



Hewitt

Second Quarter 2007

INVISION

Group Pooled Pension Funds Survey

Irish Market
continues its
lacklustre
performance in Q2

Bonds in negative
territory across the board
on fears of further
interest rate increases

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Irish & Euro Inflation – The same or different?

Since Ireland adopted the euro as its domestic currency in 1999, Irish pension funds have been able to invest throughout the Eurozone without currency risk. The opportunity set for investment increased geometrically. We have seen a shift by all Irish pension funds and in particular the large Irish pension schemes out of Irish equities and into Euro based equity markets. This has given Irish investors a wider investible universe, to invest in a less concentrated market with a broader sector choice without running any currency risk. The Irish bond market has been completely subsumed into the Euro bond market. As a result Irish pension liabilities are now valued relative to Euro bonds and Euro inflation. However, we ask whether it is safe to assume that Irish pension liabilities will grow in line with euro inflation, as is currently assumed by the actuaries. Or more to the point, will Irish inflation (CPI) converge with euro inflation, Harmonised Index of Consumer Prices (HICP)?

Since the advent of the Euro, Irish inflation is running comfortably ahead of Euro inflation, in fact Irish inflation over the last 7½ years is currently close to double that of Euro inflation over the same period (see chart top right).

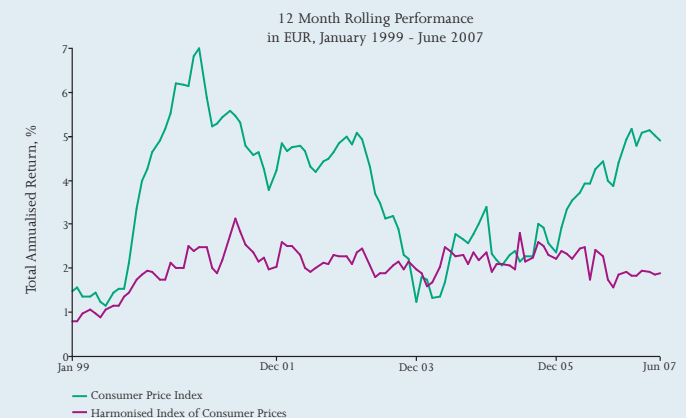
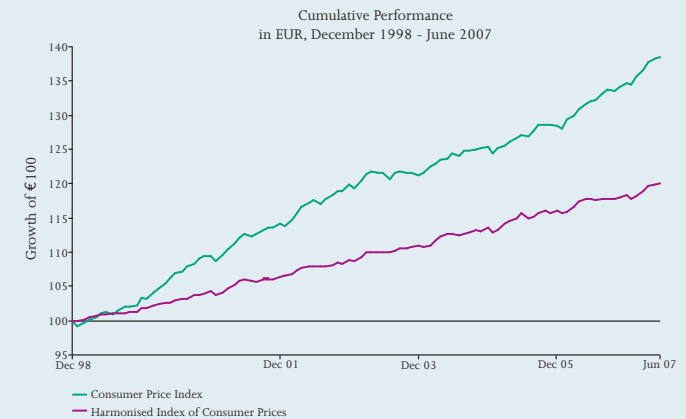
Interestingly, post the adoption of the currency it did appear as if Irish inflation was falling and would converge with Euro inflation. Annual inflation was broadly in line with Euro inflation during 2003 – 2005. However since then there has been a marked increase in Irish inflation (see chart bottom right).

So what impact does this difference in Irish and Euro inflation have for pension funds?

Defined Contribution (DC) pension investors using cash as a safe haven should be aware that cash funds currently are delivering negative real returns for an Irish investor and therefore should only be using these for a limited time period.

In the more mature and financially bigger Defined Benefit (DB) pension market we are seeing increasing interest in Liability Driven Investing (LDI). By adopting a LDI strategy, pension schemes are seeking to more closely match the expected growth in their assets to that of their liabilities in order to reduce risk. And given the nature of the liabilities (effectively a series of cashflows out of the pension scheme to make pension payments) they can be best matched with gilts, real liabilities being matched by inflation linked gilts. As euro inflation is the most widely available instrument currently, we must consider whether gilts linked to euro inflation will grow in line with the real liabilities faced by Irish pension schemes. If not, the risk reduction inherent in holding gilts linked to euro inflation is an exercise in delusion.

Will Irish and euro inflation converge over time? The assumption underlying such LDI strategies is that they will, however there is little evidence to suggest that to date. If we consider that Ireland has a vastly different set of trading partners than our euro counterparts, trading significantly more than any other Euro countries with non Euro countries (in particular the US and UK) one has to question the logic of anticipating convergence. Trustees need to be aware of these unquantified risks before they buy into investment strategies that are designed to reduce risk but that rely heavily on the assumption that Irish and Euro inflation will converge.

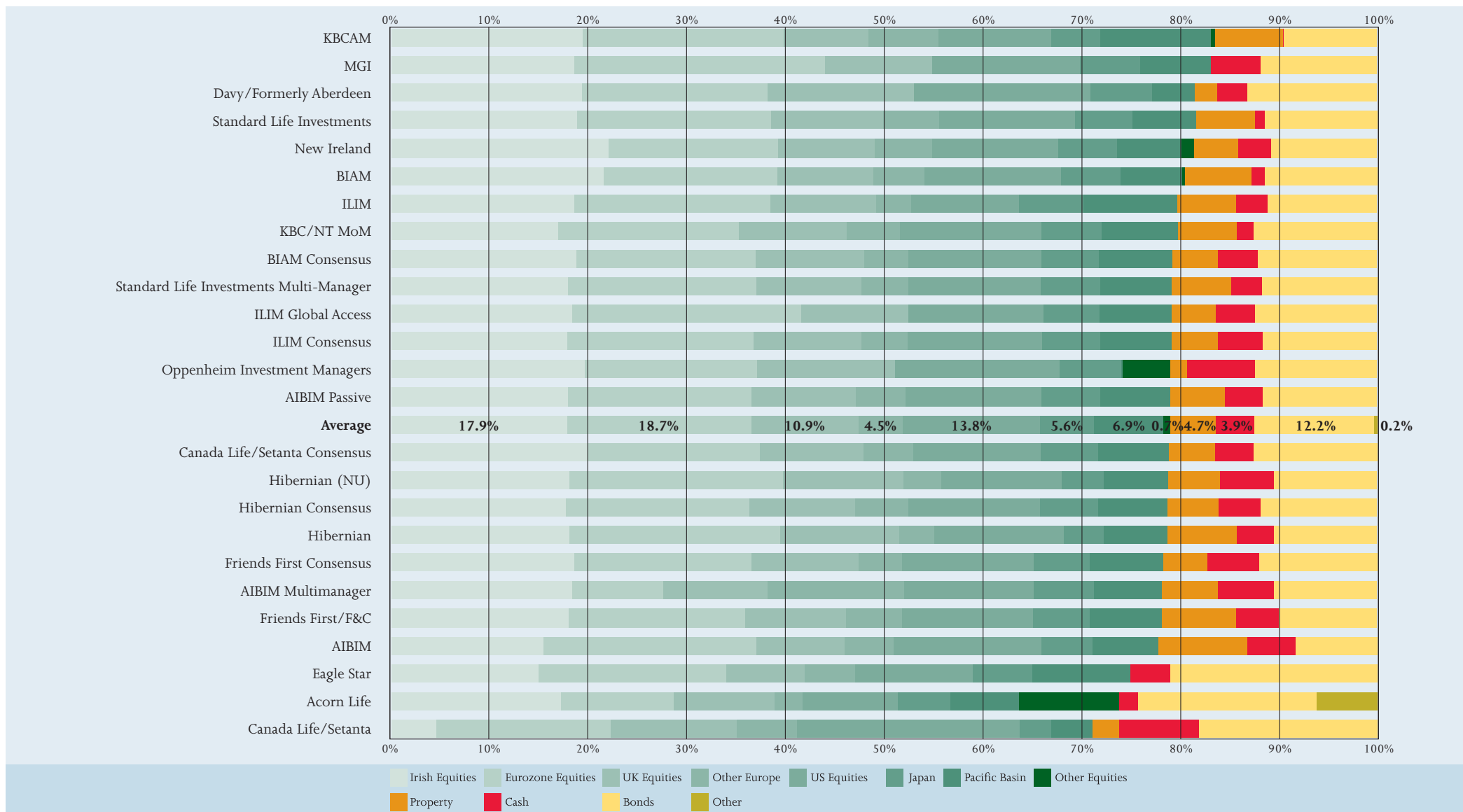


Managed Fund Performance

Returns for Period Ending 30th June 2007

	Annualised (% P.A.)							12 Month Returns for Period Ending					Fund Value (€m)
	Quarter %	YTD %	1 Year %	3 Year %	5 Year %	10 Year %	15 Year %	Jun 07 %	Jun 06 %	Jun 05 %	Jun 04 %	Jun 03 %	
Acorn Life	3.3 (9)	4.5 (14)	17.6 (9)	14.5 (12)	9.8 (10)	8.1 (10)	11.1 (7)	17.6 (9)	12.5 (11)	13.5 (20)	14.7 (7)	-7.2 (10)	149.5
AIBIM	3.7 (4)	6.1 (1)	20.0 (1)	16.3 (2)	9.7 (11)	7.6 (11)	10.6 (10)	20.0 (1)	13.5 (2)	15.5 (5)	12.3 (19)	-10.1 (19)	90.0
AIBIM Multimanager	2.8 (21)	4.0 (19)	17.0 (16)	14.8 (9)	—	—	—	17.0 (16)	13.1 (5)	14.5 (12)	—	—	535.8
AIBIM Passive	3.0 (19)	4.6 (13)	17.7 (7)	15.0 (7)	—	—	—	17.7 (7)	12.4 (13)	15.1 (8)	—	—	58.0
BIAM	3.1 (18)	3.0 (24)	14.9 (23)	12.0 (21)	8.4 (19)	8.5 (8)	11.4 (4)	14.9 (23)	7.3 (24)	14.1 (16)	13.8 (15)	-6.6 (5)	1438.8
BIAM Consensus	3.3 (9)	4.9 (9)	18.2 (5)	15.2 (6)	10.3 (6)	—	—	18.2 (5)	11.8 (17)	15.5 (5)	15.1 (5)	-7.0 (9)	613.0
Canada Life/Setanta	2.5 (24)	3.5 (22)	12.3 (24)	12.6 (19)	8.6 (17)	7.1 (14)	10.5 (12)	12.3 (24)	9.9 (21)	15.7 (4)	14.1 (14)	-7.2 (10)	1031.0
Canada Life/Setanta Consensus	2.4 (25)	3.9 (20)	16.0 (21)	13.5 (18)	9.3 (15)	—	—	16.0 (21)	10.9 (19)	13.8 (18)	15.9 (1)	-8.2 (17)	91.0
Davy/Formerly Aberdeen	3.2 (13)	5.4 (4)	17.7 (7)	11.5 (22)	7.1 (20)	6.6 (15)	—	17.7 (7)	9.0 (22)	8.1 (22)	10.8 (20)	-8.3 (18)	66.8
Eagle Star	3.9 (3)	5.7 (3)	18.9 (3)	16.6 (1)	10.9 (2)	8.7 (6)	12.9 (1)	18.9 (3)	13.4 (4)	17.6 (1)	13.2 (17)	-6.6 (5)	1154.3
Friends First/F&C	3.3 (9)	4.3 (15)	17.2 (13)	14.8 (9)	10.2 (7)	8.2 (9)	11.4 (4)	17.2 (13)	12.9 (6)	14.2 (13)	14.6 (10)	-6.0 (4)	1076.4
Friends First Consensus	3.2 (13)	4.7 (11)	17.5 (11)	14.5 (12)	10.2 (7)	—	—	17.5 (11)	11.1 (18)	15.0 (10)	14.8 (6)	-5.5 (1)	59.3
Hibernian	3.6 (5)	5.0 (7)	16.8 (19)	14.5 (12)	9.9 (9)	8.6 (7)	11.2 (6)	16.8 (19)	13.5 (2)	13.3 (21)	15.6 (2)	-7.6 (14)	206.0
Hibernian (NU)	3.4 (7)	4.9 (9)	17.6 (9)	14.5 (12)	9.7 (11)	9.2 (3)	11.8 (2)	17.6 (9)	12.0 (15)	14.0 (17)	14.7 (7)	-7.6 (14)	90.5
Hibernian Consensus	3.3 (9)	4.7 (11)	17.2 (13)	14.0 (17)	9.4 (14)	—	—	17.2 (13)	10.3 (20)	14.6 (11)	14.3 (13)	-7.2 (10)	76.7
ILIM	4.7 (1)	5.9 (2)	18.9 (3)	15.9 (4)	10.9 (2)	8.8 (5)	11.0 (8)	18.9 (3)	12.4 (13)	16.5 (2)	15.6 (2)	-6.8 (8)	238.3
ILIM Global Access	2.8 (21)	4.2 (17)	17.1 (15)	14.9 (8)	10.4 (4)	—	—	17.1 (15)	12.5 (11)	15.1 (8)	14.7 (7)	-5.6 (2)	12.2
ILIM Consensus	3.6 (5)	5.0 (7)	18.0 (6)	15.5 (5)	10.4 (4)	9.0 (4)	—	18.0 (6)	12.6 (9)	15.9 (3)	15.3 (4)	-7.5 (13)	1009.8
KBCAM	3.4 (7)	4.2 (17)	17.0 (16)	14.6 (11)	8.7 (16)	7.5 (13)	10.6 (10)	17.0 (16)	12.7 (7)	14.2 (13)	12.4 (18)	-10.3 (20)	488.8
KBC/NT MoM	2.9 (20)	4.3 (15)	16.7 (20)	—	—	—	—	16.7 (20)	12.7 (7)	—	—	—	157.1
MGI	3.2 (13)	—	—	—	—	—	—	—	—	—	—	—	3.9
New Ireland	3.2 (13)	3.1 (23)	15.1 (22)	12.3 (20)	8.5 (18)	9.3 (2)	11.8 (2)	15.1 (22)	7.8 (23)	14.2 (13)	13.8 (15)	-6.6 (5)	2649.7
Oppenheim Investment Managers	4.1 (2)	5.1 (6)	17.3 (12)	14.5 (12)	9.7 (11)	10.7 (1)	—	17.3 (12)	12.6 (9)	13.6 (19)	14.6 (10)	-7.6 (14)	438.9
Standard Life Investments	3.2 (13)	5.4 (4)	19.6 (2)	16.2 (3)	11.0 (1)	7.6 (11)	11.0 (8)	19.6 (2)	13.6 (1)	15.3 (7)	14.5 (12)	-5.9 (3)	575.8
Standard Life Investments Multi-Manager	2.6 (23)	3.8 (21)	17.0 (16)	—	—	—	—	17.0 (16)	11.9 (16)	—	—	—	227.0
Hewitt Managed Fund Index	3.2	4.9	18.4	15.8	11.1	8.7	—	18.4	12.9	16.2	16.2	-6.0	
Average	3.3	4.6	17.2	14.5	9.8	8.4	11.6	17.2	11.8	14.6	14.3	-7.3	
Number of funds	25	24	24	22	20	15	12	24	24	22	20	20	

Managed Fund Asset Distributions as at 30th June 2007



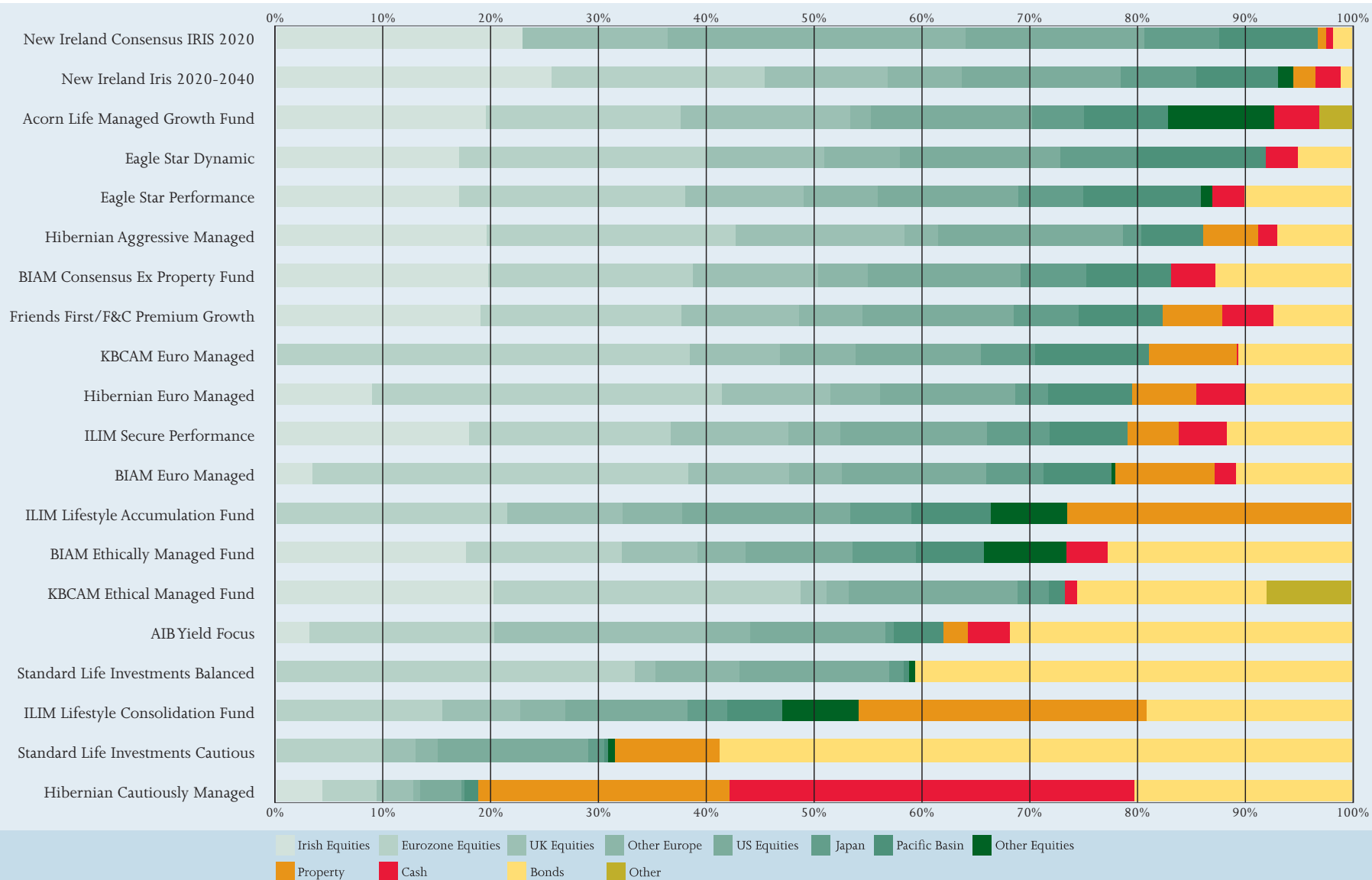
Note: Managers are listed in order of Total Allocation to Equities

Other Managed Fund Performance

Returns for Period Ending 30th June 2007

	Annualised (% P.A.)						12 Month Returns for Period Ending					Fund Value (€m)
	Quarter %	YTD %	1 Year %	3 Year %	5 Year %	10 Year %	Jun 07 %	Jun 06 %	Jun 05 %	Jun 04 %	Jun 03 %	
AIB Yield Focus	3.1	3.6	11.9	9.7	7.0	—	11.9	5.5	11.7	9.0	-2.4	28.9
Hibernian Cautiously Managed	1.5	2.3	7.4	7.4	5.9	—	7.4	8.3	6.5	5.3	2.1	1.0
Standard Life Investments Cautious	0.3	1.4	8.0	10.2	—	—	8.0	8.2	14.4	—	—	10.5
Standard Life Investments Balanced	3.0	5.8	15.9	13.1	—	—	15.9	9.3	14.2	—	—	5.6
Acorn Life Managed Growth	4.7 (2)	6.0 (3)	22.3 (2)	18.0 (3)	11.3 (3)	8.6 (3)	22.3 (2)	16.3 (2)	15.7 (3)	19.7 (1)	-13.1 (5)	235.2
Eagle Star Dynamic	4.9 (1)	7.3 (1)	22.7 (1)	20.2 (1)	12.5 (1)	8.8 (2)	22.7 (1)	18.0 (1)	19.8 (2)	16.3 (2)	-10.9 (4)	900.0
Eagle Star Performance	4.5 (3)	6.5 (2)	21.3 (3)	19.1 (2)	12.1 (2)	8.9 (1)	21.3 (3)	16.1 (3)	20.0 (1)	14.2 (4)	-8.4 (1)	849.2
Friends First/F&C Premium Growth	3.5 (5)	4.5 (5)	17.8 (5)	15.7 (4)	10.0 (5)	—	17.8 (5)	13.7 (5)	15.5 (4)	14.0 (5)	-8.5 (2)	10.3
Hibernian Aggressive Managed	4.2 (4)	5.7 (4)	18.3 (4)	15.5 (5)	10.2 (4)	—	18.3 (4)	14.3 (4)	13.9 (5)	15.8 (3)	-8.9 (3)	2.4
BIAM Ethically Managed	2.2	1.5	11.9	9.9	7.4	7.4	11.9	4.8	13.3	12.2	-4.3	395.6
KBCAM Ethical Managed	2.4	4.4	16.3	11.6	7.7	6.6	16.3	8.7	10.1	8.4	-4.0	55.1
BIAM Euro Managed	5.7	5.8	16.2	12.0	7.1	—	16.2	9.3	10.7	12.6	-10.9	3.8
Hibernian Euro Managed	4.9	6.4	17.6	14.7	9.4	—	17.6	14.3	12.2	13.6	-8.5	43.0
KBCAM Euro Managed	5.3	6.9	17.7	14.3	8.0	—	17.7	12.8	12.5	11.9	-12.2	2.5
ILIM Secure Performance	1.8	3.6	6.7	4.6	3.4	7.4	6.7	4.7	2.5	0.9	2.3	675.5
ILIM Lifestyle Accumulation Fund	5.7	8.1	20.0	—	—	—	20.0	—	—	—	—	0.6
ILIM Lifestyle Consolidation Fund	4.0	5.8	15.6	—	—	—	15.6	—	—	—	—	0.5
New Ireland Iris 2020-2040	4.1	3.8	17.3	13.7	8.8	9.4	17.3	9.2	14.6	16.2	-10.8	1347.6
New Ireland Consensus Iris 2020+	3.7	5.6	—	—	—	—	—	—	—	—	—	15.3
BIAM Consensus Ex Property	3.3	4.8	18.3	—	—	—	18.3	11.1	—	—	—	783.8
Hewitt Managed Index	3.2	4.9	18.4	15.8	11.1	8.7	18.4	12.9	16.2	16.2	-6.0	

Other Managed Fund Asset Distributions as at 30th June 2007



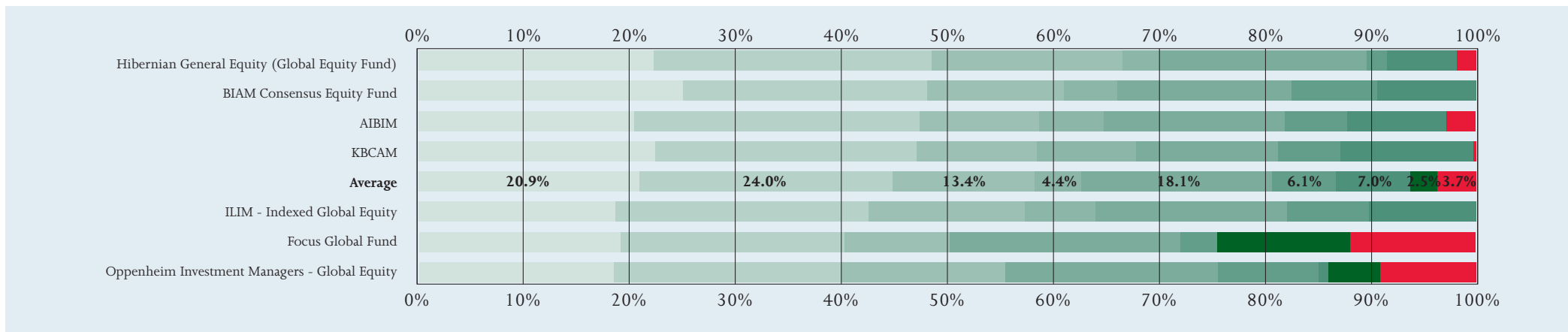
Note: Managers are listed in order of Total Allocation to Equities

Global Equity Fund with a Regional Bias Performance

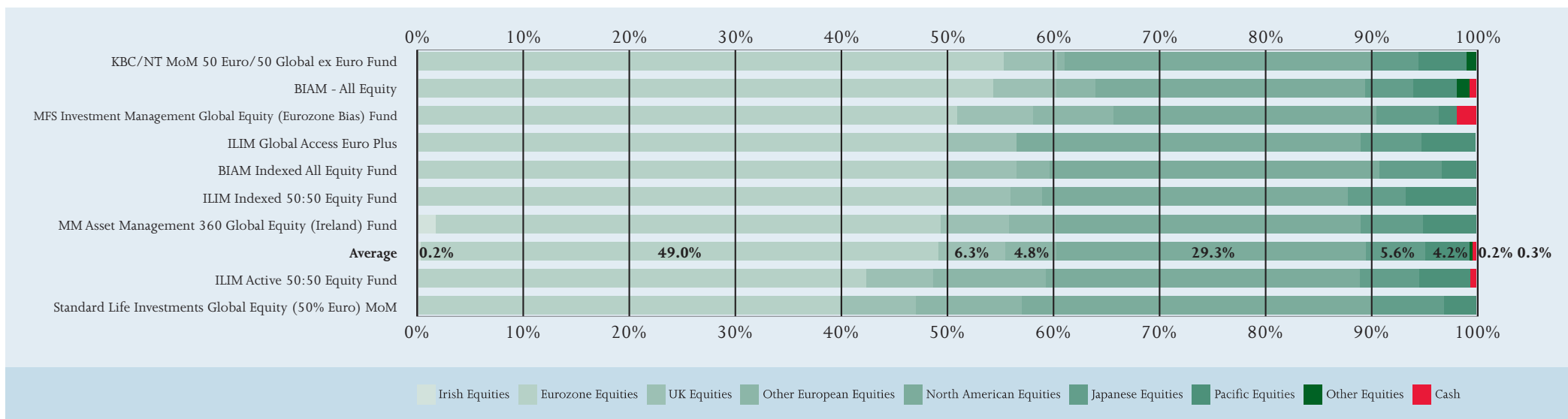
Returns for Period Ending 30th June 2007

	Annualised (% P.A.)						12 Month Returns for Period Ending					Fund Value (€m)
	Quarter %	YTD %	1 Year %	3 Year %	5 Year %	10 Year %	Jun 07 %	Jun 06 %	Jun 05 %	Jun 04 %	Jun 03 %	
Irish Biased Equity												
AIBIM	4.8 (3)	7.6 (1)	23.3 (1)	17.5 (2)	8.6 (5)	—	23.3 (1)	14.8 (4)	14.7 (2)	15.4 (4)	-19.3 (6)	82.4
BIAM Consensus	4.4 (5)	6.4 (3)	—	—	—	—	—	—	—	—	—	799.7
Focus Global Fund	1.7 (7)	3.9 (7)	15.5 (6)	12.7 (6)	10.7 (1)	—	15.5 (6)	12.7 (6)	9.8 (6)	15.4 (4)	0.5 (1)	134.4
Hibernian	4.8 (3)	6.4 (3)	20.2 (3)	16.6 (3)	10.0 (3)	8.1 (2)	20.2 (3)	15.0 (3)	14.6 (3)	19.9 (2)	-15.2 (2)	39.9
ILIM Indexed	5.1 (2)	6.8 (2)	21.8 (2)	17.8 (1)	10.6 (2)	—	21.8 (2)	15.3 (2)	16.5 (1)	20.5 (1)	-15.9 (4)	30.6
KBCAM	4.3 (6)	5.1 (6)	19.2 (4)	15.9 (4)	8.5 (6)	—	19.2 (4)	14.5 (5)	14.0 (4)	14.9 (6)	-15.8 (3)	7.4
Oppenheim Investment Managers	5.3 (1)	5.9 (5)	18.7 (5)	15.8 (5)	8.7 (4)	9.2 (1)	18.7 (5)	15.8 (1)	13.1 (5)	17.7 (3)	-16.8 (5)	42.8
Hewitt Equity Index	4.6	6.6	23.2	18.8	11.9	8.7	23.2	16.1	17.3	22.1	-14.2	
Average	4.4	6.0	19.9	16.1	9.6	8.5	19.9	14.7	13.8	17.3	-13.9	
FTSE All World Developed Index	5.4	7.0	17.9	13.6	7.8	6.2	17.9	11.4	11.6	17.5	-15.4	
Number of funds	7	7	6	6	6	2	6	6	6	6	6	
Eurozone Biased Equity												
BIAM All Equity	6.4 (4)	6.5 (9)	19.4 (7)	13.1 (2)	6.4 (1)	—	19.4 (7)	10.6 (7)	9.6 (2)	16.1 (1)	-19.1 (1)	80.7
BIAM Indexed All Equity (50 Euro/50 Non Euro)	6.3 (5)	8.7 (4)	21.9 (4)	—	—	—	21.9 (4)	14.3 (5)	—	—	—	475.9
ILIM Global Access Euro Plus	5.3 (8)	7.4 (6)	19.7 (6)	15.7 (1)	—	—	19.7 (6)	14.9 (4)	12.7 (1)	—	—	3.9
ILIM Indexed 50:50 Equity Fund	6.8 (2)	9.2 (2)	22.8 (3)	—	—	—	22.8 (3)	15.0 (3)	—	—	—	109.6
ILIM Active 50:50 Equity Fund	8.5 (1)	10.1 (1)	23.8 (1)	—	—	—	23.8 (1)	13.8 (6)	—	—	—	52.0
KBC/NT MoM 50 Euro/50 Global ex Euro Fund	5.5 (7)	7.5 (5)	20.2 (5)	—	—	—	20.2 (5)	—	—	—	—	5.4
MFS Investment Management Global Equity (Eurozone Bias) Fund	5.8 (6)	7.2 (7)	19.3 (8)	—	—	—	19.3 (8)	17.5 (1)	—	—	—	189.6
MM Asset Management 360 Global Equity (Ireland) Fund	6.7 (3)	9.0 (3)	23.0 (2)	—	—	—	23.0 (2)	15.4 (2)	—	—	—	93.3
Standard Life Investments Global Equity (50% Euro) MoM	4.8 (9)	6.6 (8)	—	—	—	—	—	—	—	—	—	3.1
FTSE AW 50/50 Euro/World ex Euro	7.1	9.7	23.9	18.3	10.6	8.2	23.9	15.8	15.4	19.7	-16.4	
Average	6.2	8.0	21.4	16.2	8.2	n/a	21.4	14.8	12.6	16.7	-19.1	
Number of funds	9	9	8	2	1	0	8	7	2	1	1	

Irish Biased Equity Fund Asset Distributions as at 30th June 2007



Eurozone Biased Equity Fund Asset Distributions as at 30th June 2007



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

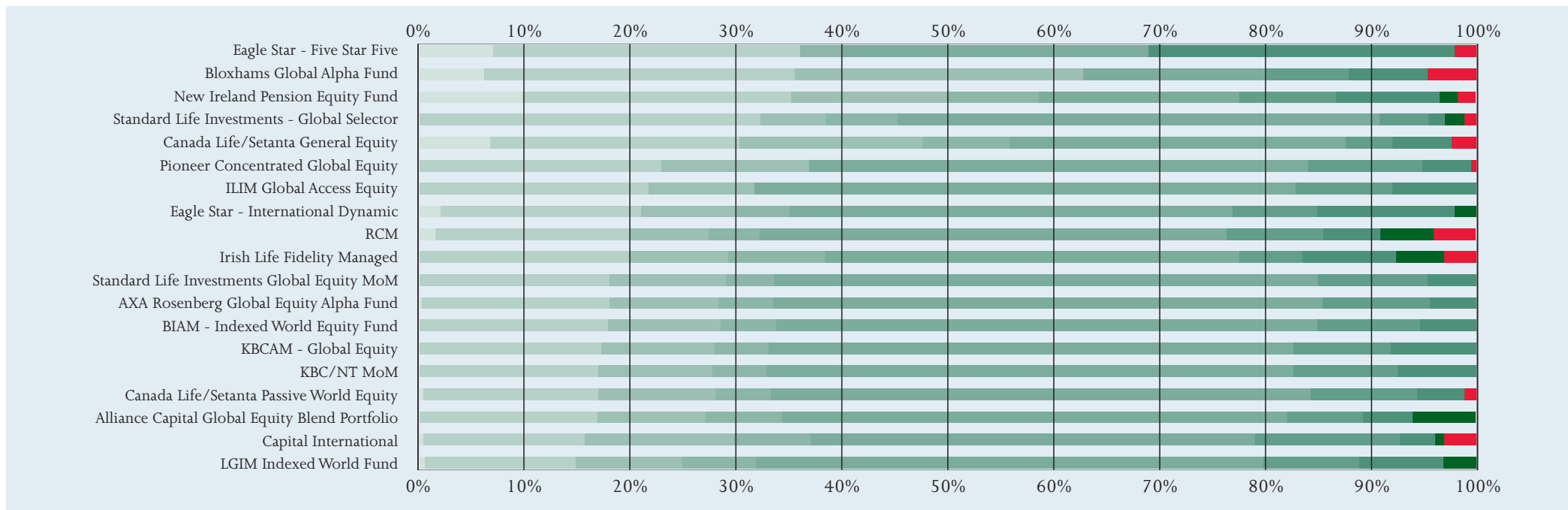
Global Equity & Managed Equity ex Ireland Fund Performance

Returns for Period Ending 30th June 2007

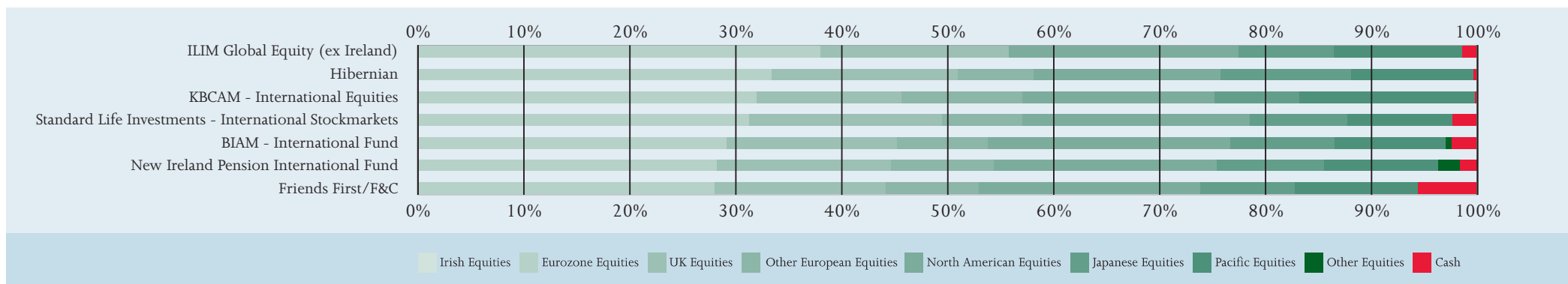
	Annualised (% P.A.)						12 Month Returns for Period Ending					
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Jun 07	Jun 06	Jun 05	Jun 04	Jun 03	Fund Value
	%	%	%	%	%	%	%	%	%	%	%	(€m)
Global Equity												
Alliance Capital Global Equity Blend Portfolio	5.1 (10)	5.4 (17)	16.4 (12)	14.6 (5)	—	—	16.4 (12)	14.3 (4)	13.0 (6)	—	—	3429.0
AXA Rosenberg Global Equity Alpha	4.8 (13)	6.7 (6)	16.6 (11)	13.7 (8)	6.7 (6)	—	16.6 (11)	10.6 (12)	14.0 (5)	15.1 (8)	-18.1 (11)	1054.6
BIAM - Indexed World Equity Fund	5.2 (9)	6.6 (7)	—	—	—	—	—	—	—	—	—	0.8
Blokhams Global Alpha	3.8 (18)	6.5 (8)	23.5 (1)	19.1 (1)	—	—	23.5 (1)	17.2 (2)	16.8 (3)	—	—	10.2
Canada Life/Setanta - General Equity	4.3 (15)	5.7 (14)	17.6 (7)	15.7 (4)	9.7 (3)	—	17.6 (7)	13.0 (7)	16.6 (4)	19.8 (3)	-14.6 (4)	607.3
Canada Life/Setanta - Passive World Equity	4.2 (17)	5.7 (14)	15.5 (14)	11.5 (12)	6.1 (9)	—	15.5 (14)	9.9 (14)	9.3 (12)	16.9 (6)	-17.2 (10)	7.3
Capital International Global Equity	4.3 (15)	4.6 (18)	13.4 (18)	9.8 (15)	5.8 (11)	6.4 (3)	13.4 (18)	11.3 (11)	5.0 (15)	20.6 (1)	-17.1 (9)	5327.6
Eagle Star - Five Star Five - Global Equity	4.9 (11)	6.5 (8)	20.2 (4)	18.7 (2)	14.7 (1)	—	20.2 (4)	17.3 (1)	18.7 (1)	19.9 (2)	-1.0 (1)	254.3
Eagle Star - International Equity	7.0 (1)	8.6 (3)	21.3 (3)	18.2 (3)	10.1 (2)	10.0 (1)	21.3 (3)	15.2 (3)	18.3 (2)	13.7 (10)	-13.9 (3)	59.7
ILIM Global Access Equity	4.5 (14)	5.8 (11)	14.7 (16)	11.5 (12)	6.4 (7)	—	14.7 (16)	10.2 (13)	9.8 (10)	17.0 (5)	-15.9 (7)	8.0
Irish Life Fidelity Managed	6.3 (3)	9.6 (2)	17.6 (7)	13.5 (9)	5.4 (12)	—	17.6 (7)	13.0 (7)	10.1 (9)	12.3 (12)	-20.9 (13)	603.1
KBCAM Global Equity	5.6 (8)	6.5 (8)	16.7 (10)	10.6 (14)	5.3 (13)	—	16.7 (10)	9.0 (17)	6.3 (14)	13.8 (9)	-15.7 (6)	10.9
KBC/NT MoM Global Equity	4.9 (11)	5.7 (14)	15.4 (15)	—	—	—	15.4 (15)	11.9 (9)	—	—	—	6.4
LGIM Indexed World	5.7 (7)	7.3 (5)	18.4 (5)	14.1 (6)	8.0 (4)	—	18.4 (5)	11.8 (10)	12.2 (7)	17.4 (4)	-15.6 (5)	13.3
New Ireland - Pension Equity	6.0 (5)	5.8 (11)	17.2 (9)	12.0 (11)	6.4 (7)	7.3 (2)	17.2 (9)	8.8 (18)	10.2 (8)	16.4 (7)	-16.5 (8)	345.9
Pioneer Concentrated Global Equity	6.0 (5)	5.8 (11)	16.1 (13)	—	—	—	16.1 (13)	13.4 (6)	—	—	—	270.6
RCM - Global Equity	6.7 (2)	7.5 (4)	18.0 (6)	14.0 (7)	5.9 (10)	—	18.0 (6)	14.3 (4)	9.7 (11)	12.0 (13)	-19.4 (12)	56.6
Standard Life Investments Global Selector	6.3 (3)	10.0 (1)	22.8 (2)	13.5 (9)	7.6 (5)	5.2 (4)	22.8 (2)	9.5 (16)	8.6 (13)	13.3 (11)	-13.0 (2)	56.6
Standard Life Investments Global Equity MoM	3.6 (19)	4.4 (19)	13.8 (17)	—	—	—	13.8 (17)	9.9 (14)	—	—	—	11.9
FTSE All World Dev Index	5.4	7.0	17.9	13.6	7.8	6.2	17.9	11.4	11.6	17.5	-15.4	
Number of funds	19	19	18	15	13	4	18	18	15	13	13	

Managed Equity ex Ireland												
BIAM - International Fund	6.6 (3)	6.2 (7)	15.6 (7)	10.5 (7)	5.1 (7)	5.7 (5)	15.6 (7)	8.1 (7)	8.0 (6)	16.0 (4)	-18.2 (6)	110.6
Friends First/F&C - International	5.7 (5)	7.1 (5)	18.1 (4)	15.0 (4)	8.0 (3)	5.6 (6)	18.1 (4)	15.0 (2)	12.1 (4)	15.6 (5)	-16.3 (2)	943.9
Hibernian - International Equity	5.7 (5)	7.3 (4)	17.3 (5)	15.1 (3)	7.9 (4)	6.3 (4)	17.3 (5)	14.8 (3)	13.3 (3)	17.4 (2)	-18.3 (7)	37.8
ILIM Global Equity	7.6 (1)	9.5 (2)	21.6 (2)	17.1 (2)	9.9 (2)	7.6 (1)	21.6 (2)	14.4 (4)	15.4 (1)	19.7 (1)	-16.6 (3)	2113.6
KBCAM International Equity	6.0 (4)	7.7 (3)	18.6 (3)	14.5 (5)	7.3 (5)	5.6 (6)	18.6 (3)	14.0 (5)	10.9 (5)	13.9 (7)	-16.8 (4)	25.0
New Ireland - International Equity	6.9 (2)	6.8 (6)	16.8 (6)	11.0 (6)	5.5 (6)	6.4 (3)	16.8 (6)	8.5 (6)	8.0 (6)	15.6 (5)	-17.5 (5)	3054.5
Standard Life Investments International Stockmarkets	5.6 (7)	9.7 (1)	23.9 (1)	17.6 (1)	10.2 (1)	7.5 (2)	23.9 (1)	15.5 (1)	13.7 (2)	16.3 (3)	-14.2 (1)	43.4
Hewitt Equity ex Ireland Index	6.1	8.7	22.0	17.7	10.3	7.1	22.0	15.6	15.7	19.5	-16.2	
Number of funds	7	7	7	7	7	7	7	7	7	7	7	

Global Equity Fund Asset Distributions as at 30th June 2007



Managed Equity ex Ireland Fund Asset Distributions as at 30th June 2007



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

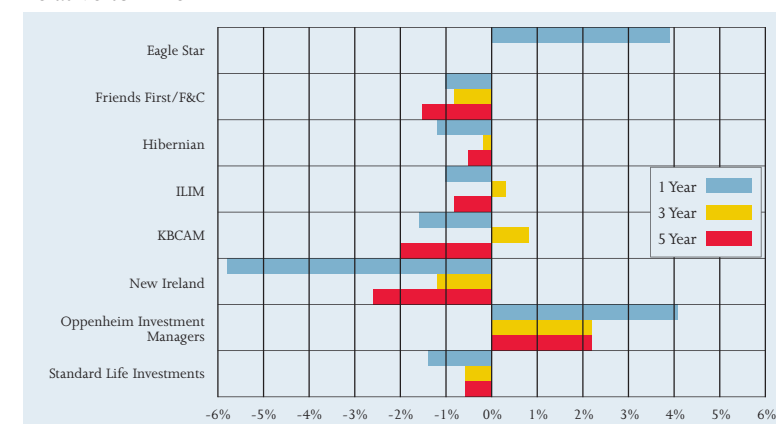
Irish & Eurozone Equity Fund Performance

Returns for Period Ending 30th June 2007

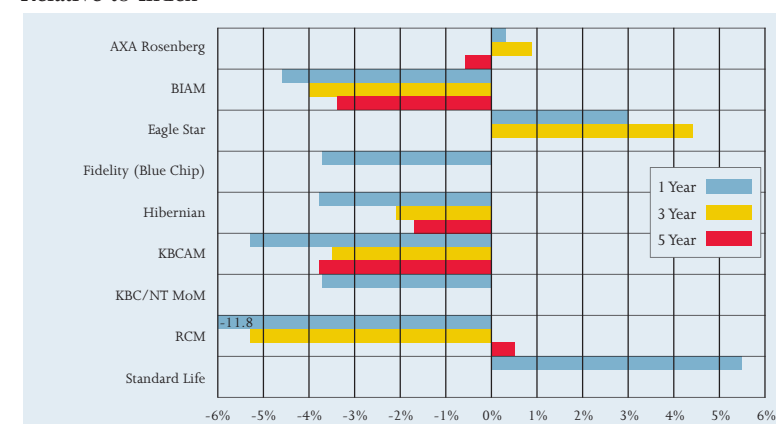
	Annualised (% P.A.)					Fund Value (€m)
	Quarter %	YTD %	1 Year %	3 Year %	5 Year %	
Irish Equity						
AIBIM Indexed	-0.3 (10)	-0.1 (5)	25.9 (6)	21.4 (7)	16.5 (5)	245.5
BIAM Indexed	-0.2 (9)	-0.1 (5)	—	—	—	561.9
Eagle Star	0.0 (6)	0.4 (3)	30.5 (2)	—	—	15.0
Friends First/F&C	-0.3 (10)	-0.6 (11)	25.6 (7)	21.4 (7)	15.8 (7)	264.4
Hibernian	-0.3 (10)	-0.2 (8)	25.4 (9)	22.0 (4)	16.8 (2)	5.4
ILIM	0.4 (4)	-0.1 (5)	25.6 (7)	22.5 (3)	16.5 (5)	624.2
ILIM Indexed - FTA Ireland	0.7 (2)	-0.3 (9)	24.7 (12)	21.0 (9)	15.2 (9)	64.0
ILIM Indexed - ISEQ	0.0 (6)	0.6 (2)	26.6 (3)	21.8 (5)	16.8 (2)	21.9
KBCAM	-0.7 (13)	-2.1 (13)	25.0 (11)	23.0 (2)	15.3 (8)	17.7
KBCAM Passive	-0.1 (8)	0.4 (3)	26.5 (4)	—	—	57.0
New Ireland	-2.4 (14)	-3.1 (14)	20.8 (13)	21.0 (9)	14.7 (10)	1697.0
Oppenheim Investment Managers	1.2 (1)	1.7 (1)	30.7 (1)	24.4 (1)	19.5 (1)	69.6
Standard Life Investments	0.6 (3)	-0.7 (12)	25.2 (10)	21.6 (6)	16.7 (4)	138.2
Standard Life Investments -Tracker	0.1 (5)	-0.3 (9)	26.0 (5)	—	—	43.7
ISEQ Index	0.0	0.3	26.6	22.2	17.3	

Eurozone Equity						
AIBIM Indexed	8.2 (6)	12.1 (5)	29.7 (5)	22.2 (5)	12.1 (5)	146.0
AXA Rosenberg	7.9 (8)	12.4 (3)	30.7 (3)	24.0 (2)	12.5 (4)	3055.4
BIAM	9.3 (1)	10.2 (12)	25.8 (11)	19.1 (9)	9.7 (7)	3.8
BIAM Indexed	8.2 (6)	12.0 (7)	29.4 (7)	22.2 (5)	—	913.3
Eagle Star	9.3 (1)	13.9 (2)	33.4 (2)	27.5 (1)	—	26.8
Fidelity (Blue Chip)	7.8 (10)	11.9 (8)	26.7 (8)	—	—	146.5
Hibernian	7.9 (8)	10.5 (10)	26.6 (10)	21.0 (7)	11.4 (6)	51.9
ILIM Indexed	8.3 (5)	12.1 (5)	29.7 (5)	22.5 (4)	12.6 (3)	1819.0
KBCAM	7.4 (12)	10.4 (11)	25.1 (12)	19.6 (8)	9.3 (8)	248.4
KBC/NT MoM	6.6 (13)	10.2 (12)	26.7 (8)	—	—	53.6
LGIM Indexed	8.4 (4)	12.2 (4)	29.9 (4)	22.7 (3)	12.7 (2)	5029.5
MGI	7.5 (11)	11.5 (9)	—	—	—	131.0
RCM	6.3 (14)	9.4 (14)	18.6 (13)	17.8 (10)	13.6 (1)	495.9
Standard Life	8.6 (3)	14.1 (1)	35.9 (1)	—	—	15.3
FTSE All World Eurobloc Index	8.6	12.5	30.4	23.1	13.1	

Active Irish Equity Performance
Relative to Index



Active Eurozone Equity Performance
Relative to Index

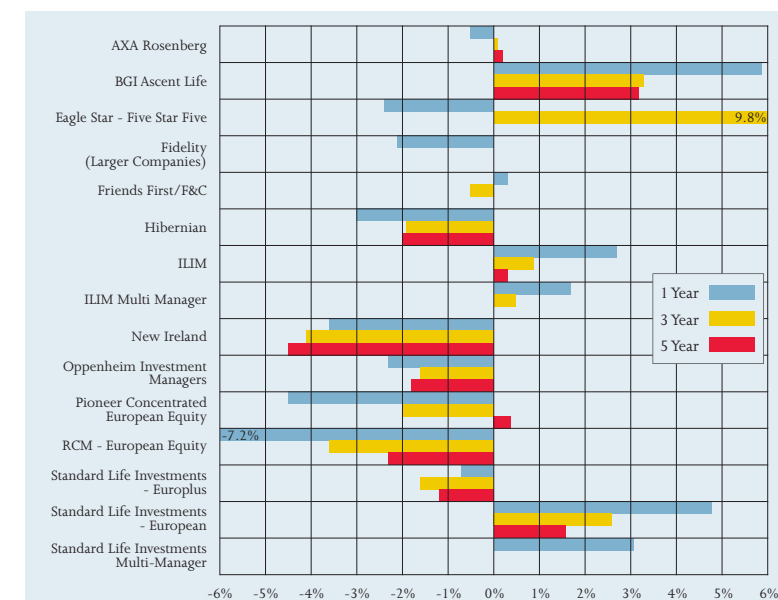


European Equity Fund Performance

Returns for Period Ending 30th June 2007

	Annualised (% P.A.)					Fund Value (€m)
	Quarter %	YTD %	1 Year %	3 Year %	5 Year %	
AXA Rosenberg	6.5 (11)	9.5 (10)	25.6 (9)	21.6 (7)	12.7 (6)	1904.8
BGI Aquila Life	7.7 (5)	11.3 (3)	29.0 (4)	22.5 (4)	12.9 (3)	9926.5
BGI Ascent Life	7.8 (4)	12.4 (2)	32.0 (1)	24.8 (2)	15.7 (1)	5559.9
Eagle Star - Five Star Five	3.6 (17)	6.0 (17)	23.7 (13)	31.3 (1)	—	127.5
Fidelity (Larger Companies)	4.3 (15)	7.7 (14)	24.0 (11)	—	—	72.7
Friends First/F&C	8.4 (3)	10.8 (5)	26.4 (7)	21.0 (8)	—	382.4
Hibernian	6.9 (9)	8.8 (12)	23.1 (14)	19.6 (12)	10.5 (10)	12.1
ILIM	9.6 (1)	10.9 (4)	28.8 (5)	22.4 (5)	12.8 (5)	747.9
ILIM Multi Manager	6.5 (11)	9.9 (9)	27.8 (6)	22.0 (6)	—	71.2
LGIM Indexed	7.2 (7)	10.2 (8)	25.9 (8)	20.8 (9)	11.9 (7)	418.4
New Ireland	9.0 (2)	10.3 (7)	22.5 (15)	17.4 (15)	8.0 (12)	1811.1
Oppenheim Investment Managers	7.1 (8)	7.6 (15)	23.8 (12)	19.9 (10)	10.7 (9)	5.5
Pioneer Concentrated European Equity	4.3 (15)	7.1 (16)	21.6 (16)	19.5 (13)	12.9 (3)	6296.9
RCM - European Equity	5.9 (13)	8.5 (13)	18.9 (17)	17.9 (14)	10.2 (11)	917.9
Standard Life Investments - Europlus	5.9 (13)	9.3 (11)	25.4 (10)	19.9 (10)	11.3 (8)	7.3
Standard Life Investments - European	7.4 (6)	13.6 (1)	30.9 (2)	24.1 (3)	14.1 (2)	201.1
Standard Life Investments Multi-Manager	6.7 (10)	10.5 (6)	29.2 (3)	—	—	131.9
FTSE All World Europe Index	7.2	10.3	26.1	21.5	12.5	

Active European Equity Performance Relative to Index

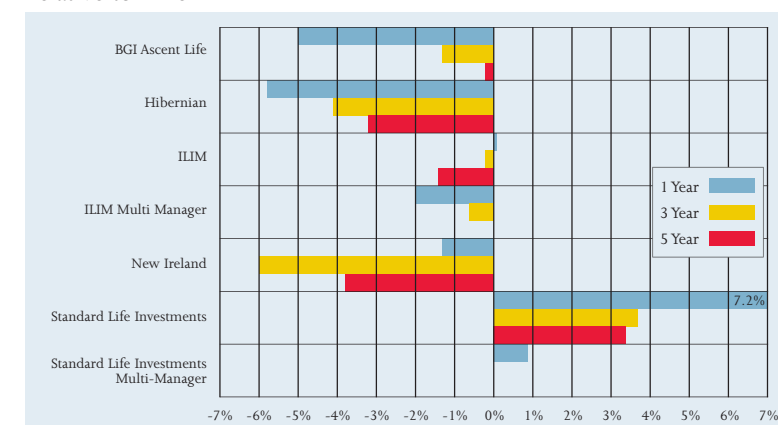


UK & North American Equity Fund Performance

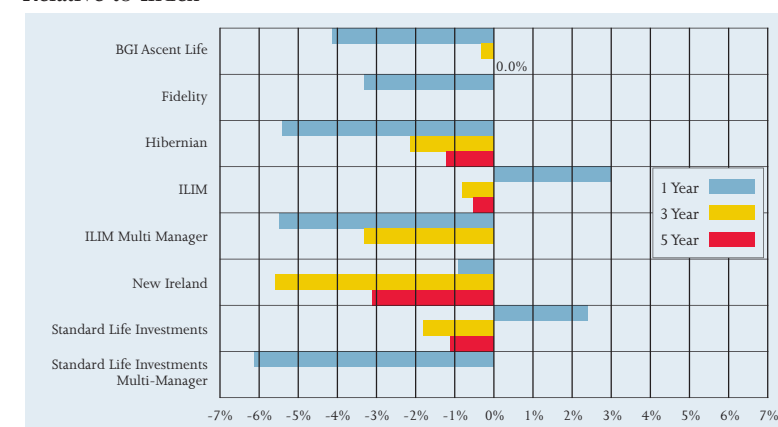
Returns for Period Ending 30th June 2007

	Annualised (% P.A.)					Fund Value (€m)
	Quarter %	YTD %	1 Year %	3 Year %	5 Year %	
UK Equity						
AIBIM Indexed	5.3 (8)	7.5 (9)	21.2 (5)	18.1 (4)	10.5 (4)	86.4
BGI Aquila Life	5.4 (6)	7.7 (7)	21.6 (2)	18.8 (2)	11.3 (2)	29846.3
BGI Ascent Life	3.7 (12)	3.6 (14)	15.6 (12)	16.7 (10)	10.2 (6)	6572.2
BIAM Indexed	6.3 (2)	8.2 (5)	20.0 (9)	17.4 (8)	—	294.6
Hibernian	5.6 (5)	7.1 (10)	14.8 (13)	13.9 (11)	7.2 (9)	4.4
ILIM	7.3 (1)	9.0 (3)	20.7 (6)	17.8 (6)	9.0 (8)	374.6
ILIM Indexed FTSE	6.2 (4)	8.2 (5)	20.1 (8)	17.6 (7)	10.0 (7)	917.4
ILIM Multi Manager	3.6 (13)	5.3 (13)	18.6 (11)	17.4 (8)	—	28.7
LGIM Indexed UK	5.4 (6)	7.6 (8)	21.5 (3)	18.7 (3)	11.2 (3)	77900.0
LGIM Indexed UK (World)	6.3 (2)	8.3 (4)	20.4 (7)	17.9 (5)	10.3 (5)	534.0
MGI	4.5 (10)	6.5 (11)	—	—	—	5.6
New Ireland	3.4 (14)	9.1 (2)	19.3 (10)	12.0 (12)	6.6 (10)	773.7
Standard Life Investments	5.2 (9)	9.4 (1)	27.8 (1)	21.7 (1)	13.8 (1)	84.2
Standard Life Investments Multi-Manager	4.1 (11)	5.6 (12)	21.5 (3)	—	—	291.8
FTSE World UK Index	6.4	8.4	20.6	18.0	10.4	
North American Equity						
AIBIM Indexed	4.6 (7)	4.2 (8)	13.7 (8)	7.1 (9)	3.2 (8)	159.8
BGI Aquila Life	4.6 (7)	4.6 (7)	14.1 (4)	8.4 (6)	4.3 (5)	10806.4
BGI Ascent Life	3.1 (13)	2.4 (13)	10.6 (10)	9.0 (1)	5.0 (1)	3745.7
BIAM Indexed	4.9 (5)	4.9 (5)	14.0 (6)	8.6 (4)	—	1232.1
Fidelity	4.1 (11)	5.3 (3)	11.4 (9)	—	—	169.3
Hibernian	4.9 (5)	3.4 (12)	9.3 (11)	7.2 (8)	3.8 (7)	4.3
ILIM	5.6 (2)	6.5 (2)	17.7 (1)	8.5 (5)	4.5 (3)	482.5
ILIM Indexed	5.0 (3)	4.9 (5)	14.1 (4)	8.7 (3)	4.5 (3)	1631.2
ILIM Multi Manager	4.6 (7)	3.9 (10)	9.2 (12)	6.0 (10)	—	38.8
LGIM Indexed	5.0 (3)	5.0 (4)	14.2 (3)	8.8 (2)	4.6 (2)	624.0
MGI	4.3 (10)	4.1 (9)	—	—	—	89.2
New Ireland	7.0 (1)	3.5 (11)	13.8 (7)	3.7 (11)	1.9 (9)	1089.1
Standard Life Investments	3.9 (12)	6.9 (1)	17.1 (2)	7.5 (7)	3.9 (6)	98.9
Standard Life Investments Multi-Manager	2.6 (14)	1.9 (14)	8.6 (13)	—	—	121.5
FTSE All World North America Index	5.1	5.2	14.7	9.3	5.0	

Active UK Equity Performance
Relative to Index



Active North American Equity Performance
Relative to Index



Pacific & Japanese Equity Fund Performance

Returns for Period Ending 30th June 2007

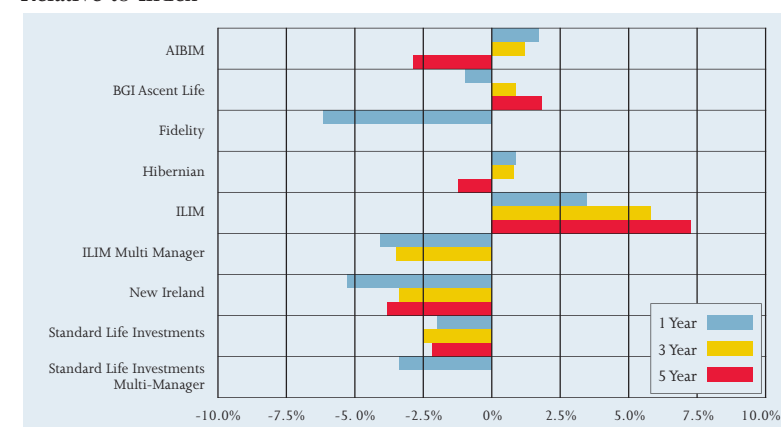
	Annualised (% P.A.)					Fund Value (€m)
	Quarter %	YTD %	1 Year %	3 Year %	5 Year %	
Pacific Equity						
AIBIM	10.8 (6)	17.9 (2)	37.4 (5)	25.8 (7)	14.5 (7)	35.2
AIBIM Indexed	9.3 (10)	16.1 (8)	38.1 (4)	28.1 (4)	17.6 (2)	32.1
BIAM Indexed	9.1 (12)	16.0 (9)	—	—	—	155.4
Eagle Star - Five Star Five	11.0 (5)	18.5 (1)	45.6 (1)	31.9 (1)	—	91.6
Fidelity	11.4 (3)	17.8 (3)	40.0 (2)	—	—	6.6
Hibernian	10.4 (7)	13.6 (13)	31.0 (11)	24.0 (10)	15.2 (6)	6.8
ILIM	13.0 (2)	17.7 (4)	36.7 (6)	28.8 (3)	16.9 (3)	220.0
ILIM Indexed	11.4 (3)	15.3 (10)	33.4 (9)	26.6 (6)	15.9 (4)	530.5
KBCAM	10.3 (8)	15.3 (10)	31.8 (10)	27.0 (5)	15.9 (4)	125.2
LGIM Indexed	9.3 (10)	16.3 (7)	38.5 (3)	28.9 (2)	18.6 (1)	5943.2
MGI	8.8 (13)	16.6 (6)	—	—	—	23.7
New Ireland	7.8 (14)	11.1 (14)	28.2 (12)	24.7 (9)	13.8 (8)	510.0
Standard Life Investments	13.1 (1)	16.9 (5)	36.7 (6)	24.9 (8)	12.9 (9)	48.4
Standard Life Investments Multi-Manager	10.2 (9)	14.7 (12)	36.0 (8)	—	—	49.8
FTSE AW Dev Asia Pacific Ex Japan Index	9.4	16.2	38.7	29.1	18.8	
Japanese Equity						
AIBIM	-0.5 (3)	1.2 (2)	2.2 (2)	9.5 (2)	2.7 (9)	20.1
AIBIM Indexed	-1.9 (6)	0.0 (6)	0.3 (5)	8.0 (7)	4.9 (6)	39.2
BGI Aquila Life	-1.9 (6)	0.2 (5)	0.6 (4)	8.5 (5)	5.8 (3)	4023.5
BGI Ascent Life	-0.8 (4)	0.5 (3)	-0.5 (8)	9.2 (3)	7.4 (2)	2503.3
BIAM Indexed	-2.0 (8)	-0.1 (8)	—	—	—	220.3
Fidelity	-2.8 (12)	-3.6 (14)	-5.7 (13)	—	—	102.1
Hibernian	-2.4 (11)	0.4 (4)	1.4 (3)	9.1 (4)	4.4 (7)	3.0
ILIM	0.3 (2)	2.7 (1)	4.0 (1)	14.1 (1)	12.9 (1)	247.5
ILIM Indexed	-2.0 (8)	-0.1 (8)	0.1 (7)	8.0 (7)	5.3 (5)	601.1
ILIM Multi Manager	-3.3 (14)	-1.6 (12)	-3.6 (11)	4.8 (11)	—	19.3
LGIM Indexed	-2.0 (8)	0.0 (6)	0.3 (5)	8.3 (6)	5.5 (4)	8542.8
MGI	-2.8 (12)	-0.3 (10)	—	—	—	35.8
New Ireland	3.3 (1)	-3.0 (13)	-4.8 (12)	4.9 (10)	1.8 (10)	485.1
Standard Life Investments	-4.2 (15)	-4.7 (15)	-1.5 (9)	5.8 (9)	3.4 (8)	41.7
Standard Life Investments Multi-Manager	-0.9 (5)	-0.8 (11)	-2.9 (10)	—	—	36.4
FTSE World Japan Index	-1.9	0.1	0.5	8.3	5.6	

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 30th June 2007

	Annualised (% P.A.)					12 Month Returns for Period Ending					Fund Value (€m)
	Quarter %	YTD %	1 Year %	3 Year %	5 Year %	Jun 07 %	Jun 06 %	Jun 05 %	Jun 04 %	Jun 03 %	
AIBIM Indexed Europe (ex UK & Eurozone) Equity	4.6	7.3	24.2	20.5	12.0	24.2	22.4	15.1	26.8	-20.5	146.0
BIAM Indexed Europe ex Eurozone ex UK Equity	4.7	7.4	—	—	—	—	—	—	—	—	128.2
Bloxhams Contrarian Fund	3.2	5.0	19.1	14.3	—	19.1	16.3	7.9	—	—	16.3
Canada Life/Setanta Pension Focus 15 Fund	3.3	3.4	17.4	14.7	6.3	17.4	11.7	15.2	13.3	-20.8	101.8
Credit Agricole Emerging Markets Equity	10.2	10.5	27.6	31.5	20.9	27.6	29.3	38.0	22.5	-7.5	918.8
Eagle Star Five Star Five Americas	9.5	8.3	18.1	16.5	—	18.1	12.3	19.2	—	—	15.0
Hibernian - Eurobanks	7.1	8.1	26.3	23.3	10.9	26.3	26.3	17.4	16.6	-23.2	6.1
Hibernian - Global Technologies	8.6	4.9	18.6	3.9	5.0	18.6	-0.8	-4.7	18.0	-3.7	1.0
Hibernian - Global Telecoms	8.4	10.4	30.3	13.0	10.3	30.3	1.1	9.6	9.8	3.0	0.9
Hibernian - Latin America	18.0	23.7	51.4	38.2	17.3	51.4	29.2	34.9	9.8	-23.2	3.6
Hibernian - Pension Precision Portfolio	3.4	5.4	14.1	16.2	10.8	14.1	20.2	14.5	14.7	-7.3	14.1
Hibernian - Pension Target 20	2.8	4.6	12.9	11.9	3.1	12.9	8.2	14.7	9.9	-24.2	23.4
KBCAM - Top Picks Fund	3.0	3.4	17.4	12.4	7.3	17.4	16.4	4.1	16.5	-14.1	4.2
KBCAM Innovator Fund	8.0	13.3	—	—	—	—	—	—	—	—	21.0
LGIM Indexed World ex Eurozone Equity	5.2	6.4	16.4	12.6	—	16.4	10.4	11.2	16.7	—	62.6
Oppenheim Investment Managers - Ethical Fund	2.9	2.9	11.4	—	—	11.4	9.8	—	—	—	10.2
Oppenheim Investment Managers - Technology Fund	1.7	1.3	5.7	1.7	0.3	5.7	4.2	-4.3	19.4	-19.5	4.1

High Yield Equity & Currency Fund Performance

Returns for Period Ending 30th June 2007

	Annualised (% P.A.)					12 Month Returns for Period Ending					Fund Value (€m)
	Quarter %	YTD %	1 Year %	3 Year %	5 Year %	Jun 07 %	Jun 06 %	Jun 05 %	Jun 04 %	Jun 03 %	
High Yield Equity											
KBCAM - Euroland Ethical High Yield	6.9 (2)	13.2 (2)	31.0 (1)	—	—	31.0 (1)	16.3 (2)	—	—	—	34.6
KBCAM - Euroland High Yield	7.4 (1)	13.4 (1)	30.3 (2)	—	—	30.3 (2)	22.1 (1)	—	—	—	261.3
FTSE All World Eurobloc Index	8.6	12.5	30.4	23.1	13.1	30.4	20.5	18.9	21.9	-18.6	
AIB Select Yield Focus	6.7 (2)	7.3 (2)	17.7 (5)	12.7 (5)	—	17.7 (5)	9.8 (7)	10.6 (5)	18.6 (2)	—	88.1
Bloxhams High Yield	2.1 (7)	4.2 (6)	18.9 (4)	18.1 (2)	—	18.9 (4)	12.4 (5)	23.1 (1)	—	—	325.9
Canada Life/ Setanta Dividend (Equity)	2.6 (6)	4.0 (7)	16.5 (7)	16.1 (3)	—	16.5 (7)	13.1 (2)	18.6 (2)	18.7 (1)	—	365.0
Eagle Star Dividend Growth	3.4 (5)	5.1 (5)	21.5 (2)	—	—	21.5 (2)	21.2 (1)	—	—	—	203.2
Hibernian - High Yield equity	7.9 (1)	9.8 (1)	26.5 (1)	18.7 (1)	10.5 (1)	26.5 (1)	13.0 (3)	17.1 (3)	14.6 (3)	-14.1 (1)	83.1
KBCAM - Global Ethical High Yield	4.8 (3)	7.1 (3)	19.2 (3)	15.0 (4)	—	19.2 (3)	10.8 (6)	15.2 (4)	—	—	36.8
KBCAM - Global High Yield	4.4 (4)	6.9 (4)	16.7 (6)	—	—	16.7 (6)	12.7 (4)	—	—	—	329.6
FTSE All World Dev Index	5.4	7.0	17.9	13.6	7.8	17.9	11.4	11.6	17.5	-15.4	
Currency											
Alder Capital - Insight Currency Fund	3.6 (2)	-0.5 (2)	10.6 (2)	9.2 (1)	5.0 (1)	10.6 (2)	10.1 (1)	6.8 (1)	-20.3 (1)	23.2 (1)	17.0
Record Currency Fund - Euro I	14.8 (1)	13.0 (1)	33.8 (1)	—	—	33.8 (1)	—	—	—	—	156.3

Numbers in parentheses () denote rank.

Property Fund Performance

Returns for Period Ending 30th June 2007

	Annualised (% P.A.)						12 Month Returns for Period Ending					Fund Value (€m)
	Quarter %	YTD %	1 Year %	3 Year %	5 Year %	10 Year %	Jun 07 %	Jun 06 %	Jun 05 %	Jun 04 %	Jun 03 %	
AIBIM	-2.0 (9)	1.3 (9)	11.7 (7)	18.9 (3)	15.2 (5)	18.4 (3)	11.7 (7)	30.2 (1)	15.7 (4)	11.7 (4)	7.7 (5)	545.7
BIAM	3.1 (2)	5.5 (1)	16.6 (3)	17.9 (6)	13.7 (8)	16.4 (5)	16.6 (3)	22.3 (7)	15.0 (6)	9.3 (8)	6.1 (9)	591.6
Canada Life/Setanta	2.9 (3)	4.3 (6)	11.0 (9)	16.2 (8)	16.4 (2)	—	11.0 (9)	27.4 (3)	11.1 (9)	24.6 (1)	9.1 (3)	286.5
Friends First/F&C	2.3 (6)	5.4 (2)	17.2 (2)	18.1 (5)	18.0 (1)	18.7 (2)	17.2 (2)	22.2 (8)	14.8 (7)	17.5 (2)	18.2 (1)	442.3
Hibernian	1.5 (8)	2.5 (8)	13.5 (5)	18.2 (4)	15.0 (6)	15.6 (8)	13.5 (5)	15.0 (9)	26.4 (1)	14.3 (3)	6.5 (8)	106.2
ILIM Irish Property fund	2.9 (3)	4.7 (4)	18.2 (1)	20.8 (1)	15.8 (3)	19.0 (1)	18.2 (1)	26.0 (4)	18.4 (2)	10.2 (6)	6.9 (6)	985.2
IPUT	3.3 (1)	5.3 (3)	13.6 (4)	19.2 (2)	15.8 (3)	17.6 (4)	13.6 (4)	29.5 (2)	15.3 (5)	10.2 (6)	11.6 (2)	1160.0
KBCAM	2.8 (5)	4.7 (4)	11.8 (6)	17.0 (7)	13.8 (7)	16.1 (6)	11.8 (6)	22.4 (6)	16.9 (3)	9.3 (8)	8.9 (4)	216.8
New Ireland	1.6 (7)	3.2 (7)	11.1 (8)	15.1 (9)	12.6 (9)	16.0 (7)	11.1 (8)	23.0 (5)	11.6 (8)	11.2 (5)	6.9 (6)	1144.9
Average	2.1	4.1	13.9	18.0	15.2	17.2	13.9	24.2	16.2	13.2	9.1	
Number of funds	9	9	9	9	9	9	9	9	9	9	9	
European Property												
Henderson/Irish Life European Property	6.9	13.7	18.6	—	—	—	18.6	—	—	—	—	102.9
Standard Life Investments Global REIT Fund	-3.9	-2.8	—	—	—	—	—	—	—	—	—	85.8
Other Property												
Hibernian UK	-0.2 (2)	0.0 (2)	11.1 (1)	14.9 (1)	11.4 (2)	—	11.1 (1)	12.9 (2)	20.9 (1)	12.5 (1)	0.5 (2)	306.0
Standard Life Investments	1.2 (1)	3.0 (1)	10.2 (2)	14.4 (2)	12.6 (1)	16.2 (1)	10.2 (2)	20.4 (1)	13.0 (2)	9.7 (2)	10.1 (1)	622.7
Irish Forestry Unit Trust	1.4	2.7	6.1	5.2	6.2	7.8	6.1	3.1	6.3	6.1	9.7	167.3

General Bond Fund Performance

Returns for Period Ending 30th June 2007

	Annualised (% P.A.)					Fund Value (€m)
	Quarter %	YTD %	1 Year %	3 Year %	5 Year %	
Acorn Life	-1.5 (2)	-1.1 (2)	0.7 (2)	2.4 (17)	—	9.0
AIBIM - Fixed Interest	-3.3 (17)	-3.6 (20)	-0.7 (22)	2.6 (14)	4.2 (11)	7.1
AIBIM Indexed	-3.2 (12)	-3.3 (10)	-0.2 (8)	3.2 (5)	4.7 (5)	187.9
BGI	-1.8 (5)	-1.7 (5)	-0.3 (12)	2.9 (9)	4.3 (10)	2099.2
BGI Enhanced	-1.7 (4)	-1.6 (4)	-0.4 (16)	2.9 (9)	—	343.3
BIAM	-3.0 (9)	-3.4 (15)	-0.5 (19)	2.9 (9)	4.5 (7)	777.1
BIAM Indexed	-3.3 (17)	-3.6 (20)	-0.5 (19)	3.2 (5)	—	209.1
Canada Life/Setanta	-2.9 (8)	-3.3 (10)	-0.2 (8)	2.7 (12)	4.2 (11)	188.0
Eagle Star	-3.5 (22)	-3.7 (22)	-0.3 (12)	3.1 (7)	4.6 (6)	76.2
Friends First/F&C	-3.3 (17)	-3.4 (15)	0.3 (4)	2.6 (14)	4.4 (8)	157.3
Hibernian	-2.5 (6)	-2.6 (6)	0.3 (4)	3.3 (3)	5.4 (1)	34.5
ILIM	-3.1 (11)	-3.2 (8)	-0.2 (8)	3.1 (7)	4.8 (4)	444.7
ILIM Indexed	-3.2 (12)	-3.3 (10)	-0.3 (12)	3.3 (3)	5.0 (3)	1223.3
KBCAM	-3.0 (9)	-3.2 (8)	-0.5 (19)	2.1 (19)	3.6 (15)	139.7
KBCAM Passive	-3.2 (12)	-3.3 (10)	-0.3 (12)	—	—	36.8
LGIM	-3.2 (12)	-3.5 (18)	-0.2 (8)	3.4 (2)	—	218.0
MM	-4.6 (23)	-5.4 (23)	-1.2 (23)	—	—	31.1
New Ireland	-2.8 (7)	-3.1 (7)	-0.4 (16)	2.7 (12)	4.4 (8)	771.0
Oppenheim	-3.3 (17)	-3.3 (10)	-0.4 (16)	2.2 (18)	3.7 (14)	53.3
Pioneer	-1.5 (2)	-1.5 (3)	0.6 (3)	2.6 (14)	4.1 (13)	9492.4
Pioneer Strategic	1.0 (1)	2.6 (1)	5.0 (1)	—	—	4021.4
Standard Life Investments	-3.3 (17)	-3.5 (18)	-0.1 (6)	4.2 (1)	5.2 (2)	93.2
Standard Life European Tracker	-3.2 (12)	-3.4 (15)	-0.1 (6)	—	—	29.6
ML EMU Direct Govt. 5+ Yr	-3.2	-3.2	-0.1	3.5	5.2	
Number of funds	23	23	23	19	15	

Numbers in parentheses () denote rank.

Active General Bond Performance

Relative to Index



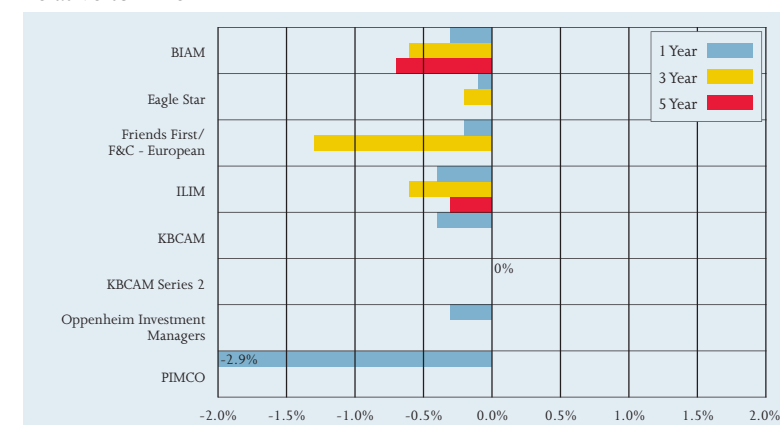
Long & Corporate Bond Fund Performance

Returns for Period Ending 30th June 2007

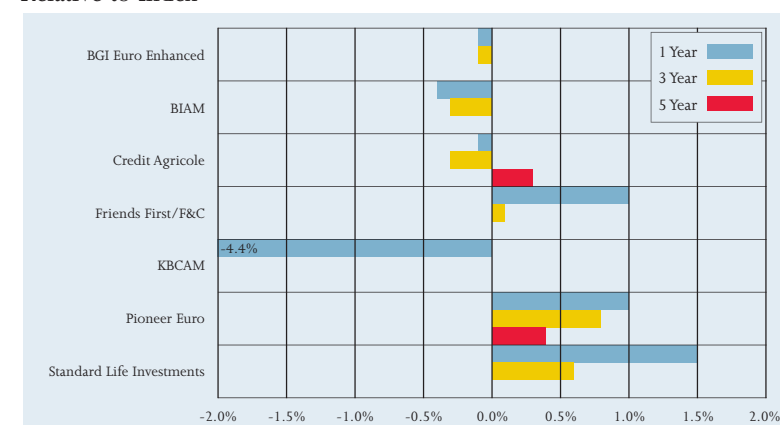
	Annualised (% P.A.)					Fund Value (€m)
	Quarter %	YTD %	1 Year %	3 Year %	5 Year %	
Long Bonds						
BIAM	-4.2 (2)	-5.2 (3)	-1.1 (6)	3.9 (5)	5.3 (3)	143.4
BIAM Indexed	-4.6 (3)	-5.4 (5)	-1.2 (8)	4.1 (4)	—	879.4
Eagle Star	-4.7 (7)	-5.6 (10)	-0.9 (2)	4.3 (1)	—	18.6
Friends First /F&C - European	-4.7 (7)	-5.1 (2)	-1.0 (4)	3.2 (7)	—	74.0
ILIM	-4.7 (7)	-5.4 (5)	-1.2 (8)	3.9 (5)	5.7 (1)	180.3
ILIM Indexed	-4.6 (3)	-5.3 (4)	-1.0 (4)	4.2 (3)	5.7 (1)	714.5
KBCAM	-4.6 (3)	-5.4 (5)	-1.2 (8)	—	—	109.8
KBCAM Series 2	-3.2 (1)	-4.1 (1)	-0.8 (1)	—	—	—
LGIM Indexed	-4.6 (3)	-5.5 (9)	-0.9 (2)	4.3 (1)	—	519.0
Oppenheim Investment Managers	-4.7 (7)	-5.4 (5)	-1.1 (6)	—	—	9.8
PIMCO	-6.3 (11)	-7.3 (11)	-3.7 (11)	—	—	274.1
ML EMU Direct Govt. 10+Yr	-4.5	-5.2	-0.8	4.5	6.0	
Number of funds	11	11	11	7	3	

Corporate Bonds						
BGI Euro	-1.2 (4)	-0.7 (4)	1.4 (4)	2.7 (4)	4.5 (3)	780.9
BGI Euro Enhanced	-1.3 (6)	-0.9 (6)	1.4 (4)	2.7 (4)	—	321.3
BIAM	-1.4 (7)	-0.9 (6)	1.1 (8)	2.5 (6)	—	62.2
Credit Agricole	-1.4 (7)	-0.9 (6)	1.4 (4)	2.5 (6)	4.8 (2)	474.6
Friends First/F&C	-1.1 (2)	-0.4 (3)	2.5 (2)	2.9 (3)	—	122.1
ILIM Indexed	-1.4 (7)	-0.9 (6)	1.2 (7)	2.5 (6)	—	66.5
KBCAM	-1.2 (4)	-0.7 (4)	-2.9 (9)	—	—	556.6
Pioneer Euro	-0.7 (1)	0.0 (1)	2.5 (2)	3.6 (1)	4.9 (1)	1866.8
Standard Life Investments	-1.1 (2)	-0.3 (2)	3.0 (1)	3.4 (2)	—	83.2
ML EMU Large Cap Non-Sovereign	-1.3	-0.7	1.5	2.8	4.5	
Number of funds	9	9	9	8	3	

Active Long Bond Performance
Relative to Index



Active Corporate Bond Performance
Relative to Index



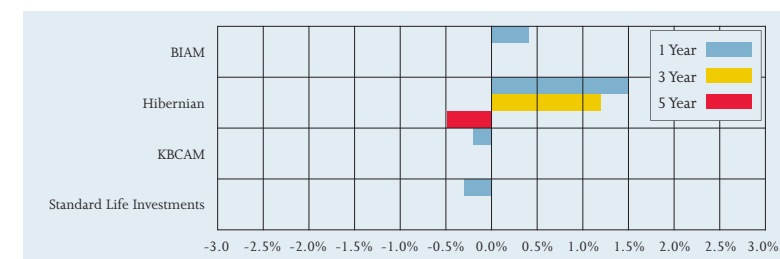
Index Linked, Euro Aggregate & Other Bond Fund Performance

Returns for Period Ending 30th June 2007

	Annualised (% P.A.)					Fund Value (€m)
	Quarter %	YTD %	1 Year %	3 Year %	5 Year %	
Index Linked Bonds						
BIAM	-1.8 (2)	-2.7 (3)	-0.5 (2)	—	—	61.9
Hibernian	-1.5 (1)	-2.5 (1)	0.6 (1)	4.0 (1)	5.2 (1)	41.5
ILIM Indexed	-2.4 (5)	-3.2 (5)	-0.9 (3)	3.1 (3)	—	50.6
KBCAM	-1.9 (4)	-2.6 (2)	-1.1 (4)	—	—	1059.7
LGIM Indexed	-2.7 (6)	-3.9 (6)	-1.3 (6)	3.2 (2)	—	345.0
Standard Life Investments	-1.8 (2)	-2.7 (3)	-1.2 (5)	—	—	24.0
Barclays Euro Inflation Linked Bond Index	-1.8	-2.5	-0.9	2.8	5.7	
Euro Aggregate Bonds						
Credit Agricole	-1.6 (1)	-1.4 (1)	0.7 (1)	4.1 (1)	—	144.2
PIMCO	-2.9 (2)	-2.4 (2)	-1.2 (2)	2.1 (2)	4.5 (1)	2700.3
Lehman Bros Euro Aggregate Index	-1.6	-1.3	1.1	2.9	4.4	
Other Bonds						
BGI World Ex Euro Gov Bond	-3.8 (2)	-3.5 (2)	-5.0 (2)	-2.4 (2)	-3.0 (1)	371.7
LGIM Indexed Govt Bond All Stocks	-1.9 (1)	-1.7 (1)	0.7 (1)	2.8 (1)	—	388.0
Standard Life Investments - Extended Duration Fund	-8.3 (3)	-13.8 (3)	—	—	—	21.1

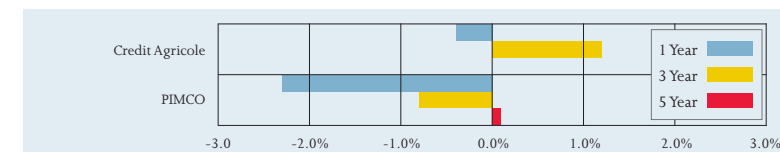
Active Index Linked Bond Performance

Relative to Index



Active Euro Aggregate Bond Performance

Relative to Index



Cash Fund Performance

Returns for Period Ending 30th June 2007

	Annualised (% P.A.)						12 Month Returns for Period Ending					
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Jun 07	Jun 06	Jun 05	Jun 04	Jun 03	Fund Value
	%	%	%	%	%	%	%	%	%	%	%	(€m)
Acorn Life- Deposit	0.8 (11)	1.6 (12)	2.9 (14)	2.1 (12)	2.1 (12)	3.2 (6)	2.9 (14)	2.0 (10)	1.6 (12)	1.6 (11)	2.6 (11)	2.5
AIBIM - Liquidity	0.8 (11)	1.6 (12)	3.0 (12)	2.1 (12)	2.1 (12)	3.0 (11)	3.0 (12)	1.8 (13)	1.5 (14)	1.7 (10)	2.6 (11)	113.3
BIAM Cash	0.8 (11)	1.6 (12)	3.2 (7)	2.3 (9)	2.3 (7)	3.1 (10)	3.2 (7)	2.1 (4)	1.8 (8)	1.8 (6)	2.7 (9)	90.7
Canada Life/Setanta - Cash	0.9 (2)	1.7 (7)	3.2 (7)	2.4 (4)	2.4 (3)	—	3.2 (7)	2.1 (4)	1.8 (8)	1.8 (6)	3.1 (2)	298.5
Eagle Star - Secure	0.9 (2)	1.7 (7)	3.0 (12)	2.1 (12)	2.3 (7)	3.6 (1)	3.0 (12)	1.8 (13)	1.7 (10)	1.6 (11)	3.5 (1)	109.4
Fidelity Institutional Cash Euro Fund	1.0 (1)	1.8 (1)	3.5 (1)	2.6 (1)	2.6 (1)	—	3.5 (1)	2.3 (1)	2.1 (2)	2.0 (2)	3.0 (3)	1122.6
Friends First/F&C - Cash	0.9 (2)	1.7 (7)	3.2 (7)	2.4 (4)	2.4 (3)	3.3 (5)	3.2 (7)	2.0 (10)	2.0 (3)	1.8 (6)	2.8 (5)	33.7
Hibernian - Cash	0.9 (2)	1.7 (7)	3.2 (7)	2.4 (4)	2.3 (7)	3.4 (3)	3.2 (7)	1.9 (12)	2.2 (1)	1.6 (11)	2.7 (9)	14.0
ILIM Long Pension Cash	0.9 (2)	1.8 (1)	3.4 (2)	2.5 (2)	2.5 (2)	3.5 (2)	3.4 (2)	2.2 (2)	2.0 (3)	2.1 (1)	2.9 (4)	180.7
ILIM Indexed Cash	0.9 (2)	1.8 (1)	3.3 (3)	2.5 (2)	2.4 (3)	3.4 (3)	3.3 (3)	2.2 (2)	1.9 (6)	1.9 (3)	2.8 (5)	468.7
KBCAM - Cash	0.9 (2)	1.8 (1)	3.3 (3)	2.4 (4)	2.4 (3)	3.2 (6)	3.3 (3)	2.1 (4)	1.9 (6)	1.9 (3)	2.8 (5)	21.3
New Ireland - Money	0.9 (2)	1.8 (1)	3.3 (3)	2.3 (9)	2.3 (7)	3.2 (6)	3.3 (3)	2.1 (4)	1.7 (10)	1.8 (6)	2.8 (5)	94.3
Oppenheim Investment Managers - Cash	0.8 (11)	1.7 (7)	3.1 (11)	2.4 (4)	—	—	3.1 (11)	2.1 (4)	2.0 (3)	1.9 (3)	—	10.0
Standard Life Investments - Cash	0.9 (2)	1.8 (1)	3.3 (3)	2.3 (9)	2.2 (11)	3.2 (6)	3.3 (3)	2.1 (4)	1.6 (12)	1.6 (11)	2.5 (13)	60.8
Index- Euribor	1.0	2.0	3.8	2.8	2.7	—	3.8	2.6	2.2	2.2	3.0	

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