



Hewitt

Second Quarter 2005

INVISION

Group Pooled Pension Funds Survey

Hewitt Managed Fund index up 16.2% for the 12 months to 30 June 2005, a repeat of the previous 12 months.

5 year Managed Fund returns finally back in positive territory.

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Introduction

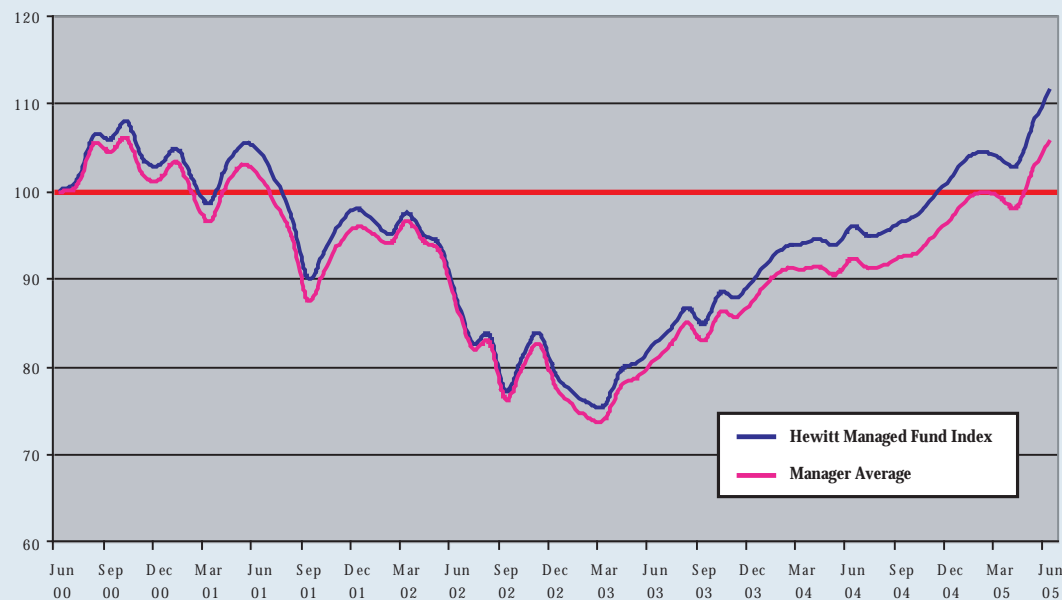
Managed pooled pension funds are enjoying the longest sustained positive run since the mid 1990s. Both the Hewitt Managed Fund Index and the Average Irish Manager have achieved positive returns for the last nine quarters. The last time there was such a positive run was during the period from September 1994 to March 1998 which resulted in 15 quarters of positive returns.

Most Trustees are painfully aware that the Average Irish Fund experienced sustained negative returns in 2001 and 2002. However, as we can see from the chart, the asset value of the Average Fund is now higher than it was at the end of June 2000.

The ISEQ has returned +8.4% per annum over the last five years and the Average Irish Manager has had 17.8% of their funds invested in Irish Equities over that period. This compares with the All World Developed Index which in contrast lost 5.6% per annum over the same period. Undoubtedly the strong performance of the Irish Equity market has contributed greatly to the overall returns of Irish pension funds. We must keep in mind that Irish Equities represent only 2% of the World Equity market.

In the second quarter of this year all major asset classes achieved positive returns, despite the continued strength in oil prices, with the best returns in euro terms coming from the Pacific ex Japan region (12.8%). The Hewitt Equity Index, which comprises of the most commonly used indices in Ireland returned 8.5% over the quarter. The ISEQ returned 10.1% over the quarter.

Managed Fund Performance over the last 5 years



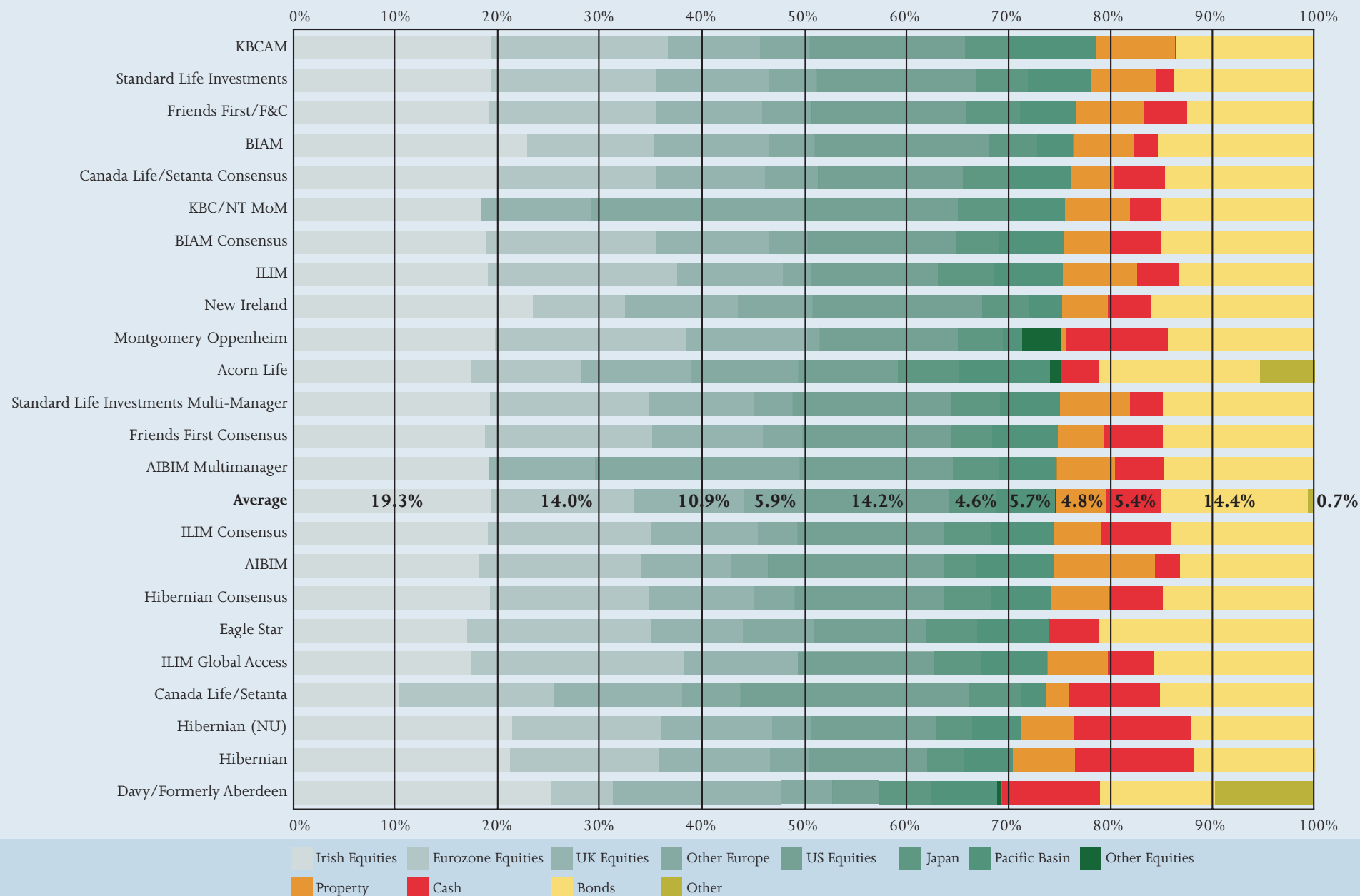
Managed Fund Performance

Returns for Period Ending 30th June 2005

	Annualised (% P.A.)							12 Month Returns Period Ending					Fund Value (€m)
	Quarter	Year to date	1 Year	3 Year	5 Year	10 Year	15 Year	June 05	June 04	June 03	June 02	June 01	
	%	%	%	%	%	%	%	%	%	%	%	%	
Acorn Life	6.3 (17)	9.3 (12)	13.5 (19)	6.5 (14)	0.5 (14)	10.0 (8)	–	13.5 (19)	14.7 (7)	-7.2 (10)	-16.6 (15)	1.6 (10)	139.0
AIBIM	6.3 (17)	8.9 (14)	15.5 (5)	5.3 (18)	-1.1 (18)	8.7 (14)	7.9 (10)	15.5 (5)	12.3 (20)	-10.1 (19)	-18.3 (19)	-0.6 (15)	88.8
AIBIM Multimanager	6.4 (16)	8.8 (18)	14.5 (11)	–	–	–	–	14.5 (11)	–	–	–	–	56.1
BIAM	5.8 (20)	8.9 (14)	14.1 (15)	6.6 (12)	3.9 (1)	10.9 (3)	10.3 (2)	14.1 (15)	13.8 (15)	-6.6 (5)	-7.4 (1)	8.1 (1)	1435.9
BIAM Consensus	7.3 (2)	9.5 (9)	15.5 (5)	7.3 (7)	1.3 (8)	–	–	15.5 (5)	15.1 (5)	-7.0 (9)	-16.5 (14)	3.3 (6)	249.0
Canada Life/Setanta	6.7 (13)	11.4 (1)	15.7 (4)	7.0 (9)	0.5 (14)	9.0 (11)	9.1 (4)	15.7 (4)	14.1 (14)	-7.2 (10)	-16.3 (13)	-0.1 (14)	827.5
Canada Life/Setanta Consensus	6.8 (11)	8.9 (14)	13.8 (17)	6.6 (12)	0.6 (13)	–	–	13.8 (17)	15.9 (1)	-8.2 (17)	-17.3 (18)	2.9 (7)	62.3
Davy/Formerly Aberdeen	2.2 (23)	3.8 (23)	6.0 (21)	3.2 (20)	-0.8 (17)	9.1 (10)	–	6.0 (21)	13.0 (18)	-8.3 (18)	-12.9 (6)	0.4 (12)	62.0
Eagle Star	7.1 (4)	10.2 (3)	17.6 (1)	7.5 (4)	1.5 (6)	10.8 (4)	12.8 (1)	17.6 (1)	13.2 (17)	-6.6 (5)	-11.7 (4)	-2.1 (19)	638.1
Friends First/F&C	6.9 (9)	9.4 (10)	14.2 (12)	7.1 (8)	0.4 (16)	10.3 (6)	9.1 (4)	14.2 (12)	14.6 (10)	-6.0 (4)	-15.2 (11)	-2.0 (18)	931.2
Friends First Consensus	7.1 (4)	9.3 (12)	15.0 (9)	7.7 (2)	1.2 (9)	–	–	15.0 (9)	14.8 (6)	-5.5 (1)	-16.9 (16)	2.3 (8)	22.4
Hibernian	5.8 (20)	8.0 (22)	13.3 (20)	6.5 (14)	0.8 (11)	10.1 (7)	8.8 (7)	13.3 (20)	15.6 (2)	-7.6 (14)	-13.3 (7)	-0.7 (16)	187.7
Hibernian (NU)	5.9 (19)	8.5 (20)	14.0 (16)	6.5 (14)	1.9 (4)	10.7 (5)	10.1 (3)	14.0 (16)	14.7 (7)	-7.6 (14)	-11.8 (5)	3.4 (5)	69.3
Hibernian Consensus	6.6 (14)	8.4 (21)	14.6 (10)	6.7 (10)	0.9 (10)	–	–	14.6 (10)	14.3 (13)	-7.2 (10)	-15.7 (12)	2.2 (9)	33.9
ILIM	7.3 (2)	9.9 (5)	16.5 (2)	7.9 (1)	2.8 (3)	10.0 (8)	8.8 (7)	16.5 (2)	15.6 (2)	-6.8 (8)	-14.5 (8)	6.8 (3)	223.1
ILIM Global Access	6.9 (9)	10.0 (4)	15.1 (8)	7.6 (3)	–	–	–	15.1 (8)	14.7 (7)	-5.6 (2)	-14.5 (8)	–	9.3
ILIM Consensus	7.1 (4)	9.9 (5)	15.9 (3)	7.4 (6)	1.8 (5)	–	–	15.9 (3)	15.3 (4)	-7.5 (13)	-14.7 (10)	3.7 (4)	827.0
KBCAM	6.8 (11)	9.8 (7)	14.2 (12)	4.8 (19)	-2.0 (19)	8.8 (13)	9.0 (6)	14.2 (12)	12.4 (19)	-10.3 (20)	-20.1 (20)	-1.7 (17)	484.0
KBC/NT MoM Managed Fund	7.1 (4)	9.4 (10)	–	–	–	–	–	–	–	–	–	–	123.3
Montgomery Oppenheim	6.6 (14)	8.6 (19)	13.6 (18)	6.3 (17)	1.4 (7)	12.5 (1)	–	13.6 (18)	14.6 (10)	-7.6 (14)	-11.6 (3)	0.6 (11)	242.4
New Ireland	5.6 (22)	8.9 (14)	14.2 (12)	6.7 (10)	3.8 (2)	11.6 (2)	–	14.2 (12)	13.8 (15)	-6.6 (5)	-7.8 (2)	8.0 (2)	381.4
Standard Life Investments	7.0 (8)	9.6 (8)	15.3 (7)	7.5 (4)	0.7 (12)	8.9 (12)	8.7 (9)	15.3 (7)	14.5 (12)	-5.9 (3)	-17.2 (17)	0.4 (12)	458.5
Standard Life Investments Multi-Manager	7.7 (1)	10.4 (2)	–	–	–	–	–	–	–	–	–	–	4.3
Hewitt Managed Fund Index	7.4	9.8	16.2	8.2	2.2	10.8	–	16.2	16.2	-6.0	-16.0	4.6	
Average	6.5	9.1	14.5	6.7	1.1	10.4	9.9	14.5	14.4	-7.3	-14.5	1.9	
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. Numbers in parentheses () denote rank. MoM is Manager of Managers.

Managed Fund Asset Distributions as at 30th June 2005



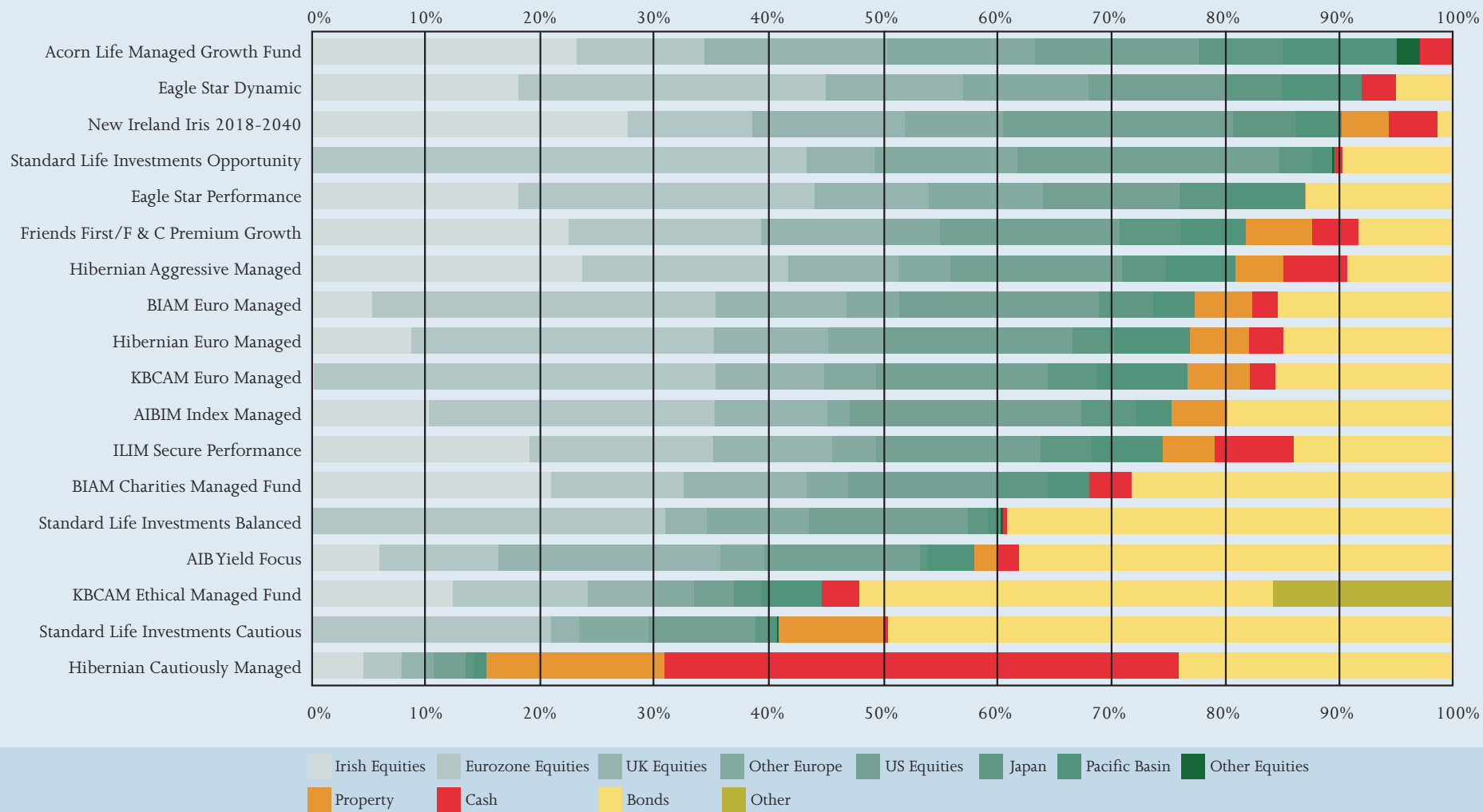
Note: Managers are listed in order of Total Allocation to Equities

Other Managed Fund Performance

Returns for Period Ending 30th June 2005

	Annualised (% P.A.)						12 Month Returns Period Ending						Fund Value (€m)
	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	June 05	June 04	June 03	June 02	June 01		
	%	%	%	%	%	%	%	%	%	%	%		
AIB Yield Focus Fund	5.4	8.3	11.7	5.9	–	–	11.7	9.0	-2.4	–	–	20.8	
Hibernian - Cautiously Managed	1.9	2.9	6.5	4.6	3.4	–	6.5	5.3	2.1	-0.5	3.9	1.1	
Standard Life Investments - Cautious	6.0	8.7	14.4	–	–	–	14.4	–	–	–	–	2.5	
Standard Life Investments - Balanced	6.3	9.8	14.2	–	–	–	14.2	–	–	–	–	2.1	
Acorn Life Managed Growth Fund	7.6 (3)	10.8 (3)	15.7 (3)	6.4 (4)	-1.8 (5)	10.2 (2)	15.7 (3)	19.7 (1)	-13.1 (6)	-21.8 (6)	-3.0 (2)	187.9	
AIBIM - Index Managed	6.6 (5)	9.4 (5)	14.3 (5)	6.5 (3)	–	–	14.3 (5)	16.0 (3)	-8.9 (3)	-16.9 (4)	–	5.5	
Eagle Star Dynamic	8.0 (1)	11.8 (1)	19.8 (2)	7.5 (2)	0.0 (3)	10.2 (2)	19.8 (2)	16.3 (2)	-10.9 (5)	-15.8 (3)	-4.6 (4)	435.8	
Eagle Star - Performance	8.0 (1)	11.8 (1)	20.0 (1)	7.9 (1)	0.9 (1)	10.6 (1)	20.0 (1)	14.2 (5)	-8.4 (1)	-13.7 (1)	-3.6 (3)	487.7	
Friends First/F&C - Premium Growth	7.1 (4)	9.6 (4)	15.5 (4)	6.4 (4)	-1.3 (4)	–	15.5 (4)	14.0 (6)	-8.5 (2)	-17.7 (5)	-5.4 (5)	6.4	
Hibernian - Aggressive Managed	6.4 (6)	8.8 (6)	13.9 (6)	6.3 (6)	0.5 (2)	–	13.9 (6)	15.8 (4)	-8.9 (3)	-13.8 (2)	-0.8 (1)	2.0	
BIAM Charities Managed Fund	5.3	7.5	11.6	5.1	2.5	7.8	11.6	10.7	-5.9	-7.7	5.4	372.1	
KBCAM - Ethical Managed Fund	4.6	6.7	10.1	4.7	-0.5	–	10.1	8.4	-4.0	-14.7	-0.4	30.6	
BIAM - Euro Managed	4.9	8.0	10.7	3.6	-0.3	–	10.7	12.6	-10.9	-12.4	1.1	12.6	
Hibernian - Euro Managed	5.2	8.0	12.2	5.2	-1.1	–	12.2	13.6	-8.5	-14.2	-5.2	37.5	
KBCAM - Euro Managed	6.1	9.8	12.5	3.4	–	–	12.5	11.9	-12.2	-19.6	–	3.0	
ILIM Secure Performance	0.8	1.6	2.5	1.9	5.1	–	2.5	0.9	2.3	7.9	12.2	81.6	
New Ireland - Iris 2018-2040	5.9	9.5	14.6	5.9	3.0	–	14.6	16.2	-10.8	-10.6	9.3	6.5	
Hewitt Managed Fund Index	7.4	9.8	16.2	8.2	2.2	10.8	16.2	16.2	-6.0	-16.0	4.6		

Other Managed Fund Asset Distributions as at 30th June 2005



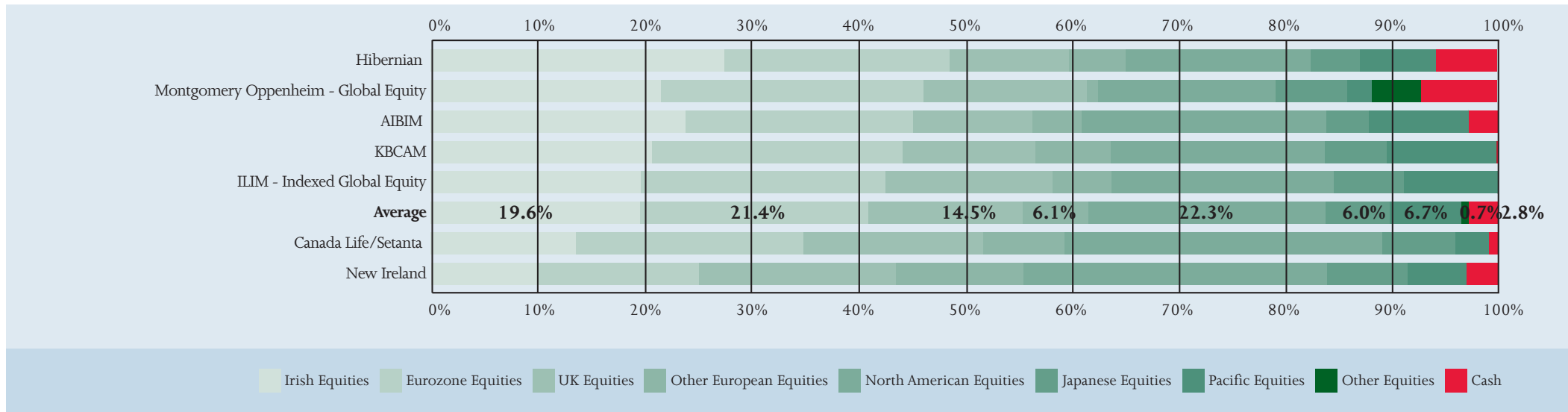
Note: Managers are listed in order of Total Allocation to Equities

Irish Biased Equity Fund Performance

Returns for Period Ending 30th June 2005

	Annualised (% P.A.)						12 Month Returns Period Ending					Fund Value (€m)
	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	June 05	June 04	June 03	June 02	June 01	
	%	%	%	%	%	%	%	%	%	%	%	
AIBIM	7.0 (5)	9.6 (4)	14.7 (4)	2.2 (8)	–	–	14.7 (4)	15.4 (7)	-19.3 (8)	-24.9 (7)	–	64.3
Canada Life/Setanta	7.7 (2)	13.7 (1)	16.6 (2)	6.1 (2)	–	–	16.6 (2)	19.8 (4)	-14.6 (2)	-22.0 (5)	–	528.4
Hibernian	7.0 (5)	9.6 (4)	14.6 (5)	5.2 (4)	-2.0 (2)	9.5 (3)	14.6 (5)	19.9 (2)	-15.2 (3)	-20.2 (4)	-2.9 (3)	24.8
ILIM Indexed	8.0 (1)	11.3 (2)	16.5 (3)	5.7 (3)	-2.1 (3)	–	16.5 (3)	20.5 (1)	-15.9 (5)	-22.5 (6)	-1.4 (2)	9.6
KBCAM	7.2 (4)	10.4 (3)	14.0 (6)	3.3 (6)	-5.6 (5)	–	14.0 (6)	14.9 (8)	-15.8 (4)	-28.1 (8)	-5.6 (5)	7.7
Montgomery Oppenheim	7.5 (3)	9.5 (6)	13.1 (7)	3.5 (5)	-3.1 (4)	11.0 (1)	13.1 (7)	17.7 (5)	-16.8 (7)	-19.5 (3)	-4.4 (4)	17.6
New Ireland	5.7 (8)	8.5 (7)	10.2 (8)	2.3 (7)	-1.5 (1)	10.1 (2)	10.2 (8)	16.4 (6)	-16.5 (6)	-17.2 (2)	4.5 (1)	10.6
Hewitt Equity Index	8.5	11.0	17.3	7.1	-0.9	11.0	17.3	22.1	-14.2	-24.2	2.7	
Average	7.2	10.4	14.2	4.0	-3.0	9.8	14.2	17.8	-16.3	-22.1	-1.9	
FTSE All World Developed Index	8.3	12.2	11.6	3.5	-5.6	9.3	11.6	17.5	-15.4	-26.9	-7.5	
Number of funds	7	7	7	7	5	3	7	7	7	7	5	

Irish Biased Equity Managed Fund Asset Distribution as at 30th June 2005



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

Global Equity Fund Performance

Returns for Period Ending 30th June 2005

	Annualised (% P.A.)						12 Month Returns Period Ending					
	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	June 05	June 04	June 03	June 02	June 01	Fund Value (€m)
	%	%	%	%	%	%	%	%	%	%	%	
BIAM All Equity	4.7 (21)	7.6 (21)	9.6 (11)	1.0 (12)	-4.3 (5)	–	9.6 (11)	16.1 (8)	-19.1 (15)	-20.1 (5)	-2.3 (6)	100.2
BIAM International Fund	5.5 (19)	8.0 (19)	8.0 (14)	0.8 (14)	-3.7 (2)	7.8 (4)	8.0 (14)	16.0 (9)	-18.2 (13)	-19.2 (2)	0.3 (1)	104.4
BIAM Indexed All Equity (50% Euro/50% Non Euro)	7.2 (10)	11.4 (13)	–	–	–	–	–	–	–	–	–	13.3
Canada Life/Setanta-Passive World Equity Fund*	7.2 (10)	11.7 (11)	9.3 (12)	1.9 (9)	–	–	9.3 (12)	16.9 (6)	-17.2 (11)	–	–	3.0
Capital International Global Equity Fund	6.8 (16)	8.7 (18)	5.0 (17)	1.6 (11)	-4.7 (7)	9.7 (1)	5.0 (17)	20.6 (1)	-17.1 (10)	-25.3 (10)	0.1 (2)	4959.1
Eagle Star - Five Star Five Global	5.8 (18)	13.4 (3)	18.7 (1)	12.1 (1)	–	–	18.7 (1)	19.9 (2)	-1.0 (1)	-11.8 (1)	–	156.5
Eagle Star - International Dynamic	8.2 (3)	14.7 (2)	18.3 (2)	5.0 (2)	-4.0 (4)	–	18.3 (2)	13.7 (14)	-13.9 (3)	-19.7 (4)	-12.5 (10)	36.4
Friends First/F&C - International	7.4 (8)	11.5 (12)	12.1 (7)	2.7 (6)	-7.2 (10)	7.5 (6)	12.1 (7)	15.6 (10)	-16.3 (7)	-23.7 (9)	-16.7 (12)	716.8
Hibernian - International Equity	7.3 (9)	12.0 (8)	13.3 (5)	2.8 (5)	-6.0 (8)	7.8 (4)	13.3 (5)	17.4 (4)	-18.3 (14)	-22.7 (6)	-12.7 (11)	15.9
ILIM Global Access Eur Plus	7.2 (10)	12.0 (8)	12.7 (6)	–	–	–	12.7 (6)	–	–	–	–	2.8
ILIM Global Access Equity Fund	7.7 (6)	11.9 (10)	9.8 (10)	2.6 (7)	–	–	9.8 (10)	17.0 (5)	-15.9 (6)	-27.4 (12)	–	7.3
ILIM Managed Equity Fund	7.8 (5)	12.2 (7)	15.4 (3)	4.9 (3)	-2.8 (1)	–	15.4 (3)	19.7 (3)	-16.6 (8)	-23.1 (7)	-2.1 (5)	1757.24
Irish Life Fidelity Managed Fund	9.0 (2)	13.4 (3)	10.1 (9)	-0.7 (16)	-9.9 (12)	–	10.1 (9)	12.3 (16)	-20.9 (16)	-31.7 (13)	-11.0 (8)	629.0
KBCAM Global Equity	6.8 (16)	10.1 (17)	6.3 (16)	0.6 (15)	–	–	6.3 (16)	13.8 (13)	-15.7 (5)	-32.4 (15)	–	8.7
KBCAM International Equity	6.9 (15)	11.0 (15)	10.9 (8)	1.7 (10)	-7.6 (11)	6.7 (8)	10.9 (8)	13.9 (12)	-16.8 (9)	-27.3 (11)	-11.8 (9)	25.7
KBC/NT MoM Global Equity	8.0 (4)	11.2 (14)	–	–	–	–	–	–	–	–	–	24.1
MM Asset Management Global Equity Fund	7.7 (6)	12.5 (5)	–	–	–	–	–	–	–	–	–	60.5
New Ireland - International Equity	5.5 (19)	7.7 (20)	8.0 (14)	1.0 (12)	-3.7 (2)	8.6 (2)	8.0 (14)	15.6 (10)	-17.5 (12)	-19.4 (3)	-0.2 (3)	19.9
Standard Life Investments Global Selector	7.1 (13)	10.9 (16)	8.6 (13)	2.3 (8)	-6.2 (9)	7.3 (7)	8.6 (13)	13.3 (15)	-13.0 (2)	-31.9 (14)	-0.6 (4)	36.4
Standard Life Investments International Stockmarkets	7.1 (13)	12.5 (5)	13.7 (4)	4.3 (4)	-4.3 (5)	8.6 (2)	13.7 (4)	16.3 (7)	-14.2 (4)	-23.4 (8)	-7.5 (7)	29.7
Standard Life Investments Global Equity MoM	10.0 (1)	15.6 (1)	–	–	–	–	–	–	–	–	–	1.2
FTSE All World Dev Index	8.3	12.2	11.6	3.5	-5.6	9.3	11.6	17.5	-15.4	-26.9	-7.5	
FTSE AW 50/50 Euro/World Ex Euro	7.5	12.0	15.8	4.9	-4.7	10.3	15.8	19.8	-16.8	-24.3	-9.9	
Number of funds	21	21	17	16	12	8	17	16	16	15	12	

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

Global Equity Fund Asset Distribution as at 30th June 2005



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

Regional Equity Fund Performance

Returns for Period Ending 30th June 2005

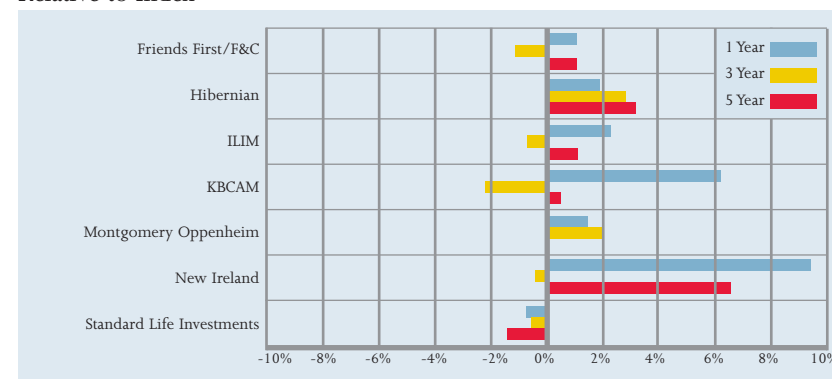
	Annualised (% P.A.)					Fund Value (€m)
	Quarter	Year to date	1 Year	3 Year	5 Year	
	%	%	%	%	%	

Irish Equity						
AIBIM Indexed	9.7 (3)	6.0 (10)	21.1 (10)	13.3 (7)	–	112.1
Friends First/F&C	8.6 (9)	7.6 (4)	23.5 (6)	12.9 (8)	9.4 (4)	231.0
Hibernian	9.1 (7)	7.5 (6)	24.3 (4)	14.2 (2)	11.2 (2)	3.8
ILIM	9.6 (5)	8.0 (3)	24.8 (3)	13.4 (6)	9.5 (3)	570.3
ILIM Indexed - FTA Ireland	10.4 (1)	5.2 (11)	21.2 (9)	11.6 (10)	–	56.3
ILIM Indexed- ISEQ	10.0 (2)	6.7 (7)	22.3 (7)	13.7 (5)	–	20.5
KBCAM	8.7 (8)	9.6 (2)	28.8 (2)	12.0 (9)	8.8 (5)	16.5
KBCAM Passive	9.7 (3)	6.5 (8)	–	–	–	30.6
Montgomery Oppenheim	8.5 (10)	7.6 (4)	24.1 (5)	16.2 (1)	–	48.5
New Ireland	7.8 (11)	15.5 (1)	32.0 (1)	13.9 (3)	14.9 (1)	14.4
Standard Life Investments	9.4 (6)	6.4 (9)	22.1 (8)	13.8 (4)	7.1 (6)	19.8
ISEQ Index	10.1	7.0	22.6	14.2	8.4	

Eurozone Equity						
AIBIM Indexed	5.9 (5)	10.5 (6)	17.5 (4)	4.4 (2)	–	119.8
BIAM	4.7 (8)	9.8 (8)	15.6 (6)	2.9 (4)	-4.9 (2)	2.7
BIAM Indexed	6.0 (4)	10.8 (3)	18.0 (3)	–	–	253.8
Eagle Star	8.4 (1)	14.5 (1)	26.2 (1)	–	–	2.8
Hibernian	6.3 (2)	10.4 (7)	17.2 (5)	4.4 (2)	-4.9 (2)	36.9
ILIM Indexed	6.2 (3)	10.8 (3)	18.2 (2)	5.2 (1)	-4.8 (1)	1347.3
KBCAM	5.3 (6)	10.8 (3)	15.1 (7)	1.7 (5)	–	2.7
KBC/NT MoM	5.1 (7)	11.0 (2)	–	–	–	43.2
FTSE All World Eurobloc Index	6.5	11.3	18.9	5.7	-4.2	

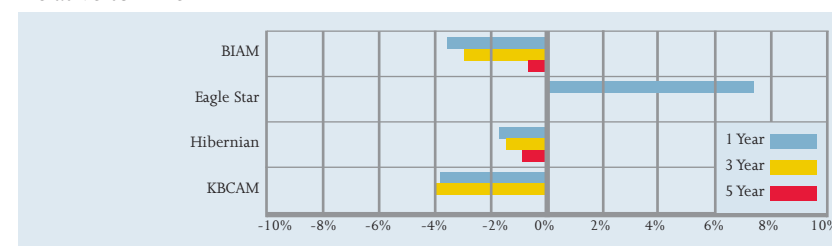
Active Irish Equity Performance

Relative to Index



Active Eurozone Equity Performance

Relative to Index



Regional Equity Fund Performance

Returns for Period Ending 30th June 2005

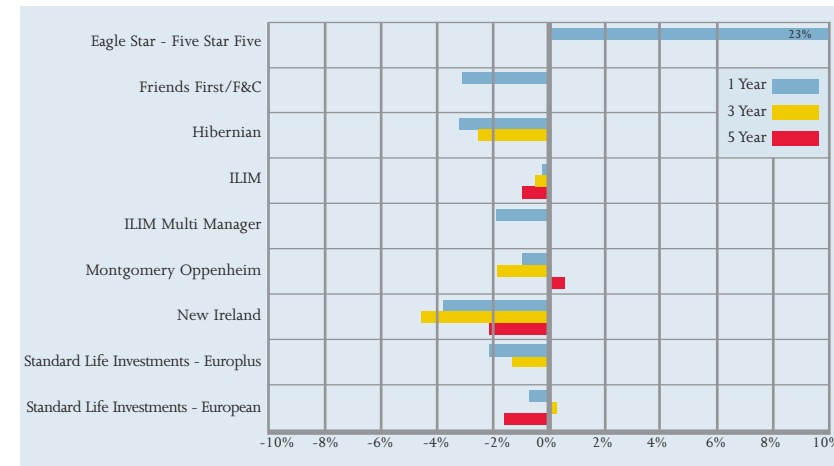
	Annualised (% P.A.)					Fund Value (€m)
	Quarter	Year to date	1 Year	3 Year	5 Year	
	%	%	%	%	%	

European Equity						
Eagle Star - Five Star Five	9.3 (1)	22.5 (1)	41.4 (1)	-	-	19.1
Friends First/F&C	7.1 (2)	11.2 (5)	15.3 (7)	-	-	272.1
Hibernian	5.4 (9)	10.0 (8)	15.2 (8)	3.5 (5)	-	7.5
ILIM	5.7 (8)	10.2 (7)	18.3 (2)	5.7 (2)	-3.8 (2)	625.3
ILIM Multi Manager	6.1 (7)	11.9 (3)	16.5 (5)	-	-	35.4
Montgomery Oppenheim	6.9 (3)	9.8 (9)	17.6 (4)	4.2 (4)	-2.5 (1)	2.8
New Ireland	6.6 (5)	10.6 (6)	14.7 (9)	1.5 (6)	-5.0 (4)	7.4
Standard Life Investments - Europlus	6.2 (6)	11.3 (4)	16.3 (6)	4.8 (3)	-	3.9
Standard Life Investments- European	6.8 (4)	12.1 (2)	17.9 (3)	6.1 (1)	-4.4 (3)	123.5
FTSE All World Europe Index	7.0	12.4	18.4	6.0	-2.9	

North American Equity						
AIBIM Indexed	8.4 (6)	10.6 (7)	5.5 (7)	0.1 (5)	-	85.5
BIAM Indexed	9.4 (3)	12.4 (3)	8.2 (2)	-	-	200.0
Hibernian	8.8 (5)	12.4 (3)	7.1 (5)	1.5 (2)	-	4.0
ILIM	10.0 (1)	12.6 (1)	7.3 (4)	1.5 (2)	-1.4 (2)	447.6
ILIM Indexed	9.5 (2)	12.5 (2)	8.4 (1)	1.6 (1)	-6.8 (4)	1334.9
ILIM Multi Manager	9.0 (4)	11.2 (6)	7.9 (3)	-	-	26.4
New Ireland	3.6 (8)	2.9 (8)	-0.3 (8)	-0.6 (6)	1.3 (1)	7.6
Standard Life Investments	7.9 (7)	12.1 (5)	6.7 (6)	1.3 (4)	-5.6 (3)	86.4
FTSE All World North America Index	9.6	12.8	9.0	2.2	-6.5	

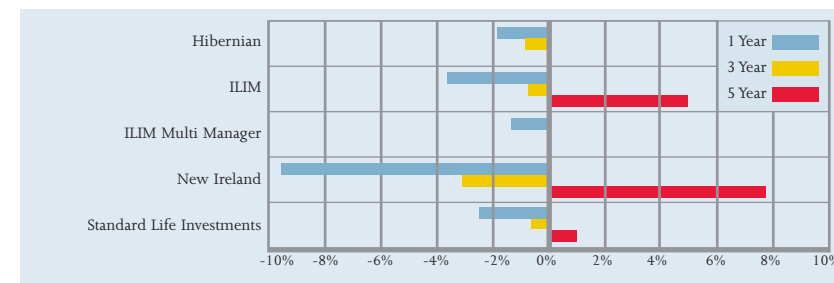
Active European Equity Performance

Relative to Index



Active North American Equity Performance

Relative to Index



Regional Equity Fund Performance

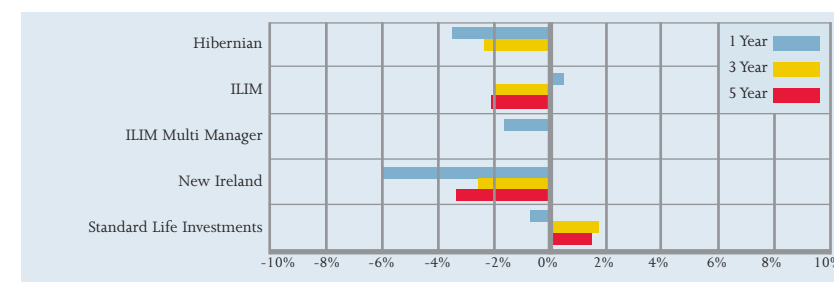
Returns for Period Ending 30th June 2005

	Annualised (% P.A.)					Fund Value (€m)
	Quarter	Year to date	1 Year	3 Year	5 Year	
	%	%	%	%	%	
UK Equity						
AIBIM Indexed	6.7 (5)	12.9 (6)	16.9 (5)	5.3 (2)	–	60.6
BIAM Indexed	7.1 (3)	13.3 (4)	17.3 (3)	–	–	58.4
Hibernian	8.2 (1)	13.7 (2)	14.4 (7)	3.1 (5)	–	2.7
ILIM	7.3 (2)	14.2 (1)	18.2 (1)	3.6 (4)	-3.8 (2)	325.2
ILIM Indexed	7.0 (4)	13.2 (5)	17.4 (2)	5.1 (3)	–	698.6
ILIM Multi Manager	6.5 (6)	12.9 (6)	16.4 (6)	–	–	11.4
New Ireland	5.3 (8)	8.3 (8)	11.8 (8)	3.1 (5)	-5.1 (3)	5.2
Standard Life Investments	5.8 (7)	13.5 (3)	17.1 (4)	7.4 (1)	-0.2 (1)	61.2
FTSE World UK Index	7.1	13.4	17.8	5.6	-1.7	

Japanese Equity						
AIBIM	3.0 (8)	4.3 (8)	-3.0 (7)	-5.5 (7)	-12.7 (5)	11.1
AIBIM Indexed	3.4 (6)	5.8 (7)	-1.8 (5)	-0.2 (3)	–	31.5
Hibernian	3.8 (4)	7.5 (4)	-2.4 (6)	-2.3 (6)	–	1.2
ILIM	4.2 (2)	11.2 (1)	8.7 (1)	10.4 (1)	-2.3 (1)	159.8
ILIM Indexed	3.5 (5)	6.0 (6)	-1.3 (4)	0.4 (2)	-10.4 (2)	339.5
ILIM Multi Manager	3.2 (7)	7.9 (3)	-0.8 (2)	–	–	6.1
New Ireland	7.0 (1)	8.5 (2)	-1.2 (3)	-2.2 (5)	-11.7 (3)	2.1
Standard Life Investments	4.2 (2)	6.5 (5)	-3.8 (8)	-1.5 (4)	-11.8 (4)	26.7
FTSE World Japan Index	3.6	6.3	-0.9	0.8	-10.1	

Active UK Equity Performance

Relative to Index



Active Japanese Equity Performance

Relative to Index

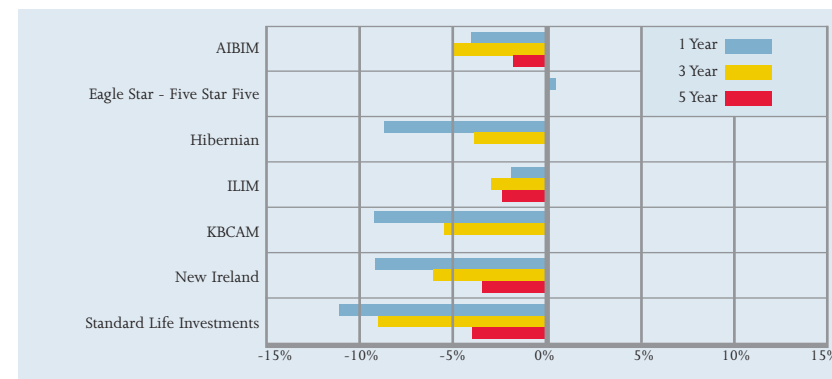


Regional Equity Fund Performance

Returns for Period Ending 30th June 2005

	Annualised (% P.A.)										
	Quarter		Year to date		1 Year		3 Year		5 Year		Fund Value (€m)
	%		%		%		%		%		
Pacific Equity											
AIBIM	12.3	(3)	16.2	(9)	31.5	(4)	9.2	(5)	3.1	(1)	28.1
AIBIM Indexed	12.5	(2)	17.7	(4)	33.8	(3)	12.7	(1)	–		22.5
Eagle Star - Five Star Five	12.3	(3)	21.9	(1)	35.8	(1)	–		–		13.5
Hibernian	10.7	(7)	16.6	(8)	26.6	(6)	10.4	(4)	–		3.3
ILIM	15.9	(1)	21.5	(2)	34.2	(2)	11.2	(2)	2.6	(3)	205.1
ILIM Indexed	11.7	(5)	18.5	(3)	31.3	(5)	10.6	(3)	2.9	(2)	431.4
KBCAM	11.3	(6)	16.9	(7)	26.4	(7)	8.9	(6)	–		148.5
New Ireland	9.2	(9)	17.7	(4)	26.4	(7)	7.6	(7)	1.8	(4)	1.8
Standard Life Investments	10.6	(8)	17.2	(6)	24.1	(9)	5.3	(8)	1.0	(5)	36.6
FTSE AW Dev Asia Pacific Ex Japan Index	12.8		18.4		35.5		14.2		4.8		

Active Pacific Basin Equity Performance Relative to Index



Other Equity Fund Performance

Returns for Period Ending 30th June 2005

	Annualised (% P.A.)					12 Month Returns Period Ending					Fund Value (€m)
	Quarter	Year to date	1 Year	3 Year	5 Year	June 05	June 04	June 03	June 02	June 01	
	%	%	%	%	%	%	%	%	%	%	
AIBIM Indexed Europe (ex UK & Eurozone) Equity	6.7 (4)	11.3 (3)	15.1 (4)	5.1 (3)	–	15.1 (4)	26.8 (2)	-20.5 (6)	-15.5 (2)	–	19.8
BIAM Indexed World Completion Equity	6.4 (7)	10.2 (4)	10.0 (7)	–	–	10.0 (7)	30.5 (1)	–	–	–	75.5
Canada Life/Setanta - Focus 15	9.0 (2)	14.8 (2)	15.2 (3)	1.1 (7)	-9.7 (1)	15.2 (3)	13.3 (9)	-20.8 (7)	-29.9 (6)	-17.2 (1)	118.7
Eagle Star - Five Star Five Americas	6.7 (4)	15.2 (1)	19.4 (1)	–	–	19.4 (1)	–	–	–	–	1.9
Focus Global	3.5 (12)	5.0 (11)	9.8 (8)	8.4 (1)	–	9.8 (8)	15.4 (7)	0.5 (1)	-8.4 (1)	–	111.5
Hibernian - Eurobanks	3.9 (11)	7.3 (7)	17.4 (2)	1.7 (5)	–	17.4 (2)	16.6 (5)	-23.2 (8)	-28.8 (4)	–	2.4
Hibernian - Global Technology	8.7 (3)	5.0 (11)	-4.7 (11)	2.7 (4)	–	-4.7 (11)	18.0 (4)	-3.7 (2)	-59.5 (9)	–	1.7
Hibernian - Pension Precision Portfolio	6.7 (4)	9.7 (5)	14.5 (6)	6.8 (2)	–	14.5 (6)	14.7 (8)	-7.3 (3)	-18.6 (3)	–	5.2
Hibernian - Pension Target 20	6.1 (8)	7.8 (6)	14.7 (5)	-1.5 (8)	–	14.7 (5)	9.9 (10)	-24.2 (9)	-29.6 (5)	–	55.7
KBCAM - Top Picks	4.9 (10)	6.1 (9)	4.1 (9)	1.4 (6)	–	4.1 (9)	16.5 (6)	-14.1 (4)	-39.8 (7)	–	4.0
Montgomery Oppenheim Ethical	5.6 (9)	6.4 (8)	–	–	–	–	–	–	–	–	3.1
Montgomery Oppenheim Technology	10.0 (1)	5.1 (10)	-4.3 (10)	-2.7 (9)	-19.6 (2)	-4.3 (10)	19.4 (3)	-19.5 (5)	-46.2 (8)	-32.2 (2)	4.5

Hedge Fund

Focus - Absolute Alpha Fund plc	-0.9	-0.6	0.7	–	–	0.7	4.5	–	–	–	53.5
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High Yield Equity Funds

AIB - Select Yield Focus	5.5 (6)	10.0 (5)	10.6 (4)	–	–	10.6 (4)	18.6 (2)	–	–	–	27.7
Canada Life/Setanta Dividend (Equity)	5.3 (7)	9.7 (6)	18.6 (1)	–	–	18.6 (1)	18.7 (1)	–	–	–	114.0
Hibernian - High Yield Equity	7.6 (2)	13.6 (1)	17.1 (2)	4.9 (1)	–	17.1 (2)	14.6 (3)	-14.1 (1)	-13.3 (1)	–	18.1
KBCAM - Euroland Ethical High Yield	6.1 (3)	11.7 (3)	–	–	–	–	–	–	–	–	6.9
KBCAM - Euroland High Yield	5.9 (4)	11.7 (3)	–	–	–	–	–	–	–	–	5.7
KBCAM - Global Ethical High Yield	5.8 (5)	8.8 (7)	15.2 (3)	–	–	15.2 (3)	–	–	–	–	19.2
KBCAM - Global High Yield	8.0 (1)	12.7 (2)	–	–	–	–	–	–	–	–	39.2
FTSE All World Eurobloc Index	6.5	11.3	18.9	5.7	-4.2	18.9	21.9	-18.6	-21.7	-12.4	
FTSE All World Dev Index	8.3	12.2	11.6	3.5	-5.6	11.6	17.5	-15.4	-26.9	-7.5	

Property Fund Performance

Returns for Period Ending 30th June 2005

	Annualised (% P.A.)						12 Month Returns Period Ending						Fund Value (€m)
	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	June 05	June 04	June 03	June 02	June 01		
	%	%	%	%	%	%	%	%	%	%	%		
AIBIM	2.7 (8)	7.4 (6)	15.7 (4)	11.7 (6)	9.7 (9)	17.5 (3)	15.7 (4)	11.7 (4)	7.7 (5)	0.7 (6)	13.1 (9)	419.1	
BIAM	5.7 (4)	8.7 (5)	15.0 (5)	10.0 (8)	9.9 (8)	15.9 (5)	15.0 (5)	9.3 (8)	6.1 (9)	2.5 (3)	17.6 (6)	371.3	
Canada Life/Setanta	4.8 (6)	6.3 (8)	11.1 (9)	14.7 (3)	11.1 (3)	14.3 (8)	11.1 (9)	24.6 (1)	9.1 (3)	-6.6 (9)	19.9 (3)	178.4	
Friends First/F&C	5.1 (5)	7.0 (7)	14.8 (7)	16.8 (1)	13.2 (1)	18.3 (1)	14.8 (7)	17.5 (2)	18.2 (1)	-5.7 (8)	23.3 (1)	192.1	
Hibernian	14.5 (1)	19.9 (1)	26.4 (1)	15.4 (2)	10.9 (5)	–	26.4 (1)	14.3 (3)	6.5 (8)	-5.3 (7)	15.0 (8)	87.0	
ILIM Irish Property fund	6.3 (3)	10.7 (3)	18.4 (2)	11.8 (5)	11.9 (2)	17.9 (2)	18.4 (2)	10.2 (6)	6.9 (6)	2.8 (2)	22.4 (2)	833.9	
IPUT	4.4 (7)	9.3 (4)	14.9 (6)	12.2 (4)	11.0 (4)	16.4 (4)	14.9 (6)	10.2 (6)	11.6 (2)	0.8 (5)	18.4 (4)	739.8	
KBCAM	6.7 (2)	11.2 (2)	16.9 (3)	11.6 (7)	10.3 (6)	15.7 (6)	16.9 (3)	9.3 (8)	8.9 (4)	1.6 (4)	15.7 (7)	223.8	
New Ireland	2.6 (9)	2.9 (9)	11.6 (8)	9.9 (9)	10.1 (7)	15.5 (7)	11.6 (8)	11.2 (5)	6.9 (6)	3.4 (1)	17.8 (5)	70.0	
Average	5.9	9.3	16.1	12.8	11.0	16.7	16.1	13.2	9.1	-0.6	18.1		
Number of funds	9	9	9	9	9	8	9	9	9	9	9		
Hibernian UK	4.0	13.1	20.9	11.0	–	–	20.9	12.5	0.5	0.2	–	1.3	
Standard Life Investments	5.3	6.0	13.0	10.9	10.0	16.2	13.0	9.7	10.1	5.4	11.9	163.7	
Irish Forestry Unit Trust	1.4	2.9	6.3	7.4	8.5	8.1	6.3	6.1	9.7	8.9	11.7	149.0	

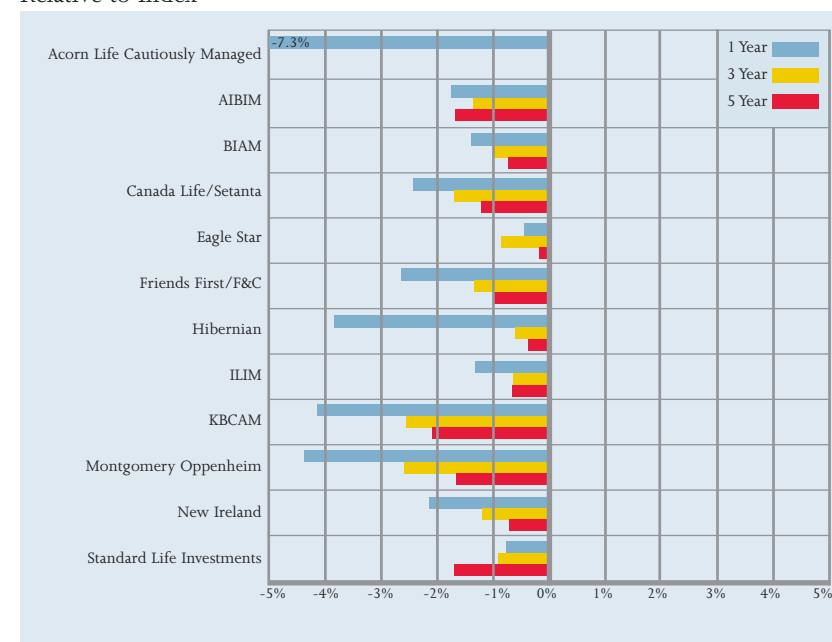
General Bond Fund Performance

Returns for Period Ending 30th June 2005

	Annualised (% P.A.)					Fund Value (€m)
	Quarter	Year to date	1 Year	3 Year	5 Year	
	%	%	%	%	%	
Acorn Life Cautiously Managed	3.1 (17)	3.6 (17)	8.5 (15)	–	–	2.1
AIBIM	4.9 (11)	6.2 (11)	14.2 (8)	9.1 (9)	7.5 (9)	9.7
AIBIM Indexed	5.0 (9)	6.6 (7)	14.9 (5)	9.6 (4)	–	127.4
BIAM	5.1 (6)	6.7 (6)	14.4 (7)	9.4 (7)	8.3 (6)	1054.8
BIAM Indexed	5.1 (6)	6.8 (5)	15.3 (2)	–	–	70.0
Canada Life/Setanta	4.5 (13)	5.1 (12)	13.4 (10)	8.6 (11)	7.9 (8)	452.6
Eagle Star	5.4 (2)	7.1 (2)	15.3 (2)	9.6 (4)	9.0 (1)	59.6
Friends First/F&C	4.3 (14)	5.9 (13)	13.2 (11)	9.0 (10)	8.1 (7)	164.4
Hibernian	3.4 (16)	4.7 (16)	12.0 (12)	9.7 (2)	8.6 (3)	36.6
ILIM	5.1 (6)	6.6 (7)	14.5 (6)	9.7 (2)	8.4 (4)	395.1
ILIM Indexed Eurozone >5	5.2 (4)	6.9 (3)	15.5 (1)	10.1 (1)	8.9 (2)	1031.0
KBCAM	4.7 (12)	5.4 (14)	11.7 (13)	7.9 (12)	6.9 (12)	6.7
KBCAM Passive	5.2 (4)	5.6 (7)	–	–	–	25.3
MM Asset Management Eurozone	6.6 (1)	9.4 (1)	–	–	–	29.7
Montgomery Oppenheim	4.1 (15)	5.4 (14)	11.5 (14)	7.8 (13)	7.5 (9)	39.4
New Ireland	5.0 (9)	6.5 (10)	13.7 (9)	9.2 (8)	8.4 (4)	18.4
Standard Life Investments	5.3 (3)	6.9 (3)	15.1 (4)	9.5 (6)	7.3 (11)	9.9
ML EMU Direct Govt. 5+ Yr	5.3	7.0	15.8	10.4	9.1	
Number of funds	17	17	15	13	12	

Active General Bond Performance

Relative to Index



Euro Aggregate Bond

Credit Agricole	2.6	3.5	15.2	–	–	407.7
Lehman Bros Euro Aggregate Index	3.5	4.7	10.3	7.8	7.4	

Bond Fund Performance

Returns for Period Ending 30th June 2005

	Annualised (% P.A.)					Fund Value (€m)
	Quarter	Year to date	1 Year	3 Year	5 Year	
	%	%	%	%	%	
Long Bonds						
BIAM	6.5 (7)	9.1 (6)	20.2 (5)	11.6 (4)	9.9 (2)	131.2
BIAM Indexed Eurozone	6.7 (4)	9.3 (4)	21.1 (4)	-	-	254.1
Credit Agricole	6.1 (9)	8.3 (9)	19.7 (7)	11.2 (5)	-	15.2
Eagle Star	6.9 (2)	9.6 (2)	21.4 (2)	-	-	11.3
Friends First /F&C	5.3 (11)	7.8 (10)	18.2 (8)	-	-	76.0
ILIM	6.6 (6)	8.9 (4)	20.0 (6)	12.1 (3)	10.1 (1)	192.6
ILIM Indexed	6.8 (3)	9.3 (4)	21.2 (3)	12.3 (1)	-	536.5
KBCAM	6.5 (7)	9.0 (7)	-	-	-	25.7
KBCAM Series 2	6.1 (9)	-	-	-	-	-
Montgomery-Oppenheim	6.7 (4)	9.4 (3)	-	-	-	9.3
Standard Life Investments	7.4 (1)	10.2 (1)	23.1 (1)	12.2 (2)	9.8 (3)	14.1
ML EMU Direct Govt. 10+Yr	6.8	9.4	21.5	12.5	10.6	

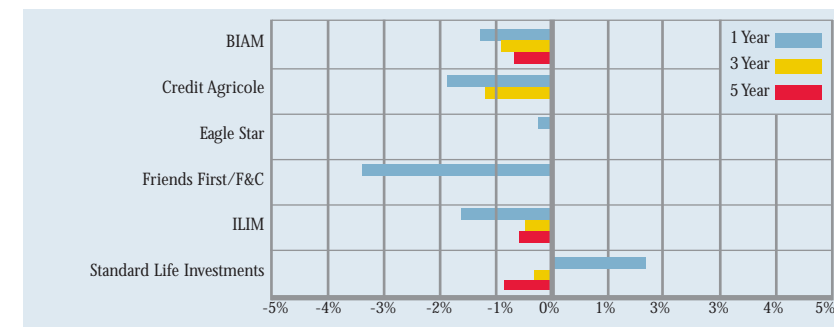
Corporate Bonds						
BIAM	3.1 (3)	4.1 (1)	9.0 (2)	-	-	146.4
Credit Agricole	2.6 (6)	3.5 (4)	8.6 (5)	8.4 (1)	47.2 (1)	820.5
Friends First/F&C	2.4 (7)	2.8 (7)	8.0 (6)	-	-	21.8
ILIM	3.2 (1)	3.6 (3)	9.2 (1)	-	-	26.4
ILIM Indexed	3.2 (1)	4.1 (1)	8.8 (4)	-	-	63.9
KBCAM	2.8 (4)	3.2 (5)	-	-	-	687.4
Standard Life Investments	2.7 (5)	3.2 (5)	9.0 (2)	-	-	17.0
ML EMU Lrge Cap Non-Sovereign	3.2	4.2	9.4	7.8		

Index Linked Bonds						
BIAM Inflation Linked	4.3 (1)	4.7 (1)	-	-	-	24.4
Hibernian - Index Linked	3.6 (4)	4.2 (3)	10.8 (2)	8.3 (1)	9.6 (1)	4.8
ILIM- Indexed Linked Bond	4.2 (2)	4.7 (1)	12.9 (1)	-	-	34.0
KBCAM - Inflation Linked Bond	3.8 (3)	3.5 (4)	-	-	-	784.6

Other Bonds						
BIAM Intl Govt Bond	6.7	6.5	14.0	8.4	8.4	36.3

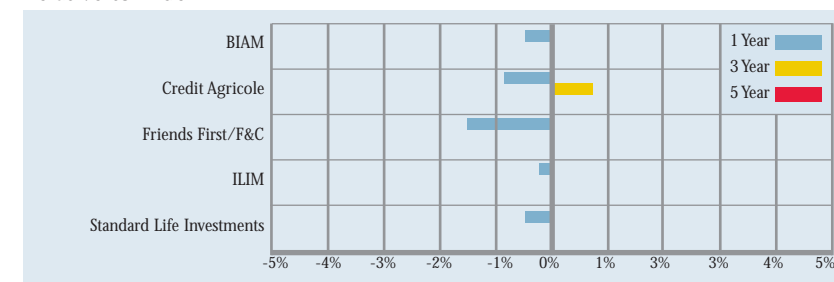
Active Long Bond Performance

Relative to Index



Active Corporate Bond Performance

Relative to Index



Cash Fund Performance

Returns for Period Ending 30th June 2005

	Annualised (% P.A.)						12 Month Returns Period Ending					Fund Value (€m)
	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	June 05	June 04	June 03	June 02	June 01	
	%	%	%	%	%	%	%	%	%	%	%	
Acorn Life	0.4 (7)	0.8 (10)	1.6 (11)	1.9 (11)	2.7 (8)	3.9 (4)	1.6 (11)	1.6 (10)	2.6 (10)	3.3 (8)	4.3 (10)	3.1
AIBIM	0.4 (7)	0.8 (10)	1.5 (13)	2.0 (10)	2.6 (11)	3.5 (8)	1.5 (13)	1.7 (9)	2.6 (10)	3.3 (8)	3.9 (11)	110.4
BIAM	0.5 (1)	0.9 (4)	1.8 (7)	2.1 (7)	2.9 (5)	3.8 (5)	1.8 (7)	1.8 (5)	2.7 (8)	3.5 (5)	4.5 (6)	55.6
Canada Life/ Setanta	0.5 (1)	0.9 (4)	1.8 (7)	2.2 (2)	–	–	1.8 (7)	1.8 (5)	3.1 (2)	–	–	154.0
Eagle Star	0.4 (7)	0.8 (10)	1.7 (9)	2.2 (2)	3.0 (2)	4.5 (1)	1.7 (9)	1.6 (10)	3.5 (1)	3.5 (5)	4.8 (1)	89.0
Friends First/F&C	0.4 (7)	0.9 (4)	2.0 (2)	2.2 (2)	3.0 (2)	4.1 (2)	2.0 (2)	1.8 (5)	2.8 (4)	3.7 (1)	4.7 (2)	42.8
Hibernian	0.4 (7)	0.9 (4)	2.2 (1)	2.1 (7)	2.9 (5)	4.0 (3)	2.2 (1)	1.6 (10)	2.7 (8)	3.5 (5)	4.6 (5)	8.5
ILIM Long Pension	0.5 (1)	1.0 (1)	2.0 (2)	2.3 (1)	3.1 (1)	–	2.0 (2)	2.1 (1)	2.9 (3)	3.6 (2)	4.7 (2)	155.5
ILIM Indexed	0.5 (1)	1.0 (1)	1.9 (5)	2.2 (2)	3.0 (2)	–	1.9 (5)	1.9 (2)	2.8 (4)	3.6 (2)	4.7 (2)	475.5
KBCAM	0.5 (1)	0.9 (4)	1.9 (5)	2.2 (2)	2.9 (5)	–	1.9 (5)	1.9 (2)	2.8 (4)	3.6 (2)	4.4 (9)	23.0
Montgomery Oppenheim	0.5 (1)	1.0 (1)	2.0 (2)	–	–	–	2.0 (2)	1.9 (2)	–	–	–	11.6
New Ireland	0.4 (7)	0.9 (4)	1.7 (9)	2.1 (7)	2.7 (8)	3.7 (6)	1.7 (9)	1.8 (5)	2.8 (4)	2.8 (11)	4.5 (6)	4.2
Standard Life Investments	0.4 (7)	0.8 (10)	1.6 (11)	1.9 (11)	2.7 (8)	3.7 (6)	1.6 (11)	1.6 (10)	2.5 (12)	3.2 (10)	4.5 (6)	33.3
Euribor	0.5	1.1	2.2	2.4	3.2	–	2.2	2.2	3.0	3.7	4.9	
Number of funds	13	13	13	12	11	8	13	13	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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