (8)	404.9
New Ireland	1.1 (16)	9.5 (14)	15.5 (15)	3.3 (11)	13.1
Oppenheim Investment Managers	0.4 (17)	11.6 (12)	18.4 (11)	7.2 (6)	3.1
Pioneer Concentrated European Equity	2.7 (10)	11.7 (11)	19.6 (8)	9.6 (2)	6352.0
RCM - European Equity	2.5 (11)	8.7 (16)	16.9 (14)	3.3 (11)	975.2
Standard Life Investments - Europlus	3.3 (5)	14.9 (4)	18.4 (11)	6.0 (9)	7.4
Standard Life Investments - European	5.8 (1)	17.5 (2)	21.9 (3)	8.6 (3)	182.0
Standard Life Investments Multi-Manager	3.6 (3)	14.8 (5)	–	–	117.0
FTSE All World Europe Index	2.9	14.6	19.9	7.5	

Active European Equity Performance Relative to Index



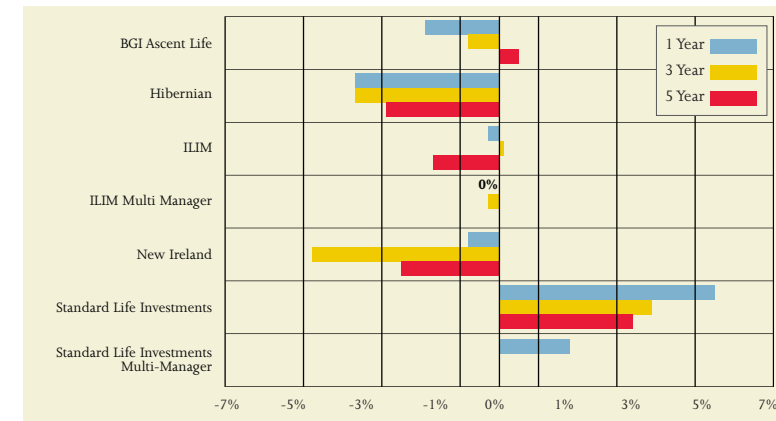
Numbers in parentheses () denote rank.

UK & North American Equity Fund Performance

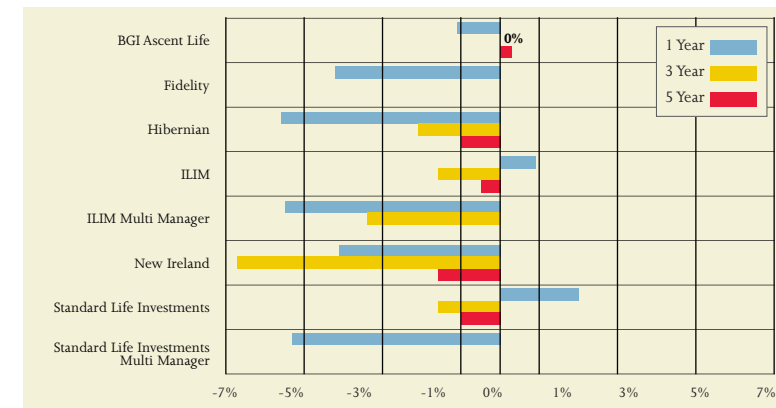
Returns for Period Ending 31st March 2007

	Annualised (% P.A.)				Fund Value (€m)
	Quarter %	1 Year %	3 Year %	5 Year %	
UK Equity					
AIBIM Indexed	2.1 (4)	13.9 (5)	16.8 (4)	5.6 (5)	82.1
BGI Aquila Life	2.2 (3)	14.3 (3)	17.4 (2)	6.4 (2)	26952.8
BGI Ascent Life	-0.1 (14)	10.7 (12)	15.6 (10)	5.9 (4)	7463.9
BIAM Indexed	1.8 (7)	12.1 (10)	15.8 (9)	–	212.8
Hibernian	1.3 (13)	8.9 (13)	12.7 (11)	2.5 (10)	4.5
ILIM	1.6 (10)	12.3 (8)	16.5 (5)	3.7 (8)	396.4
ILIM Indexed FTSE	1.8 (7)	12.2 (9)	15.9 (8)	4.9 (7)	1129.1
ILIM Multi Manager	1.6 (10)	12.6 (6)	16.1 (7)	–	29.0
LGIM Indexed UK	2.1 (4)	14.2 (4)	17.3 (3)	6.3 (3)	71613.4
LGIM Indexed UK (World)	1.8 (7)	12.5 (7)	16.3 (6)	5.2 (6)	507.2
MGI	1.9 (6)	–	–	–	60.8
New Ireland	5.5 (1)	11.8 (11)	11.6 (12)	2.9 (9)	5.6
Standard Life Investments	3.9 (2)	18.1 (1)	20.3 (1)	8.8 (1)	80.1
Standard Life Investments Multi-Manager	1.4 (12)	14.4 (2)	–	–	273.1
FTSE World UK Index	1.9	12.6	16.4	5.4	
North American Equity					
AIBIM Indexed	-0.4 (9)	1.3 (5)	6.4 (8)	-3.1 (8)	151.5
BGI Aquila Life	0.0 (4)	1.8 (3)	7.7 (4)	-2.1 (5)	9551.6
BGI Ascent Life	-0.7 (11)	0.8 (8)	8.4 (1)	-1.2 (1)	4244.7
BIAM Indexed	-0.1 (6)	1.3 (5)	7.7 (4)	–	932.4
Fidelity	1.2 (2)	-2.3 (10)	–	–	59.0
Hibernian	-1.5 (13)	-3.7 (13)	6.3 (9)	-2.5 (6)	4.2
ILIM	0.8 (3)	2.8 (2)	6.8 (6)	-2.0 (3)	557.5
ILIM Indexed	-0.1 (6)	1.3 (5)	7.8 (3)	-2.0 (3)	2021.1
ILIM Multi Manager	-0.6 (10)	-3.6 (12)	5.0 (10)	–	46.9
LGIM Indexed	0.0 (4)	1.4 (4)	7.9 (2)	-1.9 (2)	483.5
MGI	-0.2 (8)	–	–	–	83.6
New Ireland	-3.2 (14)	-2.2 (9)	1.7 (11)	-3.1 (8)	8.4
Standard Life Investments	2.9 (1)	3.9 (1)	6.8 (6)	-2.5 (6)	95.0
Standard Life Investments Multi Manager	-0.7 (11)	-3.4 (11)	–	–	106.7
FTSE All World North America Index	0.1	1.9	8.4	-1.5	

Active UK Equity Performance
Relative to Index



Active North American Equity Performance
Relative to Index



Pacific & Japanese Equity Fund Performance

Returns for Period Ending 31st March 2007

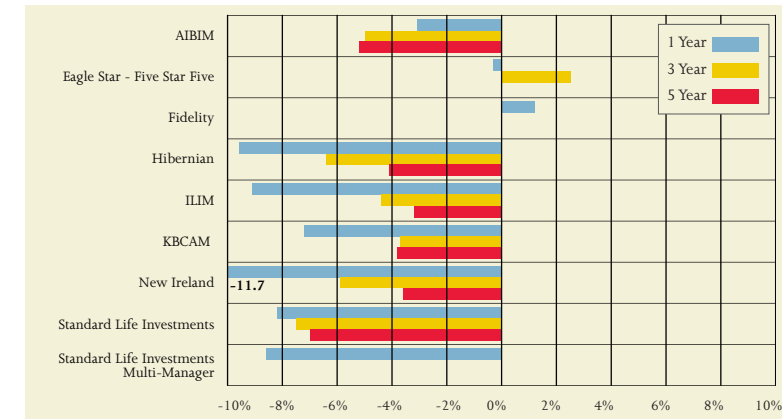
	Annualised (% P.A.)				Fund Value (€m)
	Quarter %	1 Year %	3 Year %	5 Year %	

Pacific Equity					
AIBIM	6.4 (3)	20.6 (5)	18.7 (7)	8.3 (8)	33.8
AIBIM Indexed	6.2 (6)	23.1 (4)	22.7 (3)	12.3 (2)	30.2
BIAM Indexed	6.3 (4)	—	—	—	109.6
Eagle Star - Five Star Five	6.8 (2)	23.4 (3)	26.2 (1)	—	71.5
Fidelity	5.7 (7)	24.9 (1)	—	—	8.7
Hibernian	2.9 (14)	14.1 (11)	17.3 (9)	9.4 (7)	6.2
ILIM	4.1 (9)	14.6 (10)	19.3 (5)	10.3 (3)	291.7
ILIM Indexed	3.6 (11)	15.0 (9)	19.3 (5)	9.9 (4)	745.7
KBCAM	4.6 (8)	16.5 (6)	20.0 (4)	9.7 (6)	114.1
LGIM Indexed	6.3 (4)	23.5 (2)	23.5 (2)	13.3 (1)	5377.4
MGI	7.1 (1)	—	—	—	21.4
New Ireland	3.1 (13)	12.0 (12)	17.8 (8)	9.9 (4)	3.9
Standard Life Investments	3.3 (12)	15.5 (7)	16.2 (10)	6.5 (9)	42.2
Standard Life Investments Multi-Manager	4.1 (9)	15.1 (8)	—	—	41.4
FTSE AW Dev Asia Pacific Ex Japan Index	6.3	23.7	23.7	13.5	

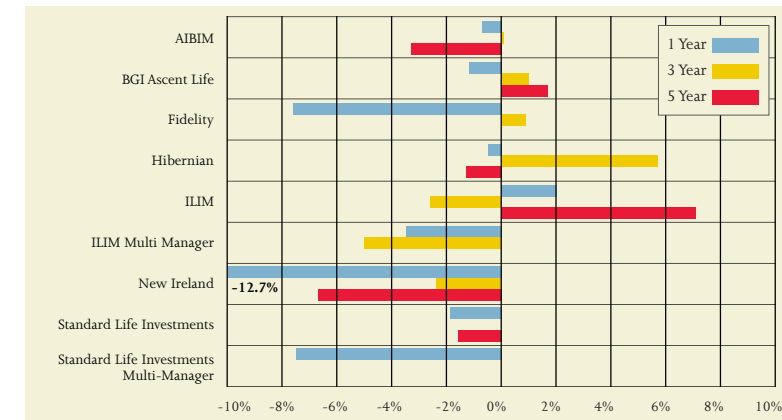
Japanese Equity					
AIBIM	1.6 (10)	-8.1 (7)	8.1 (5)	1.4 (9)	20.2
AIBIM Indexed	2.0 (5)	-7.6 (4)	7.6 (8)	4.1 (6)	40.0
BGI Aquila Life	2.1 (4)	-7.3 (2)	8.2 (4)	4.9 (3)	4078.3
BGI Ascent Life	1.4 (11)	-8.6 (8)	9.0 (2)	6.4 (2)	2617.0
BIAM Indexed	1.9 (7)	—	—	—	168.7
Fidelity	-0.8 (14)	-15.0 (12)	—	—	78.6
Hibernian	3.0 (1)	-7.9 (6)	8.9 (3)	3.4 (7)	3.0
ILIM	2.3 (3)	-5.4 (1)	13.7 (1)	11.8 (1)	268.1
ILIM Indexed	1.9 (7)	-7.8 (5)	7.7 (7)	4.4 (5)	716.5
ILIM Multi Manager	1.7 (9)	-10.9 (10)	5.4 (10)	—	19.9
LGIM Indexed	2.0 (5)	-7.5 (3)	8.0 (6)	4.7 (4)	7179.3
MGI	2.5 (2)	—	—	—	37.0
New Ireland	-6.1 (15)	-20.1 (13)	3.0 (11)	-2.0 (10)	3.3
Standard Life Investments	-0.5 (13)	-9.3 (9)	5.6 (9)	3.1 (8)	43.0
Standard Life Investments Multi-Manager	0.1 (12)	-14.9 (11)	—	—	33.5
FTSE World Japan Index	2.0	-7.4	8.0	4.7	

Numbers in parentheses () denote rank.

Active Pacific Basin Equity Performance Relative to Index



Active Japanese Equity Performance Relative to Index



Other Equity Fund Performance

Returns for Period Ending 31st March 2007

	Annualised (% P.A.)				12 Month Returns for Period Ending					
	Quarter %	1 Year %	3 Year %	5 Year %	Mar 07 %	Mar 06 %	Mar 05 %	Mar 04 %	Mar 03 %	Fund Value (€m)
AIBIM Indexed Europe (ex UK & Eurozone) Equity	2.5	13.7	20.2	8.4	13.7	36.3	12.1	39.4	-38.1	40.3
BIAM Indexed Europe ex Eurozone ex UK Equity	2.5	–	–	–	–	–	–	–	–	89.4
Bloxhams Contrarian Fund	1.8	9.2	13.8	–	9.2	29.0	4.7	–	–	10.6
Canada Life/Setanta Pension Focus 15 Fund	0.1	10.8	14.1	1.4	10.8	25.0	7.2	21.2	-40.4	114.8
Credit Agricole Emerging Markets Equity	0.3	4.6	24.3	–	4.6	62.8	12.6	54.5	–	875.4
Eagle Star Five Star Five Americas	-1.1	-1.2	13.2	–	-1.2	30.4	12.5	–	–	11.2
Focus Global Fund	2.1	8.2	12.4	8.1	8.2	22.4	7.1	26.7	-17.8	133.6
Hibernian - Eurobanks	0.9	12.4	21.8	6.4	12.4	37.7	16.9	37.2	-44.9	5.3
Hibernian - Global Technologies	-3.4	-2.9	1.8	-9.4	-2.9	21.3	-10.4	29.9	-55.4	1.0
Hibernian - Global Telecoms	1.9	16.0	10.0	2.4	16.0	13.0	1.4	24.9	-32.3	1.0
Hibernian - Latin America	4.8	18.3	31.3	7.2	18.3	72.8	10.7	21.7	-48.5	3.1
Hibernian - Pension Precision Portfolio	1.9	5.7	15.5	7.2	5.7	33.8	8.7	21.7	-24.4	13.7
Hibernian - Pension Target 20	1.7	1.4	9.8	-1.1	1.4	24.2	5.0	17.4	-38.9	47.1
KBCAM - Top Picks Fund	0.4	9.9	11.3	0.5	9.9	26.6	-0.8	33.6	-44.2	4.2
KBCAM Innovator Fund	5.0	–	–	–	–	–	–	–	–	11.6
LGIM Indexed World ex Eurozone Equity	1.1	3.8	11.1	–	3.8	28.0	3.4	27.2	–	59.8
Oppenheim Investment Managers - Ethical Fund	0.0	2.5	–	–	2.5	22.5	–	–	–	8.0
Oppenheim Investment Managers - Technology Fund	-0.4	-8.2	-0.3	-6.3	-8.2	29.8	-16.9	40.4	-48.1	4.1

High Yield Equity & Currency Fund Performance

Returns for Period Ending 31st March 2007

	Annualised (% P.A.)				12 Month Returns for Period Ending					Fund Value (€m)
	Quarter %	1 Year %	3 Year %	5 Year %	Mar 07 %	Mar 06 %	Mar 05 %	Mar 04 %	Mar 03 %	
High Yield Equity										
KBCAM - Euroland Ethical High Yield	5.8 (1)	17.6 (1)	–	–	17.6 (1)	28.6 (2)	–	–	–	33.4
KBCAM - Euroland High Yield	5.6 (2)	16.3 (2)	–	–	16.3 (2)	34.8 (1)	–	–	–	238.9
FTSE All World Eurobloc Index	3.6	15.8	21.3	7.8	15.8	33.0	16.0	41.7	-42.6	
AIB Select Yield Focus	0.5 (6)	6.0 (5)	11.7 (4)	–	6.0 (5)	20.7 (6)	8.9 (4)	25.5 (2)	–	81.9
Bloxhams High Yield	2.1 (3)	13.2 (2)	19.4 (1)	–	13.2 (2)	23.8 (3)	21.3 (1)	–	–	240.8
Canada Life/ Setanta Dividend (Equity)	1.3 (5)	11.1 (3)	17.4 (2)	–	11.1 (3)	21.6 (5)	19.6 (2)	–	–	330.4
Eagle Star Dividend Growth	–	–	–	–	–	–	–	–	–	173.1
Hibernian - High Yield Equity	1.8 (4)	13.5 (1)	16.5 (3)	6.4	13.5 (1)	25.6 (2)	10.8 (3)	27.8 (1)	-32.6	66.9
KBCAM - Global Ethical High Yield	2.3 (2)	7.9 (4)	–	–	7.9 (4)	23.6 (4)	–	–	–	33.4
KBCAM - Global High Yield	2.4 (1)	6.0 (5)	–	–	6.0 (5)	28.4 (1)	–	–	–	281.8
FTSE All World Dev Index	1.5	5.7	12.3	2.2	5.7	27.7	5.0	28.5	-38.9	
Currency										
Alder Capital - Insight Currency Fund	-4.0 (2)	13.3 (2)	3.1	7.6	13.3 (2)	7.2	-9.9	0.0	31.6	16.9
Record Currency Fund - Euro I	-1.6 (1)	14.8 (1)	–	–	14.8 (1)	–	–	–	–	136.1

Property Fund Performance

Returns for Period Ending 31st March 2007

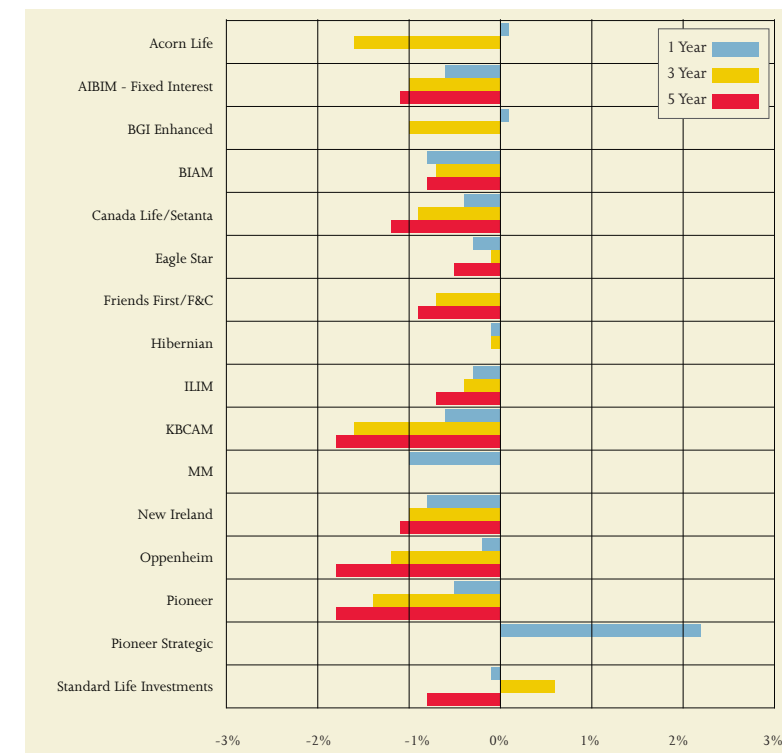
	Annualised (% P.A.)					12 Month Returns for Period Ending					
	Quarter %	1 Year %	3 Year %	5 Year %	10 Year %	Mar 07 %	Mar 06 %	Mar 05 %	Mar 04 %	Mar 03 %	Fund Value (€m)
AIBIM	3.4 (1)	23.2 (2)	20.7 (1)	15.5 (3)	19.2 (1)	23.2 (2)	23.6 (3)	15.6 (1)	12.3 (4)	4.0 (9)	565.5
BIAM	2.3 (3)	22.1 (3)	17.5 (6)	13.1 (8)	16.9 (5)	22.1 (3)	19.8 (8)	10.8 (7)	9.1 (9)	4.5 (7)	506.0
Canada Life/Setanta	1.4 (8)	15.7 (8)	15.9 (8)	15.8 (2)	–	15.7 (8)	24.5 (2)	8.1 (9)	26.9 (1)	5.5 (4)	320.8
Friends First/F&C	3.0 (2)	19.4 (5)	17.9 (5)	17.7 (1)	18.9 (3)	19.4 (5)	23.4 (5)	11.2 (6)	25.7 (2)	9.6 (1)	406.7
Hibernian	1.0 (9)	14.1 (9)	18.7 (4)	14.8 (6)	15.9 (8)	14.1 (9)	29.1 (1)	13.5 (2)	14.4 (3)	4.1 (8)	102.3
ILIM Irish Property Fund	1.7 (6)	24.5 (1)	20.4 (2)	15.2 (5)	19.2 (1)	24.5 (1)	23.6 (3)	13.3 (4)	11.3 (6)	4.6 (6)	1210.1
IPUT	1.9 (4)	21.1 (4)	19.2 (3)	15.3 (4)	17.6 (4)	21.1 (4)	23.1 (6)	13.5 (2)	10.1 (7)	9.5 (2)	1100.0
KBCAM	1.8 (5)	16.0 (7)	16.7 (7)	13.2 (7)	16.2 (6)	16.0 (7)	22.5 (7)	11.9 (5)	9.3 (8)	7.0 (3)	215.2
New Ireland	1.6 (7)	16.3 (6)	15.0 (9)	12.3 (9)	16.2 (6)	16.3 (6)	18.6 (9)	10.4 (8)	11.8 (5)	4.8 (5)	86.8
Average	2.0	19.2	18.0	14.8	17.5	19.2	23.1	12.0	14.5	6.0	
Number of Funds	9	9	9	9	8	9	9	9	9	9	
European Property											
Henderson/Irish Life European Property	6.3	10.9	–	–	–	10.9	–	–	–	–	102.9
Standard Life Investments Global REIT Fund	1.2	–	–	–	–	–	–	–	–	–	50.1
Other Property											
Hibernian UK	0.3 (2)	14.9 (1)	15.2 (2)	10.6 (2)	–	14.9 (1)	13.9 (2)	16.8 (1)	13.2 (1)	-4.3 (2)	306.7
Standard Life Investments	1.9 (1)	13.0 (2)	15.3 (1)	12.1 (1)	16.8	13.0 (2)	22.2 (1)	10.9 (2)	8.3 (2)	6.6 (1)	580.5
Irish Forestry Unit Trust	1.3	6.1	5.2	6.3	7.9	6.1	3.1	6.3	6.6	9.5	166.8

General Bond Fund Performance

Returns for Period Ending 31st March 2007

	Annualised (% P.A.)				Fund Value (€m)
	Quarter %	1 Year %	3 Year %	5 Year %	
Acorn Life	0.4 (2)	1.6 (3)	2.6 (18)	–	8.2
AIBIM - Fixed Interest	-0.2 (13)	0.9 (19)	3.2 (12)	5.6 (8)	7.3
AIBIM Indexed	-0.1 (6)	1.3 (11)	3.8 (6)	6.1 (4)	190.4
BGI	0.1 (3)	1.8 (2)	3.2 (12)	5.3 (11)	2210.3
BGI Enhanced	0.1 (3)	1.6 (3)	3.2 (12)	–	350.2
BIAM	-0.4 (20)	0.7 (21)	3.5 (9)	5.9 (6)	882.4
BIAM Indexed	-0.4 (20)	1.1 (16)	3.8 (6)	–	196.7
Canada Life/Setanta	-0.4 (20)	1.1 (16)	3.3 (11)	5.5 (10)	214.3
Eagle Star	-0.2 (13)	1.2 (14)	4.1 (2)	6.2 (3)	78.2
Friends First/F&C	-0.1 (6)	1.5 (5)	3.5 (9)	5.8 (7)	169.2
Hibernian	-0.1 (6)	1.4 (6)	4.1 (2)	6.7 (1)	36.4
ILIM	-0.1 (6)	1.2 (14)	3.8 (6)	6.0 (5)	401.1
ILIM Indexed	-0.1 (6)	1.3 (11)	4.0 (5)	6.5 (2)	1473.9
KBCAM	-0.2 (13)	0.9 (19)	2.6 (18)	4.9 (12)	140.1
KBCAM Passive	-0.1 (6)	1.4 (6)	–	–	34.9
LGIM	-0.3 (18)	1.4 (6)	4.1 (2)	–	220.4
MM	-0.8 (23)	0.5 (23)	–	–	31.7
New Ireland	-0.3 (18)	0.7 (21)	3.2 (12)	5.6 (8)	15.9
Oppenheim	-0.1 (6)	1.3 (11)	3.0 (16)	4.9 (12)	55.4
Pioneer	0.0 (5)	1.0 (18)	2.8 (17)	4.9 (12)	10517.0
Pioneer Strategic	1.6 (1)	3.7 (1)	–	–	3483.0
Standard Life Investments	-0.2 (13)	1.4 (6)	4.8 (1)	5.9 (6)	96.3
Standard Life European Tracker	-0.2 (13)	1.4 (6)	–	–	26.5
ML EMU Direct Govt. 5+ Yr (E)	-0.1	1.5	4.2	6.7	
Number of Funds	23	23	19	15	

Active General Bond Performance Relative to Index



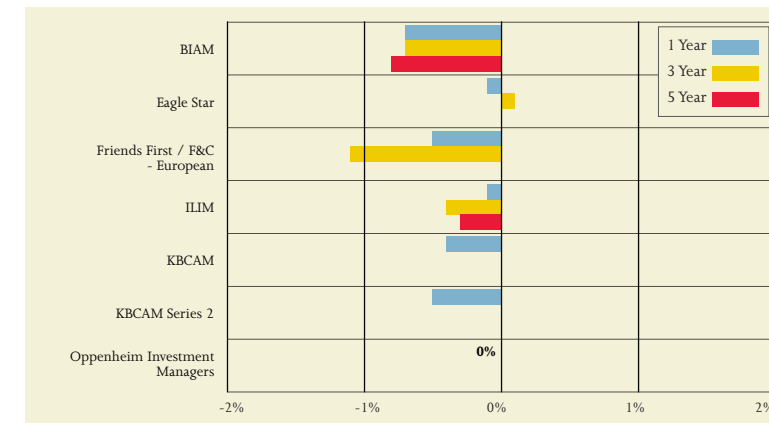
Long & Corporate Bond Fund Performance

Returns for Period Ending 31st March 2007

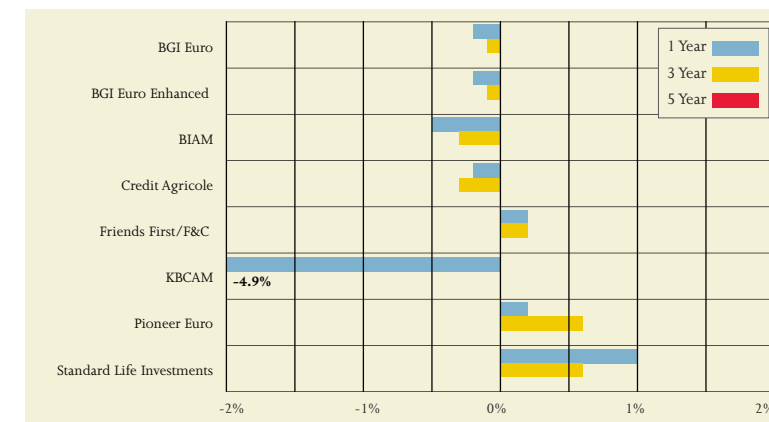
	Annualised (% P.A.)				Fund Value (€m)
	Quarter %	1 Year %	3 Year %	5 Year %	
Long Bonds					
BIAM	-1.0 (9)	0.2 (11)	4.9 (6)	7.2 (3)	146.8
BIAM Indexed	-0.8 (4)	0.6 (7)	5.3 (4)	–	794.3
Eagle Star	-0.9 (6)	0.8 (4)	5.7 (1)	–	18.5
Friends First /F&C - European	-0.5 (1)	0.4 (9)	4.5 (7)	–	75.0
ILIM	-0.7 (2)	0.8 (4)	5.2 (5)	7.7 (1)	196.7
ILIM Indexed	-0.8 (4)	0.7 (6)	5.4 (3)	7.7 (1)	774.8
KBCAM	-0.9 (6)	0.5 (8)	–	–	107.4
KBCAM Series 2	-0.9 (6)	0.4 (9)	–	–	0.0
LGIM Indexed	-1.0 (9)	0.9 (2)	5.6 (2)	–	493.2
Oppenheim Investment Managers	-0.7 (2)	0.9 (2)	–	–	10.3
PIMCO	-1.1 (11)	1.7 (1)	–	–	225.6
ML EMU Direct Govt. 10+Yr	-0.7	0.9	5.6	8.0	
Number of Funds	11	11	7	3	

Corporate Bonds					
BGI Euro	0.5 (5)	2.2 (4)	2.9 (4)	5.2 (2)	851.9
BGI Euro Enhanced	0.4 (9)	2.2 (4)	2.9 (4)	–	349.0
BIAM	0.5 (5)	1.9 (8)	2.7 (6)	–	71.6
Credit Agricole	0.6 (4)	2.2 (4)	2.7 (6)	5.1 (3)	619.1
Friends First/F&C	0.7 (3)	2.6 (2)	3.2 (3)	–	24.0
ILIM Indexed	0.5 (5)	2.1 (7)	2.6 (8)	–	62.5
KBCAM	0.5 (5)	-2.5 (9)	–	–	556.6
Pioneer Euro	0.8 (1)	2.6 (2)	3.6 (1)	5.4 (1)	1926.0
Standard Life Investments	0.8 (1)	3.4 (1)	3.6 (1)	–	21.4
ML EMU Large Cap Non-Sovereign	0.6	2.4	3.0	–	
Number of Funds	9	9	8	3	

Active Long Bond Performance
Relative to Index



Active Corporate Bond Performance
Relative to Index



Index Linked, Euro Aggregate & Other Bond Fund Performance

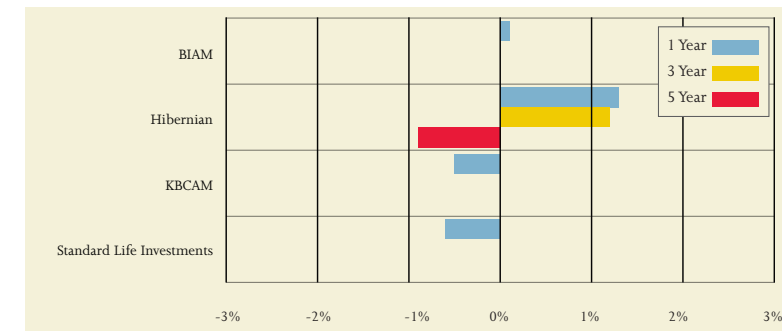
Returns for Period Ending 31st March 2007

	Annualised (% P.A.)				Fund Value (€m)
	Quarter %	1 Year %	3 Year %	5 Year %	
Index Linked Bonds					
BIAM	-0.9 (2)	0.9 (3)	–	–	59.7
Hibernian	-1.1 (5)	2.1 (1)	4.6 (1)	6.0	43.0
ILIM Indexed	-0.9 (2)	1.2 (2)	4.0 (2)	–	18.4
KBCAM	-0.7 (1)	0.3 (5)	–	–	1059.7
LGIM Indexed	-1.3 (6)	0.8 (4)	4.0 (2)	–	353.5
Standard Life Investments	-0.9 (2)	0.2 (6)	–	–	24.3
Barclays Euro Inflation Linked Bond Index	-0.7	0.8	3.4	6.9	

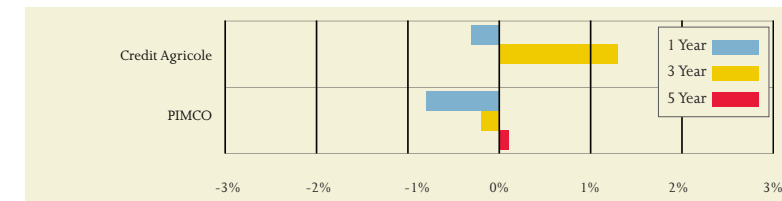
Euro Aggregate Bonds					
Credit Agricole	0.3 (2)	1.7 (1)	4.4 (1)	–	159.9
PIMCO	0.5 (1)	1.2 (2)	2.9 (2)	5.4	2977.5
Lehman Bros Euro Aggregate Index	0.3	2.0	3.1	5.3	

Other Bonds					
BGI World Ex Euro Gov Bond	0.2 (1)	-4.5 (2)	-2.2 (2)	-3.0	313.8
LGIM Indexed Govt Bond All Stocks	0.2 (1)	1.8 (1)	3.1 (1)	–	395.4
Standard Life Investments - Extended Duration Fund	-6.0 (3)	–	–	–	23.2

Active Index Linked Bond Performance
Relative to Index



Active Euro Aggregate Bond Performance
Relative to Index



Cash Fund Performance

Returns for Period ending 31st March 2007

	Annualised (% P.A.)						12 Month Returns for Period Ending					Fund Value (€m)
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Mar 07	Mar 06	Mar 05	Mar 04	Mar 03	
	%	%	%	%	%	%	%	%	%	%	%	
Acorn Life- Deposit	0.8 (7)	0.8 (7)	2.7 (12)	2.0 (12)	2.1 (12)	3.2 (7)	2.7 (12)	1.8 (11)	1.5 (14)	1.8 (11)	2.8 (11)	3.5
AIBIM - Liquidity	0.8 (7)	0.8 (7)	2.6 (13)	1.9 (14)	2.1 (12)	3.0 (11)	2.6 (13)	1.6 (14)	1.6 (11)	1.9 (7)	2.9 (10)	93.1
BIAM Cash	0.9 (1)	0.9 (1)	3.0 (3)	2.2 (7)	2.3 (7)	3.2 (7)	3.0 (3)	1.9 (8)	1.8 (8)	1.9 (7)	3.0 (6)	89.0
Canada Life/ Setanta - Cash	0.8 (7)	0.8 (7)	2.9 (6)	2.2 (7)	2.4 (3)	–	2.9 (6)	2.0 (3)	1.8 (8)	2.0 (3)	3.3 (2)	342.4
Eagle Star - Secure	0.8 (7)	0.8 (7)	2.6 (13)	2.0 (12)	2.4 (3)	3.7 (1)	2.6 (13)	1.7 (13)	1.6 (11)	1.9 (7)	4.0 (1)	121.8
Fidelity Institutional Cash Euro Fund	0.9 (1)	0.9 (1)	3.1 (1)	2.4 (1)	2.5 (1)	–	3.1 (1)	2.2 (1)	2.0 (2)	2.2 (1)	3.2 (3)	1180.2
Friends First/F&C - Cash	0.8 (7)	0.8 (7)	2.8 (10)	2.2 (7)	2.3 (7)	3.4 (5)	2.8 (10)	1.9 (8)	2.0 (2)	2.0 (3)	3.0 (6)	33.8
Hibernian - Cash	0.8 (7)	0.8 (7)	2.8 (10)	2.3 (3)	2.3 (7)	3.5 (2)	2.8 (10)	1.8 (11)	2.2 (1)	1.8 (11)	2.7 (13)	14.3
ILIM Long Pension Cash	0.9 (1)	0.9 (1)	3.1 (1)	2.4 (1)	2.5 (1)	3.5 (2)	3.1 (1)	2.1 (2)	2.0 (2)	2.2 (1)	3.1 (4)	241.3
ILIM Indexed Cash	0.8 (7)	0.8 (7)	3.0 (3)	2.3 (3)	2.4 (3)	3.5 (2)	3.0 (3)	2.0 (3)	1.9 (5)	2.0 (3)	3.1 (4)	675.2
KBCAM - Cash	0.9 (1)	0.9 (1)	2.9 (6)	2.3 (3)	2.4 (3)	3.3 (6)	2.9 (6)	2.0 (3)	1.9 (5)	2.0 (3)	3.0 (6)	26.9
New Ireland - Money	0.9 (1)	0.9 (1)	2.9 (6)	2.2 (7)	2.3 (7)	3.2 (7)	2.9 (6)	2.0 (3)	1.7 (10)	1.9 (7)	3.0 (6)	4.2
Oppenheim Investment Managers - Cash	0.8 (7)	0.8 (7)	2.9 (6)	2.3 (3)	–	–	2.9 (6)	2.0 (3)	1.9 (5)	–	–	8.7
Standard Life Investments - Cash	0.9 (1)	0.9 (1)	3.0 (3)	2.1 (11)	2.2 (11)	3.2 (7)	3.0 (3)	1.9 (8)	1.6 (11)	1.7 (13)	2.8 (11)	56.5
Index - Euribor	1.0	1.0	3.5	2.7	2.7	–	3.5	2.4	2.2	2.2	3.3	

At Hewitt, we believe that organisations perform better and deliver stronger results when you and your people succeed together. We will help you achieve this by providing innovative solutions combined with meticulous attention to detail and by offering a quality of service unparalleled in the Irish market. We work in partnership with our clients to achieve your goals. We are focused on your success and know you want nothing less than excellence in advice and delivery. People are different and organisations differ in accordance with their needs.

We believe in the art of the possible. Talk to us – and experience the difference...

Hewitt is the Irish business of Hewitt Associates, the global human resources consulting firm, which operates in 38 countries worldwide. The business was formed in August 2003 through the acquisition of Becketts Ltd, one of Ireland's leading specialist employee benefits consultants by Hewitt Bacon & Woodrow (Ireland) Ltd.

The business is a market leader in actuarial, pensions administration, strategic benefits and investment consulting. With offices in Dublin and Cork, and a team of highly skilled

professionals across several disciplines who are utterly committed to delivering exceptional service tailored to the needs of its clients, Hewitt works with many of Ireland's leading indigenous and multinational organisations.

Choosing to work with Hewitt gives clients a strong, personalised service based on a superior understanding of this market, underpinned by the additional depth of resource and expertise of a leading global firm.

Hewitt's strategy is to be the provider of choice on all matters relating to pensions, actuarial and investment consulting. A first class range of services is delivered by people widely recognised as second to none in this market, backed up by strong local and international research and supported by state-of-the-art IT systems.

We value the trust our clients place in us.

Hewitt

Hewitt

Dublin

Block D,
Iveagh Court
Harcourt Road
Dublin 2

Tel: 00 353 1 418 9130

Fax: 00 353 1 470 5333

Cork

Hibernian House
Building 5200
Cork Airport Business Park
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