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Hewitt
& Becketts

Third Quarter 2004

INVISION

Group Pooled Pension Funds Survey

Year to date
Hewitt & Becketts
index of 7.4%
proving a
difficult target
for managers

**Bonds keep pace
with equities in 2004**

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A New Dawn in Pension Investment

Welcome to the second edition of **INVISION**.

In the current environment, investment managers, through no fault of their own, are one step removed from the liabilities or the real objectives of pension schemes. This is because, currently, trustees set the long term strategic asset allocation or fund choices to be offered in relation to liabilities or objectives, choose relevant benchmarks and then appoint an investment manager(s) to achieve an investment return in relation to that benchmark.

The “disconnect” that exists between the investment managers and the real objectives has led to several problems. The first is that we, as an industry, have incorrectly defined risk. In practice, we have been primarily concerned with a manager’s risk relative to an index or benchmark as opposed to risk relative to the liabilities or objectives. Investment managers have not tended to have any detailed knowledge of a pension scheme’s liabilities or real objectives and have often been hired to manage specialist portions of funds. They have been isolated and separated from the overall goal or objective of the fund. They have been too heavily influenced by the actual benchmark set because we define their “riskiness” relative to this benchmark. Therefore, as benchmarks do not change in response to changing market conditions, neither has asset allocation been adapted to changing

market conditions. As a result, in the recent equity bear market, pension schemes have remained largely invested in equities and consequently seen their asset values decline. What most Trustees and members, ideally, would prefer is exposure to equity markets when they are rising and at least some protection to asset values when they are falling.

Whatever benchmark is set, it influences to a greater or lesser extent the behaviour of the investment manager. There are ways of reducing this influence. We have identified several approaches, two of which we briefly describe below:

Unconstrained Equities or Absolute Return

In this approach the investment manager is not given a benchmark but asked to maximise the return by investing in a diversified portfolio of equities subject to certain risk parameters. Traditionally, a manager’s achieved investment return is compared with an index or combination of indices. In an unconstrained approach where there is no benchmark an alternative needs to be agreed. Although the term unconstrained benchmarks implies that the investment manager should be given total freedom to choose investments we believe that some limited constraints need to be imposed. In

particular we believe that any portfolio has to achieve an acceptable level of stock diversification and a minimum level of liquidity.

Benchmark Aware

We see this as a half way position between the ‘no benchmark’ approach outlined above and the current approach. In this approach the investment manager is set a benchmark and an objective in the conventional way. The challenge is to convey to the investment manager that although a benchmark has been set, the Trustees do not expect the investment manager to closely match it or to invest in stocks just because they are in the index. The investment manager should only hold stocks in which they have positive conviction but should not invest in stocks or sectors just to control the risk of deviating too far from the index. This will increase tracking error relative to the benchmark but we should be looking at risk relative to the liabilities, which will not necessarily increase with the use of less constrained mandates.

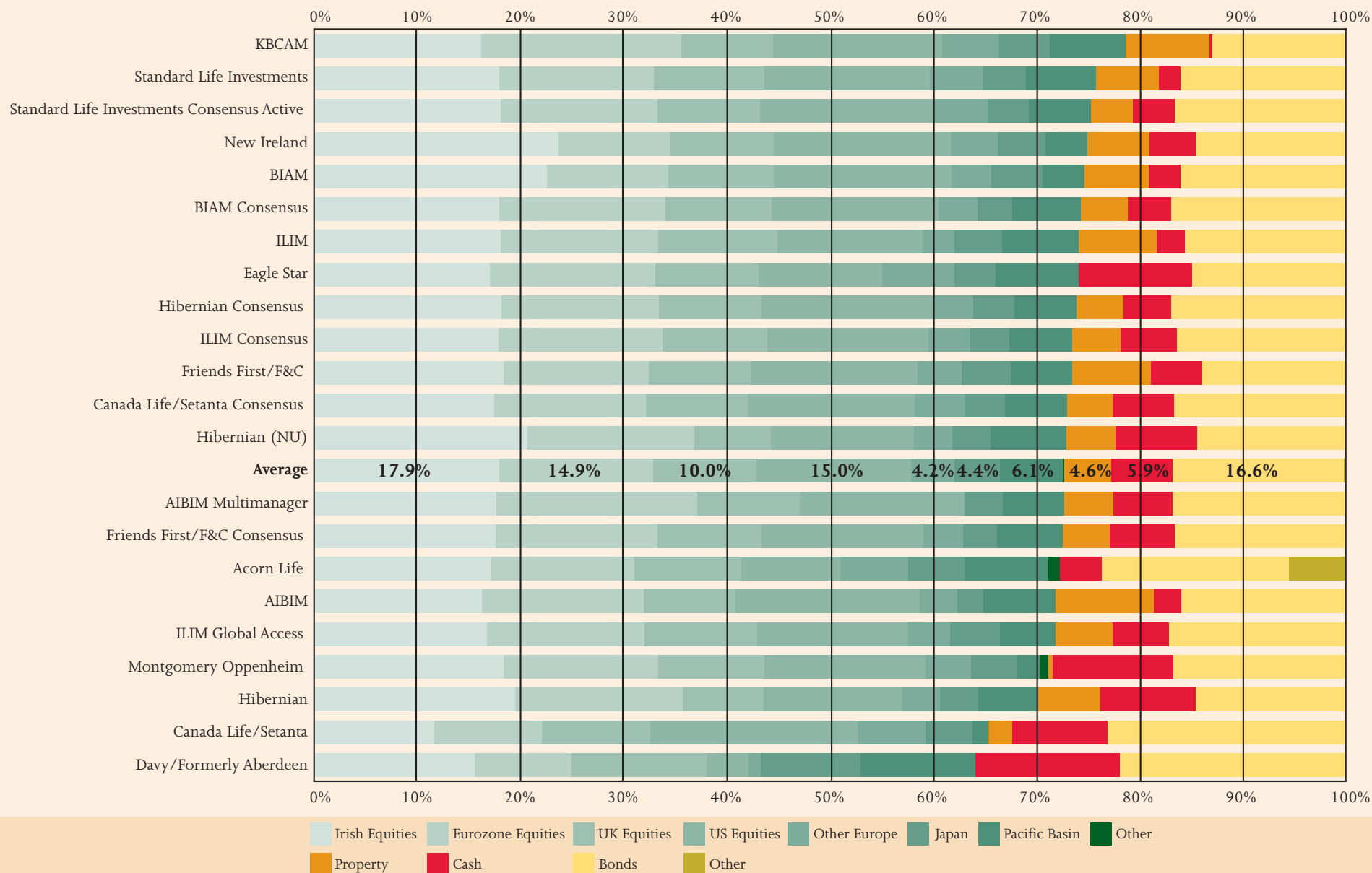
Change may not be easy or quick, but asking the right questions is a good start. In the end, we hope that the relationships between pension funds, consultants and investment managers will be more coordinated and more inclusive than it has been in the past.

Managed Fund Performance

Returns for Period Ending 30th September 2004

	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	Sep 04	Sep 03	Sep 02	Sep 01	Sep 00	
	%	%	%	%	%	%	%	%	%	%	%	%	
Acorn Life	0.0 (15)	5.2 (16)	10.6 (17)	1.4 (17)	0.9 (13)	9.3 (7)	–	10.6 (17)	9.1 (7)	-13.6 (12)	-18.3 (15)	23.1 (4)	114.0
AIBIM	0.6 (4)	4.6 (20)	9.9 (18)	-1.0 (19)	-1.4 (19)	7.7 (14)	6.9 (8)	9.9 (18)	7.9 (17)	-18.2 (19)	-17.7 (12)	16.7 (19)	94.6
AIBIM Multimanager	0.1 (12)	7.3 (1)	–	–	–	–	–	–	–	–	–	–	18.4
BIAM	-0.1 (17)	5.0 (17)	10.8 (14)	3.9 (1)	3.9 (2)	10.3 (3)	9.5 (1)	10.8 (14)	8.1 (14)	-6.4 (1)	-9.9 (1)	19.7 (9)	1220.0
BIAM Consensus	0.4 (7)	7.0 (2)	12.6 (6)	1.6 (13)	1.0 (11)	–	–	12.6 (6)	8.9 (8)	-14.6 (17)	-16.1 (7)	19.8 (8)	180.0
Canada Life/Setanta	-0.3 (19)	5.3 (14)	11.8 (10)	1.5 (15)	1.5 (6)	7.8 (13)	8.0 (5)	11.8 (10)	8.2 (11)	-13.4 (11)	-19.2 (18)	27.5 (2)	159.1
Canada Life/Setanta Consensus	0.5 (5)	6.7 (5)	12.8 (4)	1.5 (15)	0.8 (14)	–	–	12.8 (4)	8.2 (11)	-14.2 (15)	-17.7 (12)	20.6 (5)	46.2
Davy/Formerly Aberdeen	-1.5 (22)	3.2 (21)	8.4 (19)	1.2 (18)	0.1 (17)	9.3 (7)	–	8.4 (19)	7.7 (18)	-11.1 (5)	-17.3 (11)	17.5 (18)	58.0
Eagle Star	1.1 (2)	5.9 (12)	12.0 (9)	2.6 (4)	1.2 (9)	10.0 (5)	–	12.0 (9)	6.9 (20)	-9.7 (4)	-18.0 (14)	19.7 (9)	503.9
Friends First/F&C	-0.5 (20)	4.9 (18)	10.7 (15)	1.8 (10)	0.4 (16)	9.5 (6)	8.2 (3)	10.7 (15)	9.5 (4)	-12.9 (9)	-18.8 (17)	19.0 (13)	763.8
Friends First/F&C Consensus	0.3 (10)	6.7 (5)	12.2 (8)	1.8 (10)	1.0 (11)	–	–	12.2 (8)	10.6 (1)	-14.9 (18)	-16.1 (7)	18.6 (16)	16.4
Hibernian	0.4 (7)	6.6 (7)	13.5 (1)	2.4 (6)	1.4 (7)	9.3 (7)	8.1 (4)	13.5 (1)	8.2 (11)	-12.7 (7)	-17.1 (10)	20.6 (5)	161.6
Hibernian (NU)	0.5 (5)	6.1 (10)	13.0 (3)	2.2 (7)	1.9 (5)	10.1 (4)	9.5 (1)	13.0 (3)	7.7 (18)	-12.3 (6)	-12.9 (4)	18.2 (17)	57.1
Hibernian Consensus	1.3 (1)	6.4 (8)	12.6 (6)	2.0 (9)	1.1 (10)	–	–	12.6 (6)	9.8 (3)	-14.2 (15)	-16.9 (9)	20.0 (7)	20.2
ILIM	0.7 (3)	6.8 (4)	13.4 (2)	2.6 (4)	2.3 (4)	9.1 (10)	7.9 (6)	13.4 (2)	10.6 (1)	-13.8 (13)	-12.8 (3)	18.8 (15)	191.4
ILIM Global Access	0.0 (15)	6.4 (8)	11.3 (13)	3.1 (3)	–	–	–	11.3 (13)	8.1 (14)	-8.9 (3)	–	–	12.0
ILIM Consensus	0.3 (10)	7.0 (2)	12.8 (4)	2.1 (8)	1.4 (7)	–	–	12.8 (4)	8.7 (9)	-13.1 (10)	-15.7 (6)	19.1 (12)	786.7
KBCAM	-0.8 (21)	2.1 (22)	8.4 (19)	-1.5 (20)	-1.3 (18)	8.0 (12)	–	8.4 (19)	9.2 (6)	-19.3 (20)	-20.6 (19)	23.6 (3)	626.4
Montgomery Oppenheim	0.4 (7)	5.3 (14)	11.8 (10)	1.8 (10)	5.1 (1)	12.0 (1)	–	11.8 (10)	8.1 (14)	-12.7 (7)	-12.9 (4)	39.9 (1)	173.3
New Ireland	-0.1 (17)	4.8 (19)	10.7 (15)	3.8 (2)	3.7 (3)	10.8 (2)	–	10.7 (15)	8.5 (10)	-7.0 (2)	-9.9 (1)	18.9 (14)	362.7
Standard Life Investments	0.1 (12)	6.0 (11)	11.4 (12)	1.6 (13)	0.5 (15)	8.6 (11)	7.7 (7)	11.4 (12)	9.4 (5)	-13.9 (14)	-18.5 (16)	19.7 (9)	233.3
Standard Life Investments Consensus	0.1 (12)	5.7 (13)	–	–	–	–	–	–	–	–	–	–	n/a
Hewitt & Becketts Managed Fund Index	0.6	7.4	13.6	2.3	1.9	10.0	–	13.6	10.0	-14.3	-15.0	20.4	
Average	0.2	5.7	11.7	1.9	1.4	9.7	9.2	11.7	8.7	-12.9	-16.2	21.1	
Number of funds	22	22	20	20	19	14	8	20	20	20	19	19	

Managed Fund Asset Distributions as at 30th September 2004



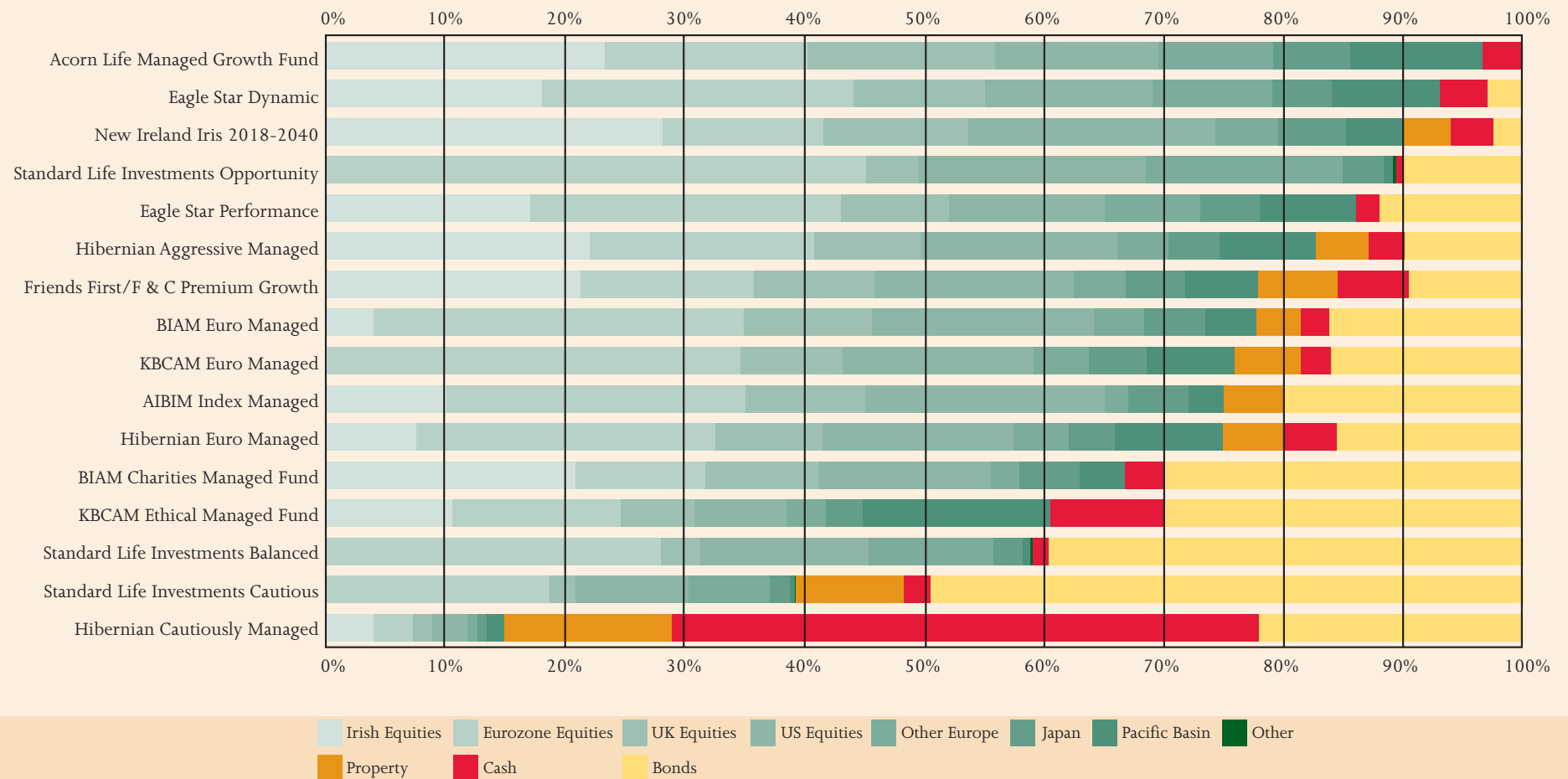
Note: Managers are listed in order of Total Allocation to Equities

Other Managed Fund Performance

Returns for Period Ending 30th September 2004

	Annualised (% P.A.)						12 Month Returns Period Ending					Fund Value (€m)	
	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Sep 04	Sep 03	Sep 02	Sep 01	Sep 00		
	%	%	%	%	%	%	%	%	%	%	%		
Hibernian - Cautiously Managed	1.2	3.7	5.4	3.6	3.8	–	5.4	5.6	-	0.1	-1.0	9.5	1.8
Standard Life Investments- Cautious	6.1	–	–	–	–	–	–	–	–	–	–	–	2.1
Acorn Life Managed Growth Fund	-0.5	5.7	13.3	0.4	-	0.9	8.8	13.3	10.4	-19.0	-27.4	30.0	151.3
Eagle Star Dynamic	1.4	6.6	14.4	1.8	-0.6	9.4	14.4	7.3	-14.0	-23.3	19.8	333.2	
Friends First/F&C - Premium Growth	-0.5	4.2	7.8	0.8	-1.1	–	7.8	11.8	-15.1	-24.0	21.4	4.8	
Hibernian - Aggressive Managed	-0.1	6.2	13.1	1.5	0.9	–	13.1	7.9	-14.3	-17.3	21.2	1.6	
Standard Life Investments - Opportunity	-2.0	–	–	–	–	–	–	–	–	–	–	–	n/a
BIAM Charities Managed Fund	-0.8	3.5	8.1	2.8	1.8	7.2	8.1	6.9	-5.9	-11.0	12.8	323.4	
KBCAM - Ethical Managed Fund	-0.3	1.5	5.8	0.5	-	0.2	–	5.8	9.4	-12.4	-15.4	15.7	43.6
AIBIM - Index Managed	-0.4	5.9	12.4	1.1	–	–	12.4	9.2	-15.8	–	–	–	3.8
BIAM Euro Managed	-1.6	3.4	9.7	-	0.6	1.3	–	9.7	4.9	-14.6	-13.4	25.2	16.4
Hibernian - Euro Managed	-0.4	4.2	11.2	0.7	1.2	–	11.2	7.9	-14.8	-19.2	28.5	35.2	
KBCAM - Euro Managed	-1.8	1.4	7.8	-	3.1	–	–	7.8	8.4	-22.2	-21.2	–	4.2
Eagle Star - Performance	0.9	5.7	12.3	2.2	0.3	9.6	12.3	6.9	-11.1	-20.9	20.0	383.3	
New Ireland - Iris 2018-2040	-0.7	4.7	11.8	2.8	2.7	–	11.8	8.7	-10.5	-12.8	20.8	3.9	
Standard Life Investments- Balanced	-0.3	–	–	–	–	–	–	–	–	–	–	–	1.1
Hewitt & Becketts Managed Fund Index	0.6	7.4	13.6	2.3	1.9	10.0	13.6	10.0	-14.3	-15.0	20.4		

Other Managed Fund Asset Distributions as at 30th September 2004



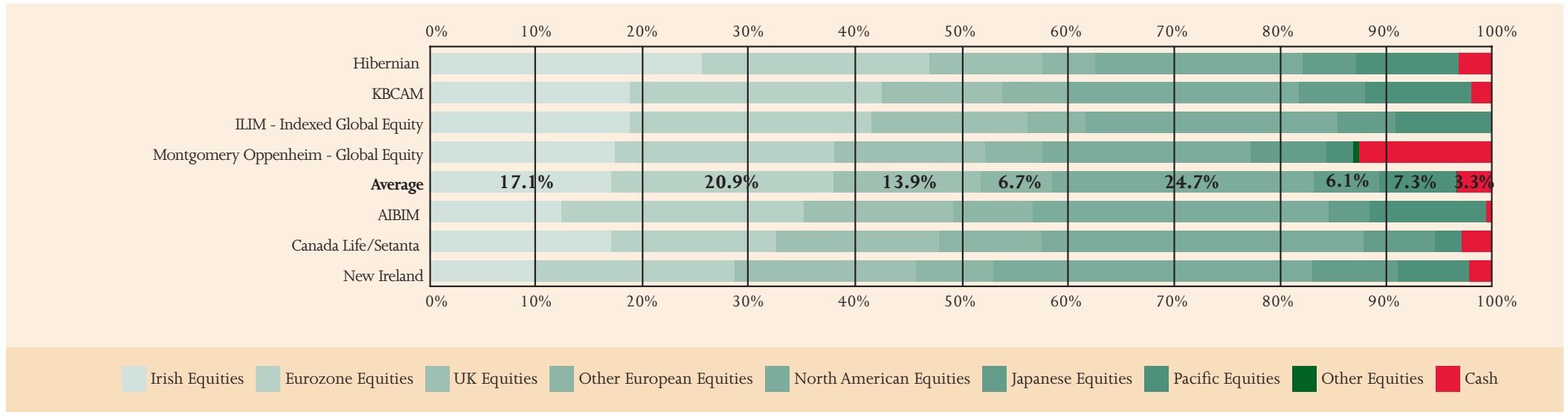
Note: Managers are listed in order of Total Allocation to Equities

Irish Biased Equity Fund Performance

Returns for Period Ending 30th September 2004

	Annualised (% P.A.)						12 Month Returns Period Ending						Fund Value (€m)
	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Sep 04	Sep 03	Sep 02	Sep 01	Sep 00		
	%	%	%	%	%	%	%	%	%	%	%		
AIBIM	-0.8 (3)	3.5 (5)	10.1 (6)	-4.6 (7)	–	–	10.1 (6)	6.4 (5)	-25.9 (6)	–	–	14.3	
Canada Life/Setanta	-1.8 (5)	5.6 (3)	14.1 (3)	-0.8 (3)	–	–	14.1 (3)	8.6 (3)	-21.3 (3)	–	–	414.0	
Hibernian	-0.6 (1)	6.4 (2)	15.4 (2)	-0.4 (1)	-1.5 (3)	8.3 (2)	15.4 (2)	8.6 (3)	-21.3 (3)	-24.0 (3)	24.0 (2)	20.8	
ILIM Indexed	-0.7 (2)	7.2 (1)	15.5 (1)	-0.5 (2)	–	–	15.5 (1)	9.3 (2)	-21.9 (5)	-26.2 (4)	–	19.2	
KBCAM	-1.9 (6)	0.9 (7)	8.8 (7)	-4.4 (6)	–	–	8.8 (7)	10.1 (1)	-27.1 (7)	-28.8 (5)	–	7.7	
Montgomery Oppenheim	-0.9 (4)	4.7 (4)	13.8 (4)	-2.0 (5)	2.1 (1)	–	13.8 (4)	5.1 (7)	-21.2 (2)	-23.9 (2)	55.0 (1)	12.5	
New Ireland	-2.2 (7)	3.1 (6)	10.5 (5)	-1.4 (4)	-0.8 (2)	9.8 (1)	10.5 (5)	6.2 (6)	-18.3 (1)	-18.7 (1)	23.5 (3)	8.3	
Average	-1.3	4.5	12.6	-2.0	-1.2	8.9	12.6	7.8	-22.5	-24.5	32.7		

Irish Biased Equity Managed Fund Asset Distributions as at 30th September 2004



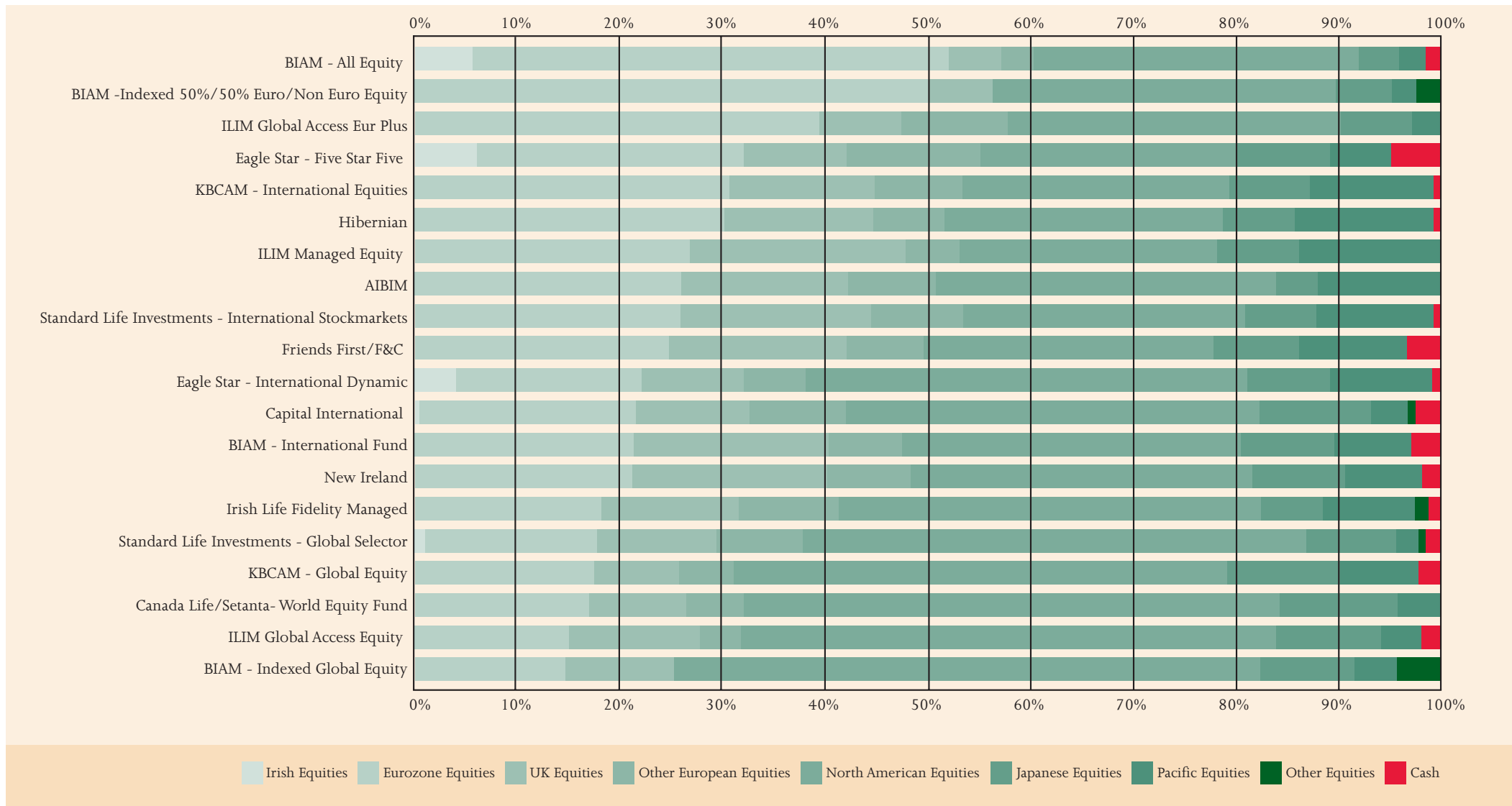
Note: Managers are listed in order of Total Allocation to Eurozone Equities

Global Equity Fund Performance

Returns for Period Ending 30th September 2004

	Annualised (% P.A.)						12 Month Returns Period Ending					
	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Sep 04	Sep 03	Sep 02	Sep 01	Sep 00	Fund Value (€m)
	%	%	%	%	%	%	%	%	%	%	%	
AIBIM	-1.4 (3)	2.8 (12)	9.4 (11)	-5.6 (12)	-6.0 (12)	4.3 (9)	9.4 (11)	5.1 (12)	-26.7 (13)	-30.4 (10)	25.5 (11)	20.2
BIAM All Equity	-2.3 (8)	3.3 (9)	12.7 (4)	-3.6 (9)	-1.3 (4)	–	12.7 (4)	3.0 (16)	-22.8 (7)	-22.2 (3)	34.3 (3)	76.5
BIAM International Fund	-3.1 (15)	2.7 (13)	9.9 (7)	-3.1 (6)	-1.3 (4)	8.3 (2)	9.9 (7)	3.8 (14)	-20.2 (3)	-20.9 (2)	29.9 (7)	88.9
BIAM Indexed 50%/50% Euro/ Non Euro Equity Fund [#]	-2.4 (9)	4.0 (5)	13.1 (3)	–	–	–	13.1 (3)	–	–	–	–	n/a
BIAM Indexed Global Equity Fund [#]	-2.9 (12)	4.4 (3)	9.9 (7)	–	–	–	9.9 (7)	–	–	–	–	n/a
Canada Life/Setanta-Passive World Equity Fund	-2.6 (10)	4.1 (4)	8.8 (13)	–	–	–	8.8 (13)	6.2 (9)	–	–	–	1.8
Capital International Global Equity Fund*	-2.2 (7)	3.7 (6)	12.1 (5)	-0.8 (2)	-0.1 (1)	9.9 (1)	12.1 (5)	15.3 (2)	-24.4 (10)	-24.4 (5)	34.6 (2)	4335.8
Eagle Star - International Dynamic	-1.7 (4)	1.1 (17)	7.5 (15)	-2.5 (5)	-0.5 (2)	–	7.5 (15)	7.9 (7)	-20.2 (3)	-28.8 (8)	48.2 (1)	32.5
Eagle Star- Five Star Five	-0.3 (1)	8.0 (1)	14.2 (1)	7.7 (1)	–	–	14.2 (1)	19.8 (1)	-8.6 (1)	–	–	109.1
Friends First/F&C - International	-2.9 (12)	2.2 (15)	9.7 (9)	-3.9 (10)	-5.3 (9)	6.1 (6)	9.7 (9)	5.2 (11)	-23.2 (8)	-33.6 (12)	29.7 (9)	582.2
Hibernian - International Equity	-2.0 (5)	3.3 (9)	11.8 (6)	-4.0 (11)	-3.9 (8)	6.0 (7)	11.8 (6)	5.7 (10)	-25.1 (11)	-29.6 (9)	31.1 (5)	14.2
ILIM - Global Access Eur Plus	-2.6 (10)	3.7 (6)	–	–	–	–	–	–	–	–	–	2.2
ILIM-Global Access Equity Fund	-3.3 (16)	3.6 (8)	7.6 (14)	-3.1 (6)	–	–	7.6 (14)	3.5 (15)	-18.2 (2)	–	–	4.6
ILIM Managed Equity Fund *	-1.2 (2)	4.9 (2)	14.2 (1)	-1.0 (3)	-1.3 (4)	–	14.2 (1)	12.2 (3)	-24.3 (9)	-23.9 (4)	26.8 (10)	1578.8
Irish Life Fidelity Managed Fund	-8.6 (20)	-4.7 (20)	-0.9 (19)	-9.5 (16)	–	–	-0.9 (19)	0.3 (17)	-25.4 (12)	-38.0 (13)	–	664.0
KBCAM	-5.2 (19)	-0.5 (19)	4.7 (18)	-7.6 (15)	–	–	4.7 (18)	8.3 (6)	-30.4 (16)	–	–	4.7
KBCAM - International Equity	-3.4 (17)	-0.4 (18)	6.8 (16)	-5.7 (13)	-5.6 (10)	5.3 (8)	6.8 (16)	8.9 (5)	-28.0 (14)	-30.9 (11)	29.9 (7)	32.8
New Ireland - International Equity	-2.9 (12)	2.3 (14)	9.5 (10)	-3.2 (8)	-1.2 (3)	7.6 (3)	9.5 (10)	4.6 (13)	-20.7 (5)	-20.6 (1)	30.8 (6)	15.2
Standard Life Investments - Global Selector	-4.3 (18)	2.0 (16)	5.8 (17)	-6.7 (14)	-5.7 (11)	6.7 (5)	5.8 (17)	7.5 (8)	-28.5 (15)	-25.8 (6)	23.3 (12)	3.8
Standard Life Investments - International Stockmarkets	-2.1 (6)	3.3 (9)	8.9 (12)	-2.3 (4)	-2.5 (7)	7.4 (4)	8.9 (12)	9.1 (4)	-21.6 (6)	-28.4 (7)	32.0 (4)	8.5
FTSE All World Dev Index	-2.8	4.8	10.5	-3.8	-3.7	7.8	10.5	7.0	-24.6	-30.1	32.7	

Global Equity Fund Asset Distribution as at 30th September 2004



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

Regional Equity Fund Performance

Returns for Period Ending 30th September 2004

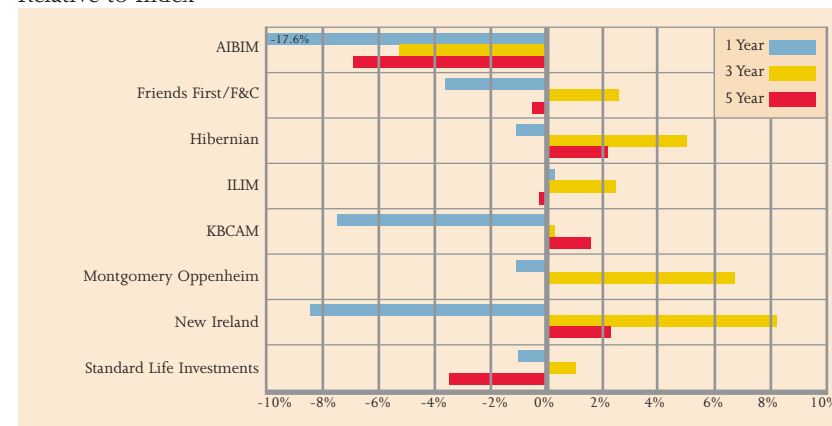
	Annualised (% P.A.)					Fund Value (€m)
	Quarter	Year to Date	1 Year	3 Year	5 Year	
	%	%	%	%	%	

Irish Equity						
AIBIM	3.2 (10)	4.6 (11)	10.6 (11)	0.9 (11)	-1.1 (7)	6.1
AIBIM Indexed	2.9 (11)	15.8 (6)	27.1 (7)	5.9 (9)	-	68.3
Friends First/F&C	3.8 (4)	14.7 (7)	24.8 (8)	9.1 (5)	5.6 (5)	181.9
Hibernian	4.0 (2)	15.9 (5)	27.3 (6)	11.8 (3)	7.9 (2)	2.5
ILIM	3.9 (3)	18.0 (2)	28.4 (2)	9.2 (4)	5.7 (4)	482.9
ILIM Indexed - FTA Ireland *	3.8 (4)	19.6 (1)	30.4 (1)	3.7 (10)	-	48.7
ILIM Indexed- ISEQ *	3.3 (9)	16.4 (3)	27.4 (3)	6.9 (7)	-	18.0
KBCAM	5.6 (1)	9.9 (10)	20.8 (9)	6.7 (8)	7.3 (3)	11.1
Montgomery Oppenheim	3.7 (8)	14.2 (8)	27.4 (3)	13.4 (2)	-	31.7
New Ireland	3.8 (4)	10.3 (9)	19.9 (10)	14.7 (1)	8.1 (1)	11.4
Standard Life Investments	3.8 (4)	16.0 (4)	27.4 (3)	7.7 (6)	2.4 (6)	7.7
ISEQ Index	3.2	16.3	28.2	6.6	5.8	

Eurozone Equity						
AIBIM	-2.3 (7)	0.0 (7)	13.1 (7)	-5.7 (6)	-3.9 (3)	272.5
AIBIM Indexed	-2.0 (6)	3.2 (6)	16.7 (6)	-4.8 (4)	-	79.2
BIAM	-1.4 (3)	4.3 (2)	18.4 (3)	-4.0 (3)	-0.5 (1)	2.3
BIAM Indexed	-1.9 (5)	3.4 (5)	17.2 (5)	-	-	201.0
Eagle Star	2.0 (1)	6.6 (1)	20.5 (1)	-	-	1.8
Hibernian	-1.2 (2)	3.7 (4)	18.5 (2)	-1.7 (2)	-1.2 (2)	28.8
ILIM Indexed *	-1.8 (4)	3.9 (3)	18.0 (4)	-1.1 (1)	-	1025.4
KBCAM	-2.9 (8)	-1.6 (8)	12.9 (8)	-5.2 (5)	-	1.5
FTSE All World Eurobloc Index	-1.7	4.1	18.1	-0.8	-2.3	

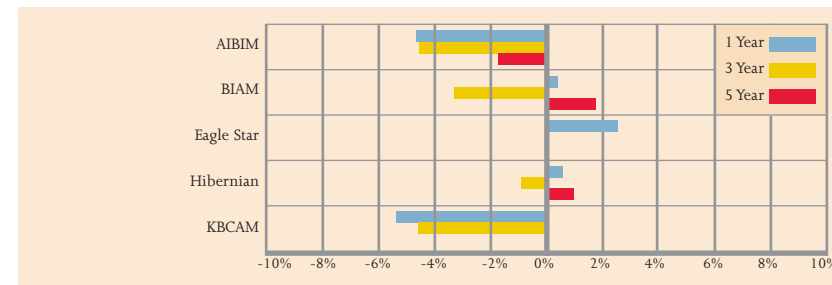
Active Irish Equity Performance

Relative to Index



Active Eurozone Equity Performance

Relative to Index



Regional Equity Fund Performance

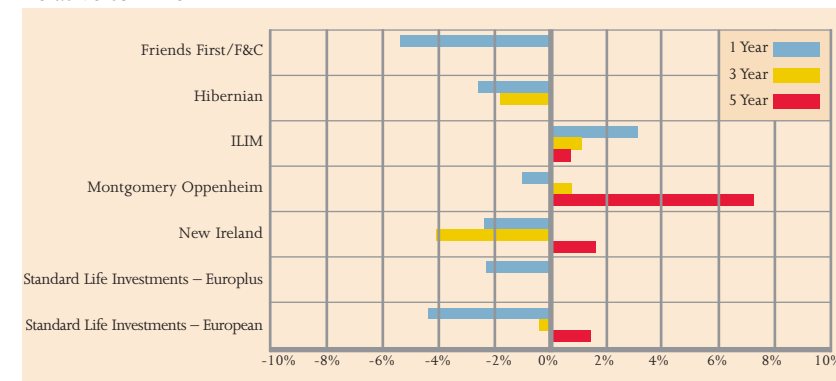
Returns for Period Ending 30th September 2004

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

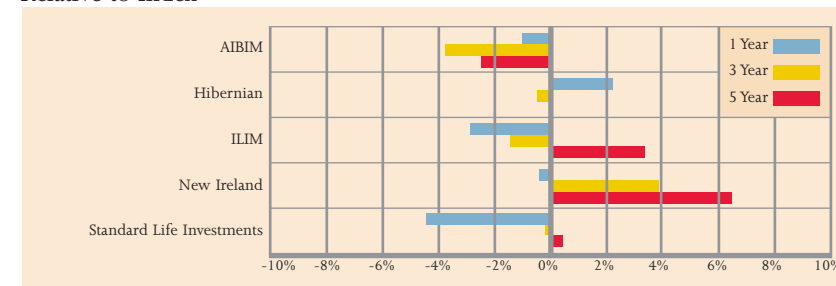
European Equity						
Eagle Star - Five Star Five	4.6 (1)	13.5 (1)	–	–	–	3.2
Friends First/F&C	-3.1 (8)	0.9 (8)	12.9 (7)	–	–	191.4
Hibernian	-2.0 (6)	2.9 (6)	15.8 (3)	-2.5 (4)	–	5.5
ILIM	-0.4 (3)	5.6 (3)	20.3 (1)	0.4 (1)	-1.5 (4)	517.9
ILIM Multi Manager *	-4.4 (9)	0.5 (9)	–	–	–	12.6
Montgomery Oppenheim	0.8 (2)	6.2 (2)	17.5 (2)	0.0 (2)	5.1 (1)	1.7
New Ireland	-2.1 (7)	3.4 (5)	15.7 (5)	-4.7 (5)	-0.6 (2)	5.7
Standard Life Investments - Europlus	-1.0 (4)	5.1 (4)	15.8 (3)	–	–	3.5
Standard Life Investments- European	-1.4 (5)	2.7 (7)	13.8 (6)	-0.9 (3)	-0.8 (3)	21.2
FTSE Europe Developed Index	-0.5	6.4	18.2	-0.6	-2.2	

North American						
AIBIM	-3.5 (4)	3.2 (4)	6.4 (5)	-9.7 (7)	-6.5 (4)	22.1
AIBIM Indexed	-4.1 (6)	2.4 (6)	5.7 (6)	-8.6 (6)	–	55.4
BIAM Indexed	-3.5 (4)	3.3 (3)	6.6 (4)	–	–	158.0
Hibernian	-4.2 (7)	3.0 (5)	9.6 (1)	-6.1 (4)	–	3.4
ILIM	-4.6 (8)	-0.4 (9)	4.6 (7)	-7.2 (5)	-0.5 (2)	389.2
ILIM Indexed *	-3.4 (3)	3.5 (2)	7.2 (2)	-6.0 (3)	–	1104.7
ILIM Multi Manager *	2.8 (1)	9.8 (1)	–	–	–	8.2
New Ireland	-3.0 (2)	1.7 (7)	7.1 (3)	-1.8 (1)	2.5 (1)	6.9
Standard Life Investments	-4.6 (8)	1.2 (8)	2.6 (8)	-5.9 (2)	-3.7 (3)	14.6
FTSE All World North America Index	-3.3	3.6	7.4	-5.8	-4.0	

Active European Equity Performance Relative to Index



Active North American Equity Performance Relative to Index



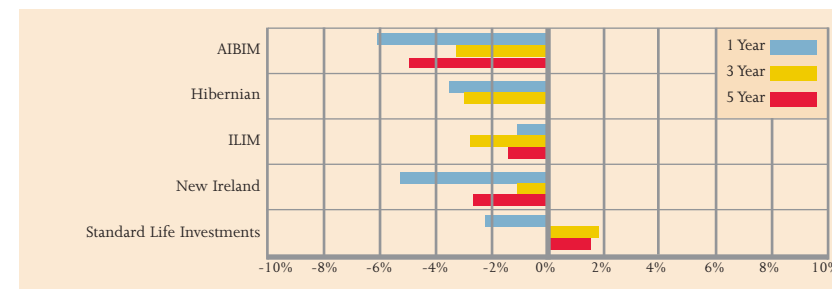
Regional Equity Fund Performance

Returns for Period Ending 30th September 2004

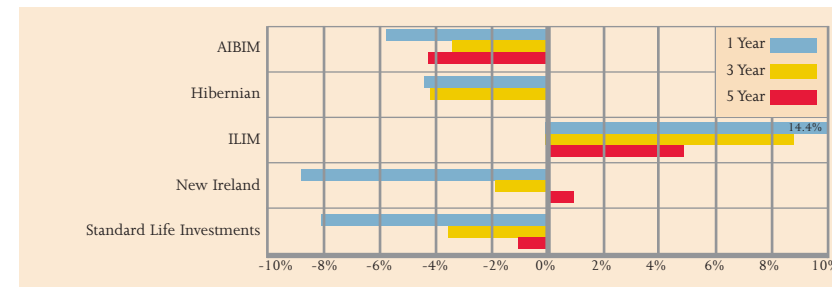
	Annualised (% P.A.)					Fund Value (€m)
	Quarter	Year to Date	1 Year	3 Year	5 Year	
	%	%	%	%	%	
UK Equity						
AIBIM	0.5 (3)	3.4 (9)	11.9 (8)	-5.1 (7)	-8.2 (4)	11.1
AIBIM Indexed	0.4 (4)	8.1 (2)	17.3 (3)	-2.5 (3)	-	41.3
BIAM Indexed	0.8 (2)	7.7 (5)	17.5 (2)	-	-	41.0
Hibernian	0.2 (5)	5.3 (7)	14.7 (6)	-4.6 (6)	-	2.5
ILIM	-0.1 (8)	7.9 (4)	17.0 (4)	-4.5 (5)	-4.4 (2)	316.1
ILIM Indexed *	1.0 (1)	8.1 (2)	18.1 (1)	-2.0 (2)	-	531.5
ILIM Multi Manager *	0.0 (7)	6.1 (6)	-	-	-	2.0
New Ireland	-1.7 (9)	4.4 (8)	12.9 (7)	-3.0 (4)	-5.5 (3)	4.0
Standard Life Investments	0.1 (6)	8.8 (1)	15.8 (5)	0.0 (1)	-1.5 (1)	11.2
FTSE World UK Index	1.0	8.1	18.1	-1.9	-3.0	

Japanese Equity						
AIBIM	-8.2 (2)	1.2 (6)	-2.1 (5)	-7.4 (5)	-12.6 (4)	12.1
AIBIM Indexed	-9.8 (4)	3.5 (4)	2.9 (3)	-5.2 (3)	-	17.5
Hibernian	-10.7 (6)	2.1 (5)	-0.8 (4)	-8.2 (7)	-	1.6
ILIM	-4.9 (1)	15.3 (1)	18.2 (1)	4.9 (1)	-3.3 (1)	135.6
ILIM Indexed *	-9.6 (3)	4.1 (3)	3.9 (2)	-4.2 (2)	-	230.1
ILIM Multi Manager *	-10.0 (5)	8.3 (2)	-	-	-	1.8
New Ireland	11.5 (7)	-3.7 (8)	-5.3 (7)	-5.9 (4)	-7.3 (2)	1.8
Standard Life Investments	-11.7 (8)	-0.5 (7)	-4.3 (6)	-7.4 (5)	-9.5 (3)	3.0
FTSE World Japan Index	-9.6	4.0	3.8	-4.1	-8.3	

Active UK Equity Performance Relative to Index



Active Japanese Equity Performance Relative to Index



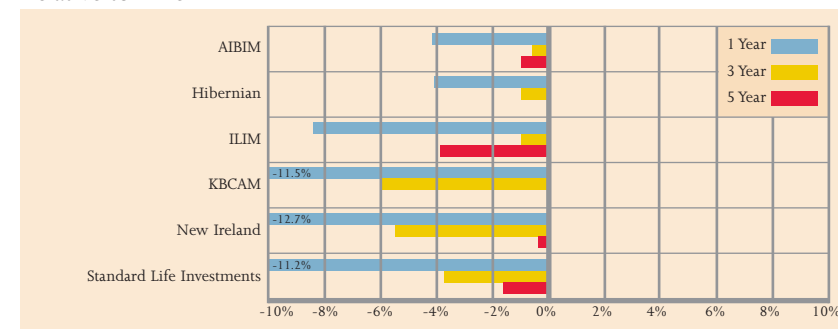
Regional Equity Fund Performance

Returns for Period Ending 30th September 2004

	Annualised (% P.A.)					Fund Value (€m)
	Quarter	Year to Date	1 Year	3 Year	5 Year	
	%	%	%	%	%	
Pacific Equity						
AIBIM	7.4 (1)	8.5 (4)	14.3 (2)	9.2 (2)	3.6 (2)	31.1
AIBIM Indexed	7.2 (2)	11.8 (1)	16.9 (1)	5.8 (6)	–	12.9
Eagle Star - Five Star Five	5.4 (3)	11.7 (2)	–	–	–	4.7
Hibernian	4.6 (5)	7.6 (5)	14.3 (2)	8.7 (3)	–	2.4
ILIM	3.9 (7)	3.0 (9)	9.9 (5)	8.4 (4)	0.5 (4)	219.9
ILIM Indexed *	4.7 (4)	10.0 (3)	13.5 (4)	9.3 (1)	–	326.5
KBCAM	2.7 (9)	4.5 (6)	6.9 (7)	3.6 (8)	–	207.4
New Ireland	3.3 (8)	3.2 (8)	5.7 (8)	4.3 (7)	4.2 (1)	1.6
Standard Life Investments	4.2 (6)	4.2 (7)	7.2 (6)	6.0 (5)	3.2 (3)	5.9
FTSE AW Dev Asia Pacific Ex Japan Index	7.6	12.6	18.4	9.6	4.4	

Active Pacific Basin Equity Performance

Relative to Index



Other Equity Fund Performance

Returns for Period Ending 30th September 2004

	Annualised (% P.A.)					12 Month Returns Period Ending					Fund Value (€m)
	Quarter	Year to Date	1 Year	3 Year	5 Year	Sep 04	Sep 03	Sep 02	Sep 01	Sep 00	
	%	%	%	%	%	%	%	%	%	%	
AIBIM Indexed Europe (ex UK & Eurozone) Equity	-1.4 (8)	7.8 (3)	17.3 (2)	-1.4 (4)	–	17.3 (2)	7.7 (8)	-24.1 (5)	–	–	15.3
AIB Yield Focus Fund	1.2 (2)	5.4 (5)	8.7 (9)	4.4 (2)	–	8.7 (9)	5.9 (9)	-1.1 (1)	–	–	19.5
BIAM Indexed World Completion Equity Fund	-3.9 (12)	6.8 (4)	9.6 (8)	–	–	9.6 (8)	–	–	–	–	53.0
Eagle Star Five Star Five Americas	-3.1 (11)	1.5 (10)	–	–	–	–	–	–	–	–	1.0
Focus Global Fund	0.2 (3)	4.6 (7)	13.9 (4)	4.7 (1)	–	13.9 (4)	14.6 (5)	-12.2 (2)	–	–	106.0
Hibernian - Global Technologies	-13.2 (15)	-11.0 (15)	-6.8 (14)	-11.9 (13)	–	-6.8 (14)	35.7 (1)	-46.0 (13)	–	–	1.5
Hibernian - Global Telecoms	-1.8 (9)	2.6 (9)	9.8 (7)	-6.8 (9)	–	9.8 (7)	22.6 (2)	-39.9 (12)	–	–	1.5
Hibernian - High Yield equity	-0.8 (6)	3.8 (8)	10.8 (6)	-3.8 (7)	–	10.8 (6)	8.6 (7)	-26.0 (6)	–	–	9.4
Hibernian - Latin America	-2.7 (10)	9.4 (2)	6.3 (12)	-5.3 (8)	–	6.3 (12)	-9.1 (13)	-12.2 (2)	–	–	1.1
Hibernian - Pension Precision Portfolio	-0.8 (6)	5.0 (6)	13.8 (5)	0.3 (3)	–	13.8 (5)	5.6 (10)	-16.1 (4)	-34.3 (1)	–	3.8
Hibernian - Pension Target 20	-0.1 (4)	0.0 (12)	7.6 (10)	-9.3 (11)	–	7.6 (10)	-2.1 (12)	-29.2 (8)	–	–	42.4
Hibernian - Eurobanks	-0.5 (5)	0.4 (11)	16.0 (3)	-3.2 (6)	–	16.0 (3)	22.6 (2)	-36.2 (10)	–	–	2.1
KBCAM - Top Picks Fund	-5.1 (13)	-1.5 (13)	7.5 (11)	-6.9 (10)	–	7.5 (11)	12.8 (6)	-33.5 (9)	–	–	3.9
Mont Opp - Technology Fund	-11.4 (14)	-8.4 (14)	-1.4 (13)	-10.6 (12)	-7.6 (1)	-1.4 (13)	16.4 (4)	-37.8 (11)	-61.0 (3)	141.6 (1)	4.2
Setanta Pension Focus F15 Fund	15.7 (1)	23.2 (1)	29.1 (1)	-2.4 (5)	–	29.1 (1)	1.0 (11)	-28.6 (7)	-35.3 (2)	–	35.6

Hedge Fund

Focus - Absolute Alpha Fund plc	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
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Property Fund Performance

Returns for Period Ending 30th September 2004

	Annualised (% P.A.)						12 Month Returns Period Ending						Fund Value (€m)
	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Sep 04	Sep 03	Sep 02	Sep 01	Sep 00		
	%	%	%	%	%	%	%	%	%	%	%		
AIBIM	2.4 (2)	6.6 (2)	12.0 (2)	7.4 (5)	11.2 (6)	17.5 (2)	12.0 (2)	8.6 (8)	1.8 (6)	10.0 (6)	25.0 (3)	389.5	
BIAM	2.3 (3)	6.2 (4)	8.5 (8)	6.2 (9)	11.4 (4)	15.3 (5)	8.4 (8)	8.6 (8)	1.6 (8)	15.1 (2)	24.7 (4)	383.1	
Canada Life/Setanta	0.9 (8)	4.7 (9)	22.9 (1)	11.7 (2)	10.9 (7)	–	22.9 (1)	11.2 (4)	2.1 (4)	1.0 (9)	19.2 (7)	18.8	
Friends First/F&C	2.3 (3)	6.1 (5)	9.7 (6)	12.6 (1)	14.8 (1)	17.7 (1)	9.7 (6)	27.6 (1)	1.9 (5)	9.3 (7)	27.8 (1)	146.4	
Hibernian	0.9 (8)	5.4 (7)	8.0 (9)	8.2 (3)	8.7 (9)	13.8 (8)	8.0 (9)	11.7 (3)	4.9 (1)	1.2 (8)	18.8 (8)	502.0	
ILIM Irish Property fund *	3.1 (1)	5.8 (6)	10.0 (4)	7.1 (7)	12.7 (2)	17.3 (3)	10.0 (4)	9.3 (6)	2.3 (3)	17.2 (1)	26.1 (2)	723.5	
IPUT	1.9 (6)	6.8 (1)	10.0 (4)	7.7 (4)	11.3 (5)	15.7 (4)	10.0 (4)	12.9 (2)	0.6 (9)	14.4 (3)	19.5 (6)	666.5	
KBCAM	1.5 (7)	5.2 (8)	9.1 (7)	6.9 (8)	10.1 (8)	14.9 (7)	9.1 (7)	9.9 (5)	1.8 (6)	11.7 (5)	18.8 (8)	221.9	
New Ireland	2.1 (5)	6.3 (3)	10.4 (3)	7.4 (5)	11.6 (3)	15.3 (6)	10.4 (3)	8.9 (7)	3.0 (2)	14.1 (4)	22.6 (5)	64.6	
IPD Index	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
Average	1.9	5.9	11.2	8.4	11.4	15.9	11.2	12.1	2.2	10.9	22.5		
Hibernian UK	2.7	10.4	14.0	5.7	–	–	14.0	-3.7	7.5	–	–	32.0	
Standard Life Investments	1.1	7.9	9.5	8.2	13.3	15.1	9.5	7.4	7.7	9.2	35.1	2.6	
Irish Forestry Unit Trust	1.5	4.5%	5.7	7.9	8.7	8.0	5.7	8.0	10.2	11.4	8.5	144.0	

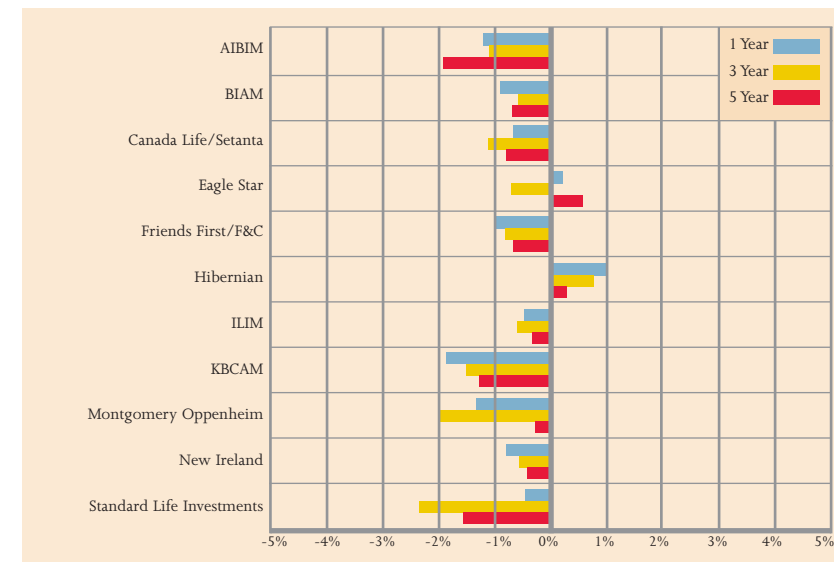
General Bond Fund Performance

Returns for Period Ending 30th September 2004

	Annualised (% P.A.)					Fund Value (€m)
	Quarter	Year to Date	1 Year	3 Year	5 Year	
	%	%	%	%	%	
AIBIM	3.6 (3)	5.4 (8)	4.2 (12)	6.8 (8)	5.6 (11)	13.1
AIBIM Indexed	3.6 (3)	5.7 (5)	4.7 (8)	6.5 (10)	–	74.3
BIAM	3.3 (10)	5.4 (8)	4.5 (10)	7.4 (3)	6.8 (6)	975.0
BIAM Indexed	3.7 (1)	5.9 (4)	5.2 (3)	–	–	49.0
Canada Life/Setanta	3.4 (7)	5.6 (6)	4.8 (7)	6.8 (8)	6.6 (8)	402.3
Eagle Star	3.5 (5)	6.2 (2)	5.6 (2)	7.3 (4)	8.0 (1)	38.7
Friends First/F&C	3.0 (12)	4.8 (12)	4.4 (11)	7.0 (7)	6.8 (6)	145.2
Hibernian	3.4 (7)	6.5 (1)	6.4 (1)	8.7 (1)	7.6 (2)	15.9
ILIM	3.4 (7)	5.6 (6)	5.0 (6)	7.3 (4)	7.1 (4)	412.6
ILIM Indexed	3.5 (5)	6.0 (3)	5.2 (3)	7.8 (2)	–	871.4
KBCAM	2.8 (14)	4.4 (13)	3.5 (14)	6.2 (11)	6.0 (9)	7.1
Montgomery Oppenheim	2.7 (15)	4.2 (14)	4.0 (13)	5.9 (12)	7.2 (3)	32.6
New Ireland	3.3 (10)	5.1 (11)	4.6 (9)	7.3 (4)	7.1 (4)	13.9
Standard Life Investments	3.7 (1)	5.4 (8)	5.1 (5)	5.6 (13)	5.9 (10)	2.8
ML EMU Direct Govt 5+ Years Index	3.8	6.2	5.4	7.9	7.4	

Active General Bond Performance

Relative to Index



Bond Fund Performance

Returns for Period Ending 30th September 2004

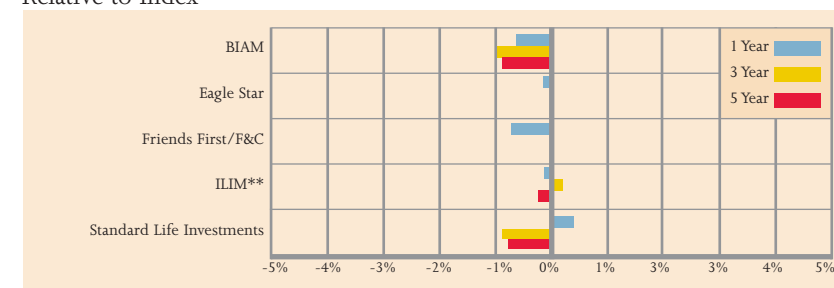
	Annualised (% P.A.)					Fund Value (€m)
	Quarter	Year to Date	1 Year	3 Year	5 Year	
	%	%	%	%	%	
Long Bonds						
BIAM	4.5 (4)	6.7 (6)	6.2 (6)	8.5 (3)	7.7 (3)	49.2
BIAM Indexed Eurozone	4.7 (3)	7.1 (5)	6.5 (5)	–	–	198.0
Eagle Star	4.4 (6)	7.5 (1)	6.7 (3)	–	–	8.8
Friends First /F&C European	4.1 (7)	6.5 (7)	6.1 (7)	–	–	72.3
ILIM *	4.5 (4)	7.2 (4)	6.7 (3)	9.7 (1)	8.4 (1)	138.9
ILIM Indexed *	4.8 (2)	7.5 (1)	6.8 (2)	–	–	414.7
Standard Life Investments	5.3 (1)	7.5 (1)	7.3 (1)	8.6 (2)	7.8 (2)	11.7
ML EMU Direct Govt 10+ Years Index	4.8	7.5	6.8	9.5	8.6	

Corporate Bonds						
BIAM	2.5 (3)	4.6 (3)	4.8 (3)	–	–	180.9
Friends First/F&C	2.7 (2)	5.0 (2)	5.1 (1)	–	–	18.1
ILIM *	2.5 (3)	4.6 (3)	4.9 (2)	–	–	21.4
ILIM Indexed *	2.3 (5)	4.3 (5)	4.7 (4)	–	–	29.5
Standard Life Investments	3.4 (1)	5.7 (1)	–	–	–	0.010
ML EMU Large Cap Non-Sovereign Index	2.6	4.7	4.7	–	–	n/a

Other Bonds						
BIAM Intl Govt Bond	3.6 (2)	6.3 (3)	4.5 (3)	6.3 (2)	7.9 (2)	34.8
Hibernian - Index Linked	2.1 (3)	6.5 (2)	8.4 (2)	6.9 (1)	8.5 (1)	1.6
ILIM- Indexed Linked Bond *	3.8 (1)	7.3 (1)	8.6 (1)	–	–	28.0

Active Long Bond Performance

Relative to Index



Cash Fund Performance

Returns for Period Ending 30th September 2004

	Annualised (% P.A.)						12 Month Returns Period Ending						Fund Value (€m)
	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Sep 04	Sep 03	Sep 02	Sep 01	Sep 00		
	%	%	%	%	%	%	%	%	%	%	%		
Acorn Life	0.4 (7)	1.1 (11)	1.6 (9)	2.3 (8)	2.9 (7)	4.3 (3)	1.6 (9)	2.3 (10)	3.1 (7)	4.3 (9)	3.5 (4)	4.4	
AIBIM	0.4 (7)	1.1 (11)	1.6 (9)	2.3 (8)	2.8 (10)	3.8 (7)	1.6 (9)	2.4 (7)	3.0 (8)	3.9 (12)	3.1 (9)	80.1	
BIAM	0.4 (7)	1.3 (7)	1.7 (8)	2.4 (7)	3.0 (6)	4.1 (4)	1.7 (8)	2.4 (7)	3.2 (6)	4.6 (5)	3.0 (10)	47.9	
Canada Life/ Setanta	0.3 (13)	1.0 (13)	1.3 (13)	2.1 (12)	2.6 (11)	3.7 (8)	1.3 (13)	1.9 (12)	3.0 (8)	4.0 (11)	2.9 (11)	124.0	
Eagle Star	0.4 (7)	1.2 (9)	1.6 (9)	2.6 (3)	3.3 (1)	4.8 (1)	1.6 (9)	2.6 (3)	3.6 (1)	4.9 (1)	3.7 (2)	72.8	
Friends First/F&C	0.6 (2)	1.6 (1)	2.0 (2)	2.6 (3)	3.2 (3)	4.4 (2)	2.0 (2)	2.5 (5)	3.4 (3)	4.8 (2)	3.2 (8)	37.7	
Hibernian	0.9 (1)	1.5 (3)	1.8 (6)	2.5 (5)	3.2 (3)	–	1.8 (6)	2.8 (1)	2.9 (11)	4.6 (5)	3.8 (1)	8.3	
ILIM Long	0.5 (3)	1.5 (3)	2.0 (2)	2.7 (2)	3.3 (1)	–	2.0 (2)	2.6 (3)	3.4 (3)	4.7 (4)	3.7 (2)	152.7	
ILIM Indexed **	0.5 (3)	1.6 (1)	2.2 (1)	2.8 (1)	–	–	2.2 (1)	2.7 (2)	3.6 (1)	4.8 (2)	–	316.5	
KBCAM	0.5 (3)	1.4 (5)	1.9 (4)	2.5 (5)	3.1 (5)	–	1.9 (4)	2.4 (7)	3.3 (5)	4.5 (7)	3.4 (7)	17.5	
Montgomery Oppenheim	0.5 (3)	1.4 (5)	1.9 (4)	–	–	–	1.9 (4)	–	–	–	–	10.5	
New Ireland	0.4 (7)	1.3 (7)	1.8 (6)	2.3 (8)	2.9 (7)	4.0 (5)	1.8 (6)	2.5 (5)	2.8 (12)	4.2 (10)	3.5 (4)	12.0	
Standard Life Investments	0.4 (7)	1.2 (9)	1.6 (9)	2.3 (8)	2.9 (7)	4.0 (5)	1.6 (9)	2.2 (11)	3.0 (8)	4.4 (8)	3.5 (4)	3.2	
Euribor	0.5	1.6	2.2	2.8	3.5	n/a	2.2	2.6	3.5	4.8	4.1		

Notes

Hewitt & Becketts index is before fees, unit fund performance is net of fees, unless otherwise stated by an asterisk (*). Numbers in parentheses () denote rank. Funds marked by # are indicative funds only. Hewitt & Becketts 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 & Becketts takes no responsibility for errors or omissions.

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