



Hewitt

Third Quarter 2006

# INVISION

Group Pooled Pension Funds Survey

ISEQ continues its surge ahead of other developed markets - when will it cease?

How much is your pension fund really costing you?

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# How much is your pension fund really costing you?

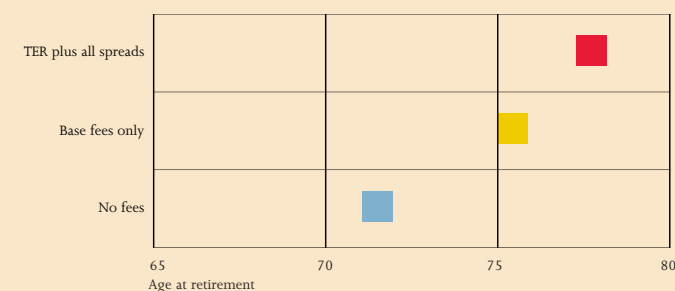
The Hewitt InVision Group Pooled Pension Funds Survey covers 40 separate investment managers and provides returns for over 250 individual funds. The majority of Irish defined contribution pension assets are invested in pooled funds contained in this survey. But what do pension scheme members really know about them in terms of how they are priced and how much they cost?

Unit trust costs typically come in two forms - explicit costs (quoted annual charges) and implicit costs - including transaction costs, administration costs and bid/offer spreads. Annual quoted charges on the unit trusts in this survey are typically in the range of between 0.5% to 1.5%. Index-tracking funds and funds that invest in bonds and cash are usually (but not always) cheaper.

The pricing of unit trusts generally occurs once a day and some funds operate on a "two price basis" - a "bid" price and an "offer" price. At the offer price, the investment manager is offering units to you and, at the bid price, they are bidding to receive units from you. The difference between the two prices incorporates the bid/offer spread which should be regarded as an additional charge and is meant to cover transaction costs - it can be as high as 5%. Purchases (i.e. new contributions) are made at the offer price and sales (i.e. redemptions) are made at the bid price. So, for every €1,000 you pay into the fund a lower amount may be invested, say €975 (in the case of a 5% bid/offer spread invested at mid market price) - this may not appear to be a high charge but over time and with the effect of compound interest this certainly adds up. Funds typically also deduct from the fund an additional fee to cover costs like audit, custodian and legal fees, which aren't included in the annual quoted management charge - these can be anywhere between 0.05% and 0.15%. These fees aren't always obvious to the casual observer.

Investment managers will call "foul" and argue that all their returns are quoted net of fees. This is of course absolutely true and while funds are "valued" after the explicit fees described above they do not take into account the bid/offer spread members might have paid on the way in, never mind the spread they might have to pay on the way out. Even funds that have a "single unit price" may change the basis upon which the price is calculated if the fund has net outflows - effectively charging unlucky members a bid/offer spread. Members' actual returns, where they have incurred the bid/offer spread, will always be lower than the return quoted and fees and costs in their entirety will have a significant impact on when members can afford to retire (see chart). All these additional costs are disclosed in the fine print but are members truly aware of their effect? We live in a world of ever increasing transparency, and it is the challenge for consultants, trustees and HR functions alike to make sure that members are equipped with the necessary tools and facts to be able to make informed decisions about issues that have significant ramifications for their future retirement plans.

**Age that a 30 year old, paying contributions of 10% p.a. can retire on a pension of half of his salary (in current salary terms).**



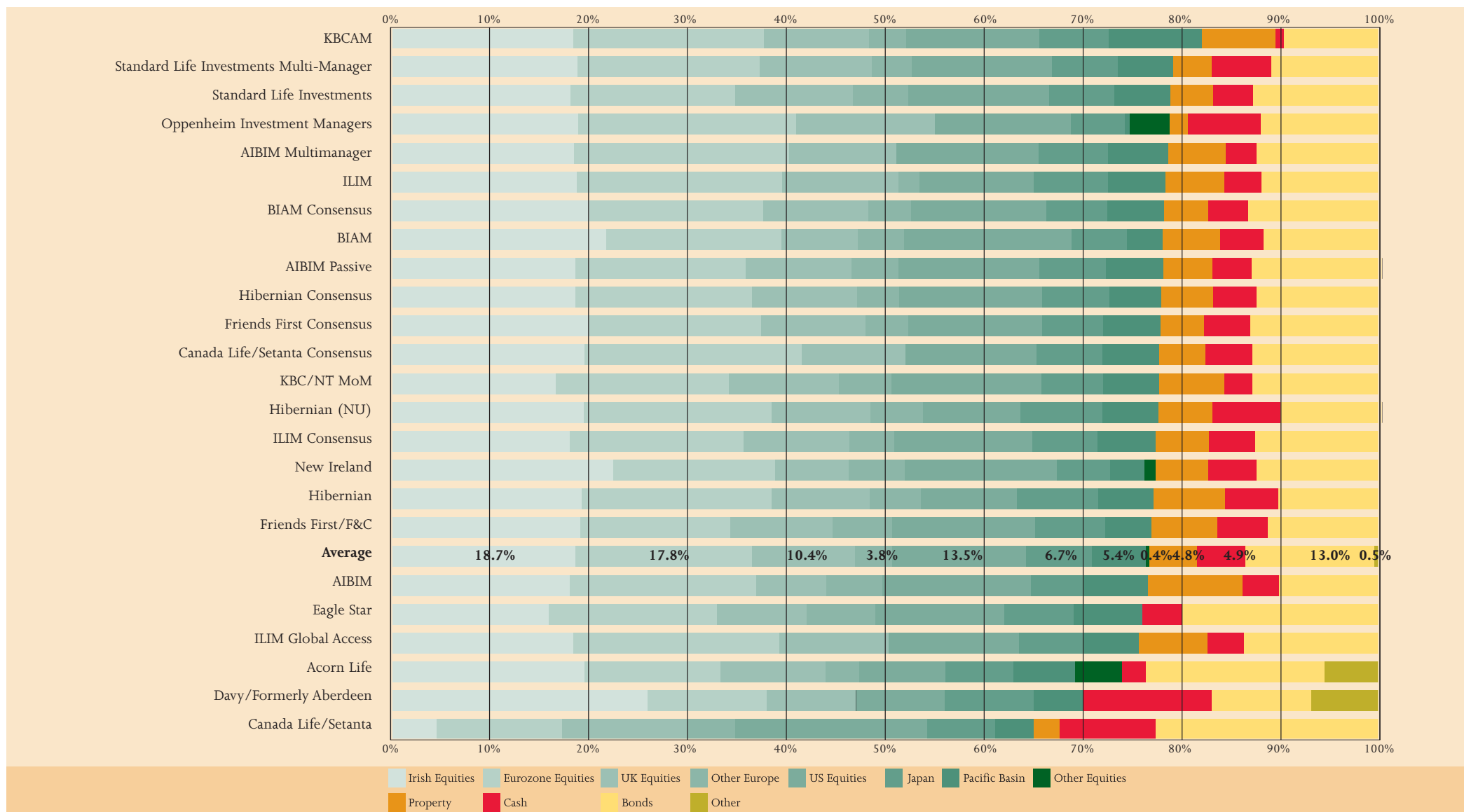
Above we return to our 30 year old employee that was used by way of illustration in our First Quarter 2006 InVision survey article. This member becomes a member of a defined contribution pension scheme contributing 4% of salary and getting a 6% employer contribution. If the member paid no fees (hardly a real world scenario admittedly) and was invested entirely in an equity fund we estimate that he will most likely be 72 years of age before he could retire on only half his annual salary (yes really!). After deducting reasonable fees, the member would be 75. If we include all fees - the total expense ratio (TER) and all bid/offer spreads, the member would be nearly 78! That means that you may have to work 3 years longer just to pay these fees on your pension fund.

# Managed Fund Performance

Returns for Period ending 30th September 2006

	Annualised (% P.A.)							12 Month Returns for Period Ending					Fund Value (€m)
	Quarter %	YTD %	1 Year %	3 Year %	5 Year %	10 Year %	15 Year %	Sep 06 %	Sep 05 %	Sep 04 %	Sep 03 %	Sep 02 %	
Acorn Life	5.4 (15)	6.5 (12)	11.5 (15)	14.2 (16)	7.0 (15)	9.2 (10)	10.3 (7)	11.5 (15)	20.7 (16)	10.6 (17)	9.1 (7)	-13.6 (12)	161.2
AIBIM	5.9 (7)	7.3 (3)	12.8 (5)	14.9 (8)	6.0 (18)	8.4 (12)	9.3 (12)	12.8 (5)	22.3 (6)	9.9 (18)	7.9 (17)	-18.2 (19)	80.9
AIBIM Multimanager	4.9 (21)	6.2 (16)	11.8 (14)	—	—	—	—	11.8 (14)	21.4 (12)	—	—	—	359.3
AIBIM Passive	5.9 (7)	6.9 (10)	12.2 (10)	—	—	—	—	12.2 (10)	21.7 (9)	—	—	—	40.3
BIAM	5.2 (18)	4.3 (24)	9.1 (23)	12.6 (19)	7.6 (7)	9.7 (7)	11.0 (3)	9.1 (23)	18.2 (22)	10.8 (14)	8.1 (14)	-6.4 (1)	1603.8
BIAM Consensus	6.0 (4)	7.1 (7)	12.1 (11)	15.4 (5)	7.4 (11)	—	—	12.1 (11)	21.7 (9)	12.6 (6)	8.9 (8)	-14.6 (17)	412.2
Canada Life/Setanta	4.9 (21)	5.5 (21)	8.7 (24)	14.3 (12)	7.0 (15)	8.2 (14)	9.8 (10)	8.7 (24)	23.0 (3)	11.8 (10)	8.2 (11)	-13.4 (11)	991.3
Canada Life/Setanta Consensus	5.6 (12)	6.4 (15)	11.1 (19)	14.3 (12)	6.8 (17)	—	—	11.1 (19)	19.3 (18)	12.8 (4)	8.2 (11)	-14.2 (15)	87.7
Davy/Formerly Aberdeen	4.6 (23)	5.2 (22)	9.3 (22)	9.9 (20)	4.9 (20)	7.9 (15)	—	9.3 (22)	14.4 (23)	6.2 (20)	7.7 (18)	-11.1 (5)	62.6
Eagle Star	5.6 (12)	7.2 (6)	12.3 (9)	16.0 (1)	8.5 (1)	9.9 (5)	12.5 (1)	12.3 (9)	24.0 (1)	12.0 (9)	6.9 (20)	-9.7 (4)	898.8
Friends First/F&C	5.5 (14)	6.5 (12)	12.4 (8)	14.8 (10)	7.6 (7)	9.4 (9)	10.4 (6)	12.4 (8)	21.6 (11)	10.7 (15)	9.5 (4)	-12.9 (9)	1032.4
Friends First Consensus	5.8 (10)	7.3 (3)	11.3 (17)	14.7 (11)	7.3 (12)	—	—	11.3 (17)	20.9 (15)	12.2 (8)	10.6 (1)	-14.9 (18)	42.9
Hibernian	5.0 (20)	7.7 (1)	13.2 (3)	15.1 (6)	7.6 (7)	9.8 (6)	10.6 (5)	13.2 (3)	18.8 (20)	13.5 (1)	8.2 (11)	-12.7 (7)	192.1
Hibernian (NU)	6.0 (4)	7.4 (2)	12.8 (5)	15.0 (7)	7.5 (10)	10.1 (3)	11.1 (2)	12.8 (5)	19.4 (17)	13.0 (3)	7.7 (18)	-12.3 (6)	81.2
Hibernian Consensus	6.3 (2)	6.5 (12)	11.3 (17)	14.3 (12)	7.1 (13)	—	—	11.3 (17)	19.1 (19)	12.6 (6)	9.8 (3)	-14.2 (15)	54.3
ILIM	5.4 (15)	5.9 (19)	11.5 (15)	15.8 (3)	8.2 (3)	9.6 (8)	9.9 (9)	11.5 (15)	22.9 (4)	13.4 (2)	10.6 (1)	-13.8 (13)	250.9
ILIM Global Access	5.4 (15)	6.1 (17)	11.9 (13)	14.9 (8)	8.4 (2)	—	—	11.9 (13)	21.9 (8)	11.3 (13)	8.1 (14)	-8.9 (3)	13.5
ILIM Consensus	6.1 (3)	7.3 (3)	12.8 (5)	15.9 (2)	8.0 (4)	10.0 (4)	—	12.8 (5)	22.3 (6)	12.8 (4)	8.7 (9)	-13.1 (10)	1055.1
KBCAM	5.7 (11)	7.1 (7)	13.3 (2)	14.1 (17)	5.6 (19)	8.5 (11)	9.8 (10)	13.3 (2)	21.0 (14)	8.4 (19)	9.2 (6)	-19.3 (20)	456.1
KBC/NT MoM Managed Fund	6.0 (4)	6.7 (11)	12.9 (4)	—	—	—	—	12.9 (4)	—	—	—	—	156.0
New Ireland	5.1 (19)	4.6 (23)	9.4 (21)	12.8 (18)	7.7 (6)	10.5 (2)	10.9 (4)	9.4 (21)	18.3 (21)	10.7 (15)	8.5 (10)	-7.0 (2)	372.1
Oppenheim Investment Managers	4.6 (23)	6.1 (17)	10.2 (20)	14.3 (12)	7.1 (13)	12.1 (1)	—	10.2 (20)	21.1 (13)	11.8 (10)	8.1 (14)	-12.7 (7)	363.3
Standard Life Investments	6.4 (1)	7.1 (7)	13.6 (1)	15.8 (3)	7.9 (5)	8.4 (12)	10.1 (8)	13.6 (1)	22.7 (5)	11.4 (12)	9.4 (5)	-13.9 (14)	502.7
Standard Life Investments Multi-Manager	5.9 (7)	5.9 (19)	12.0 (12)	—	—	—	—	12.0 (12)	23.8 (2)	—	—	—	132.8
<b>Hewitt Managed Fund Index</b>	<b>6.1</b>	<b>7.7</b>	<b>13.0</b>	<b>16.3</b>	<b>8.2</b>	<b>10.0</b>	<b>—</b>	<b>13.0</b>	<b>22.5</b>	<b>13.6</b>	<b>10.0</b>	<b>-14.3</b>	
<b>Average</b>	<b>5.5</b>	<b>6.4</b>	<b>11.7</b>	<b>14.6</b>	<b>7.3</b>	<b>9.5</b>	<b>10.5</b>	<b>11.7</b>	<b>20.9</b>	<b>11.5</b>	<b>8.7</b>	<b>-12.9</b>	
Number of funds	24	24	24	20	20	15	12	24	23	20	20	20	

# Managed Fund Asset Distributions as at 30th September 2006



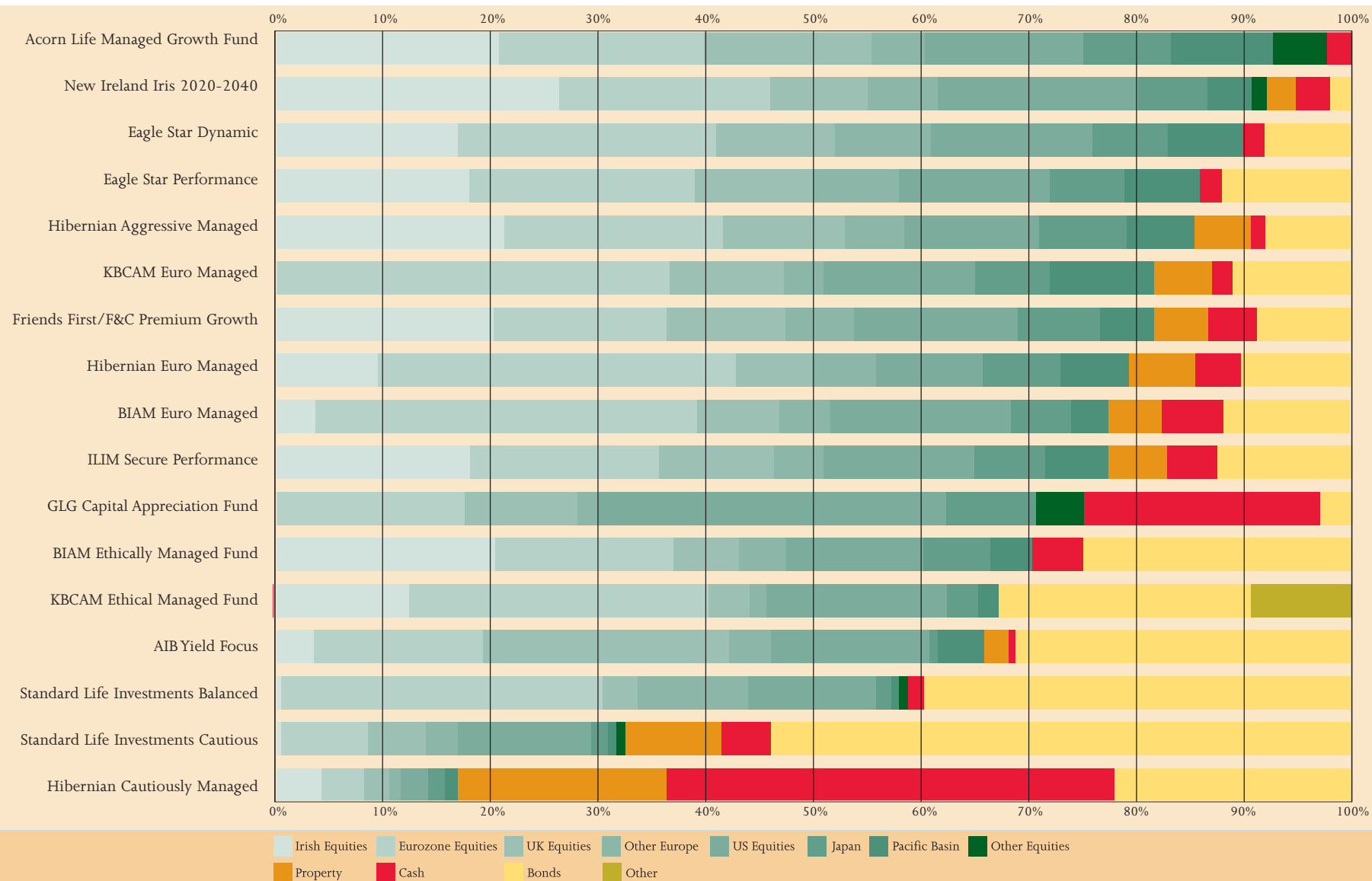
Note: Managers are listed in order of Total Allocation to Equities

# Other Managed Fund Performance

Returns for Period Ending 30th September 2006

	Annualised (% P.A.)						12 Month Returns for Period Ending					Fund Value (€m)
	Quarter %	YTD %	1 Year %	3 Year %	5 Year %	10 Year %	Sep 06 %	Sep 05 %	Sep 04 %	Sep 03 %	Sep 02 %	
AIB Yield Focus Fund	5.2	5.0	7.3	10.0	6.9	—	7.3	14.2	8.7	5.9	-1.1	26.2
Hibernian - Cautiously Managed	2.9	7.1	8.9	7.3	5.5	—	8.9	7.6	5.4	5.6	-0.1	1.2
Standard Life Investments - Cautious	4.8	4.4	8.0	—	—	—	8.0	19.1	—	—	—	4.6
Standard Life Investments - Balanced	5.7	5.2	8.9	—	—	—	8.9	21.6	—	—	—	4.0
GLG Capital Appreciation Fund	0.9	0.9	9.1	16.4	13.7	—	9.1	21.7	19.0	21.1	-0.7	950.0
Acorn Life Managed Growth Fund	6.3 (1)	8.2 (3)	14.8 (2)	17.6 (3)	7.8 (3)	9.9 (1)	14.8 (2)	25.1 (4)	13.3 (2)	10.4 (2)	-19.0 (5)	231.2
Eagle Star Dynamic	6.1 (2)	9.2 (1)	15.5 (1)	19.2 (1)	9.3 (1)	9.7 (3)	15.5 (1)	29.0 (1)	13.7 (1)	7.3 (4)	-14.0 (2)	678.9
Eagle Star - Performance	6.1 (2)	8.3 (2)	14.1 (3)	18.0 (2)	9.3 (1)	9.9 (1)	14.1 (3)	28.3 (2)	12.3 (4)	6.9 (5)	-11.1 (1)	687.0
Friends First/F&C - Premium Growth	5.6 (4)	6.8 (5)	13.1 (5)	14.5 (5)	7.4 (5)	—	13.1 (5)	23.3 (5)	7.8 (5)	11.8 (1)	-15.1 (4)	8.7
Hibernian - Aggressive Managed	5.2 (5)	7.6 (4)	13.7 (4)	15.7 (4)	7.5 (4)	—	13.7 (4)	20.6 (6)	13.1 (3)	7.9 (3)	-14.3 (3)	2.2
BIAM Ethically Managed Fund	5.0	2.5	6.7	10.9	7.2	8.8	6.7	16.6	9.7	8.7	-4.5	422.5
KBCAM - Ethical Managed Fund	5.4	6.9	9.9	10.2	5.1	7.5	9.9	15.2	5.8	9.4	-12.4	42.5
BIAM Euro Managed	4.9	4.7	9.6	12.3	4.9	—	9.6	17.8	9.7	4.9	-14.6	6.3
Hibernian - Euro Managed	4.7	7.9	12.8	14.4	6.6	—	12.8	19.5	11.2	7.9	-14.8	43.1
KBCAM - Euro Managed	4.8	6.1	11.4	13.4	4.2	—	11.4	21.5	7.8	8.4	-22.2	3.6
ILIM Secure Performance	1.5	4.5	5.3	3.2	3.4	7.5	5.3	2.9	1.3	1.2	6.3	623.5
New Ireland - Iris 2020-2040	5.2	4.8	10.5	14.0	7.6	10.5	10.5	20.0	11.8	8.7	-10.5	1065.5
<b>Hewitt Managed Fund Index</b>	<b>6.1</b>	<b>7.7</b>	<b>13.0</b>	<b>16.3</b>	<b>8.2</b>	<b>10.0</b>	<b>13.0</b>	<b>22.5</b>	<b>13.6</b>	<b>10.0</b>	<b>-14.3</b>	

## Other Managed Fund Asset Distributions as at 30th September 2006



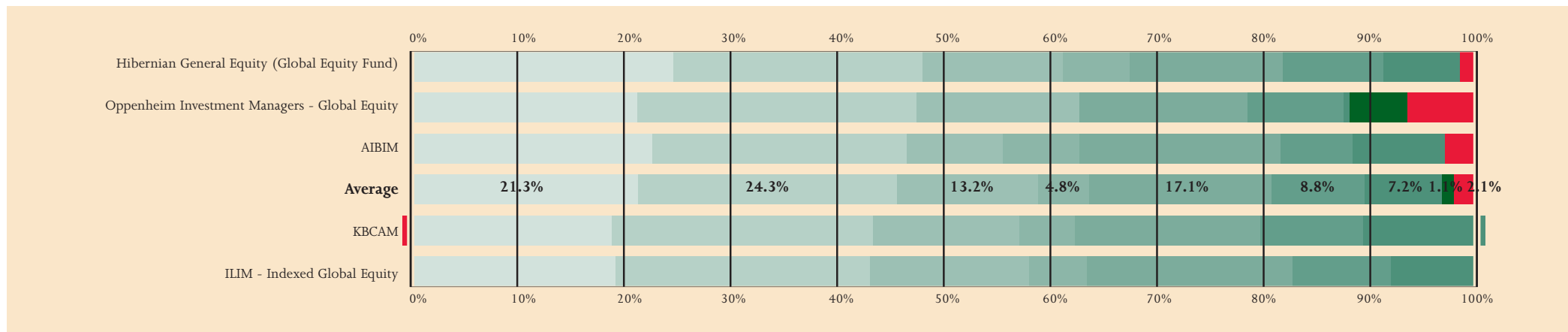
Note: Managers are listed in order of Total Allocation to Equities

# Irish & Eurozone Biased Equity Fund Performance

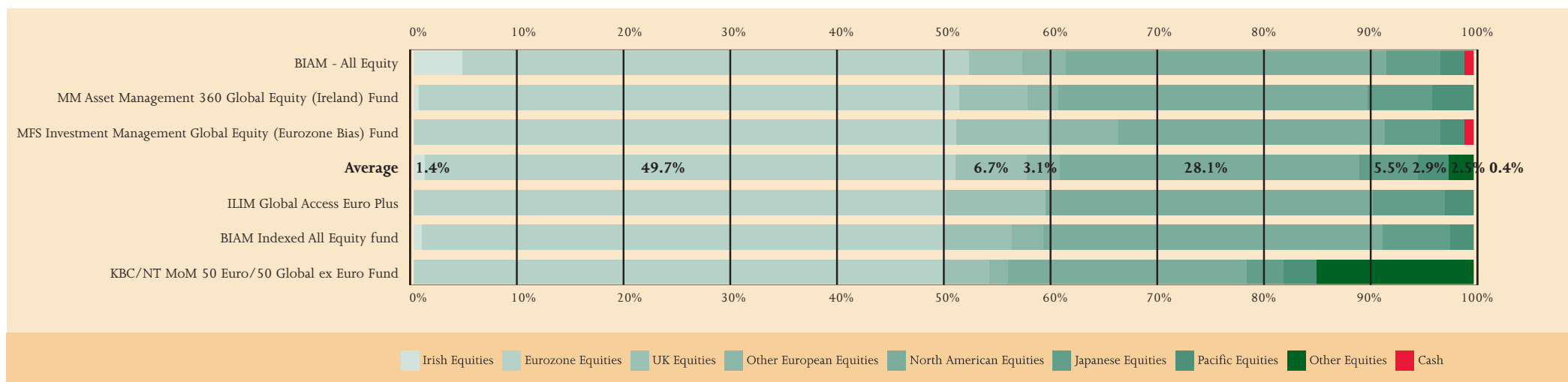
Returns for Period Ending 30th September 2006

	Annualised (% P.A.)						12 Month Returns for Period Ending					Fund Value (€m)
	Quarter %	YTD %	1 Year %	3 Year %	5 Year %	10 Year %	Sep 06 %	Sep 05 %	Sep 04 %	Sep 03 %	Sep 02 %	
<b>Irish Biased Equity</b>												
AIBIM	6.3 (2)	7.2 (3)	13.1 (4)	15.8 (4)	4.1 (5)	—	13.1 (4)	24.6 (2)	10.1 (4)	6.4 (4)	-25.9 (4)	68.9
Hibernian	5.5 (4)	7.2 (3)	14.1 (2)	17.3 (2)	6.6 (2)	9.3 (2)	14.1 (2)	22.5 (5)	15.4 (2)	8.6 (3)	-21.3 (2)	27.1
ILIM Indexed	6.5 (1)	7.7 (1)	14.2 (1)	18.5 (1)	7.3 (1)	—	14.2 (1)	26.2 (1)	15.5 (1)	9.3 (2)	-21.9 (3)	37.9
KBCAM	5.9 (3)	7.3 (2)	14.1 (2)	15.3 (5)	4.3 (4)	—	14.1 (2)	23.6 (4)	8.8 (5)	10.1 (1)	-27.1 (5)	6.7
Oppenheim Investment Managers	4.2 (5)	6.3 (5)	11.1 (5)	16.1 (3)	5.3 (3)	10.5 (1)	11.1 (5)	23.9 (3)	13.8 (3)	5.1 (5)	-21.2 (1)	28.1
<b>Hewitt Equity Index</b>	<b>6.8</b>	<b>8.8</b>	<b>15.1</b>	<b>19.5</b>	<b>7.8</b>	<b>10.3</b>	<b>15.1</b>	<b>26.5</b>	<b>17.2</b>	<b>11.2</b>	<b>-23.2</b>	
<b>Average</b>	<b>5.7</b>	<b>7.1</b>	<b>13.3</b>	<b>16.6</b>	<b>5.5</b>	<b>9.9</b>	<b>13.3</b>	<b>24.2</b>	<b>12.7</b>	<b>7.9</b>	<b>-23.5</b>	
<b>FTSE All World Developed Index</b>	<b>5.8</b>	<b>4.1</b>	<b>9.7</b>	<b>14.3</b>	<b>3.8</b>	<b>8.4</b>	<b>9.7</b>	<b>23.3</b>	<b>10.5</b>	<b>7.0</b>	<b>-24.6</b>	
Number of funds	5	5	5	5	5	2	5	5	5	5	5	
<b>Eurozone Biased Equity</b>												
BIAM All Equity	5.6 (4)	6.3 (4)	11.9 (5)	13.8 (2)	3.2 (1)	—	11.9 (5)	17.0 (3)	12.7 (2)	3.0 (1)	-22.8 (1)	115.1
BIAM Indexed All Equity (50 Euro/50 Non Euro)	6.4 (2)	7.7 (3)	13.0 (4)	—	—	—	13.0 (4)	—	—	—	—	49.6
ILIM Global Access Euro Plus	5.2 (6)	5.1 (6)	11.7 (6)	16.6 (1)	—	—	11.7 (6)	25.5 (1)	13.2 (1)	—	—	4.3
KBC/NT MoM 50 Euro/50 Global ex Euro Fund	6.0 (3)	5.5 (5)	15.1 (2)	—	—	—	15.1 (2)	—	—	—	—	55.1
MFS Investment Management Global Equity (Eurozone Bias) Fund	7.3 (1)	11.0 (1)	18.2 (1)	—	—	—	18.2 (1)	21.0 (2)	—	—	—	171.3
MM Asset Management 360 Global Equity (Ireland) Fund	5.6 (4)	7.8 (2)	13.5 (3)	—	—	—	13.5 (3)	—	—	—	—	78.0
<b>FTSE AW 50/50 Euro/World ex Euro</b>	<b>6.4</b>	<b>8.3</b>	<b>13.9</b>	<b>18.3</b>	<b>6.4</b>	<b>10.1</b>	<b>13.9</b>	<b>27.4</b>	<b>14.0</b>	<b>10.9</b>	<b>-25.6</b>	
<b>Average</b>	<b>6.0</b>	<b>7.2</b>	<b>13.9</b>	<b>15.2</b>	<b>3.2</b>	<b>—</b>	<b>13.9</b>	<b>21.2</b>	<b>13.0</b>	<b>3.0</b>	<b>-22.8</b>	
Number of funds	6	6	6	2	1	0	6	3	2	1	1	

## Irish Biased Equity Fund Asset Distributions as at 30th September 2006



## Eurozone Biased Equity Fund Asset Distributions as at 30th September 2006



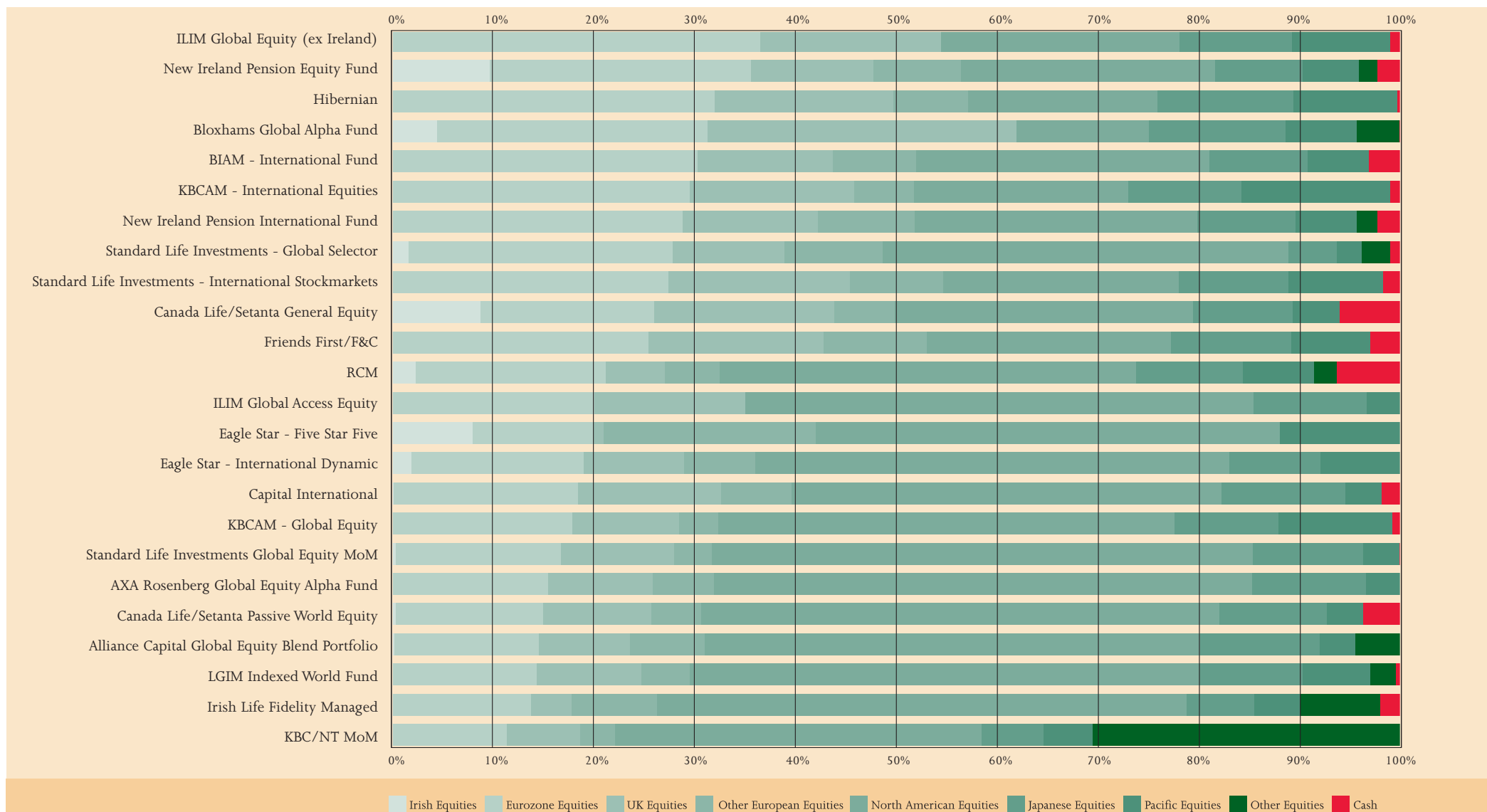
Note: Managers are listed in order of Total Allocation to Eurozone Equities

# Global Equity Fund Performance

Returns for Period Ending 30th September 2006

	Annualised (% P.A.)						12 Month Returns for Period Ending					
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Sep 06	Sep 05	Sep 04	Sep 03	Sep 02	Fund Value
	%	%	%	%	%	%	%	%	%	%	%	(€m)
Alliance Capital Global Equity Blend Portfolio	4.9 (12)	2.7 (16)	7.9 (16)	—	—	—	7.9 (16)	28.0 (4)	—	—	—	1890.0
AXA Rosenberg Global Equity Alpha Fund	4.1 (21)	1.3 (21)	6.6 (24)	13.9 (10)	3.2 (11)	—	6.6 (24)	25.3 (10)	10.7 (5)	2.1 (18)	-22.5 (9)	642.2
BIAM International Fund	4.5 (17)	1.8 (20)	7.3 (19)	11.5 (19)	2.8 (12)	7.2 (6)	7.3 (19)	17.4 (22)	9.9 (9)	3.8 (16)	-20.2 (4)	104.5
Bloxhams Global Alpha Fund	6.4 (1)	6.4 (3)	13.8 (1)	17.5 (2)	—	—	13.8 (1)	29.0 (3)	10.6 (6)	—	—	8.7
Canada Life/Setanta - General Equity Fund	5.9 (3)	7.0 (1)	11.0 (5)	17.5 (2)	6.7 (2)	—	11.0 (5)	28.0 (4)	14.1 (2)	8.6 (6)	-21.3 (7)	577.8
Canada Life/Setanta - Passive World Equity Fund	5.5 (8)	2.9 (15)	8.1 (15)	12.3 (13)	—	—	8.1 (15)	20.4 (18)	8.8 (13)	6.2 (11)	—	5.2
Capital International Global Equity Fund	5.9 (3)	2.6 (17)	9.5 (12)	12.1 (15)	3.7 (9)	9.1 (1)	9.5 (12)	18.4 (19)	8.5 (14)	14.1 (2)	-25.2 (14)	5438.8
Eagle Star - Five Star Five Global	5.3 (9)	3.4 (12)	7.8 (17)	18.8 (1)	12.9 (1)	—	7.8 (17)	36.3 (1)	14.2 (1)	19.8 (1)	-8.6 (1)	240.3
Eagle Star - International Equity	5.2 (10)	3.9 (8)	10.4 (7)	16.2 (5)	6.2 (3)	—	10.4 (7)	32.2 (2)	7.5 (16)	7.9 (8)	-20.2 (4)	44.7
Friends First/F&C - International	4.6 (15)	5.2 (5)	10.9 (6)	15.1 (8)	4.3 (6)	6.9 (7)	10.9 (6)	25.2 (11)	9.7 (10)	5.2 (14)	-23.2 (11)	830.4
Hibernian - International Equity	4.4 (20)	4.8 (6)	11.1 (4)	15.7 (7)	4.2 (7)	7.8 (4)	11.1 (4)	24.7 (12)	11.8 (4)	5.7 (13)	-25.1 (13)	26.0
ILIM Global Access Equity Fund	3.8 (24)	0.6 (23)	7.2 (20)	11.8 (17)	3.4 (10)	—	7.2 (20)	21.3 (17)	7.6 (15)	3.5 (17)	-18.2 (2)	8.6
ILIM Global Equity (ex Ireland) Fund	4.8 (13)	4.4 (7)	10.3 (8)	16.9 (4)	6.0 (4)	—	10.3 (8)	27.1 (7)	13.9 (3)	11.5 (3)	-24.8 (12)	2193.0
Irish Life Fidelity Managed Fund	4.1 (21)	1.0 (22)	6.7 (23)	12.0 (16)	1.0 (16)	—	6.7 (23)	26.1 (8)	4.3 (21)	0.3 (19)	-25.4 (15)	137.3
KBCAM Global Equity	5.2 (10)	3.6 (11)	9.2 (13)	10.4 (21)	0.3 (18)	—	9.2 (13)	17.8 (21)	4.7 (20)	8.3 (7)	-30.4 (18)	9.6
KBCAM International Equity	4.8 (13)	5.4 (4)	11.4 (3)	13.6 (11)	2.8 (12)	6.6 (8)	11.4 (3)	23.1 (15)	6.8 (17)	8.9 (5)	-28.0 (16)	23.4
KBC/NT MoM Global Equity	5.7 (6)	3.2 (13)	9.8 (9)	—	—	—	9.8 (9)	—	—	—	—	3.3
LGIM Indexed World Fund	5.7 (6)	3.8 (9)	9.8 (9)	14.7 (9)	—	—	9.8 (9)	24.3 (13)	10.6 (6)	7.2 (10)	—	9.8
New Ireland - Pension Equity	4.5 (17)	3.2 (13)	8.7 (14)	12.3 (13)	4.2 (7)	8.7 (2)	8.7 (14)	18.0 (20)	10.5 (8)	6.2 (11)	-18.3 (3)	14.1
New Ireland - International Equity	4.1 (21)	2.1 (19)	7.4 (18)	11.2 (20)	2.7 (14)	7.8 (4)	7.4 (18)	16.8 (23)	9.5 (11)	4.6 (15)	-20.7 (6)	28.5
RCM - Global Equity	4.5 (17)	2.3 (18)	9.6 (11)	12.6 (12)	1.0 (16)	—	9.6 (11)	23.7 (14)	5.3 (19)	-4.6 (20)	-22.6 (10)	128.3
Standard Life Investments Global Selector	5.8 (5)	3.8 (9)	6.8 (22)	11.6 (18)	1.3 (15)	6.1 (9)	6.8 (22)	23.1 (15)	5.8 (18)	7.5 (9)	-28.5 (17)	47.0
Standard Life Investments International Stockmarkets	6.4 (1)	6.8 (2)	13.2 (2)	15.8 (6)	5.9 (5)	8.3 (3)	13.2 (2)	26.1 (8)	8.9 (12)	9.1 (4)	-21.6 (8)	39.3
Standard Life Investments Global Equity MoM	4.6 (15)	0.1 (24)	7.2 (20)	—	—	—	7.2 (20)	28.0 (4)	—	—	—	8.7
<b>FTSE All World Dev Index</b>	<b>5.8</b>	<b>4.1</b>	<b>9.7</b>	<b>14.3</b>	<b>3.8</b>	<b>8.4</b>	<b>9.7</b>	<b>23.3</b>	<b>10.5</b>	<b>7.0</b>	<b>-24.6</b>	
Number of funds	24	24	24	21	18	9	24	23	21	20	18	

# Global Equity Fund Asset Distributions as at 30th September 2006



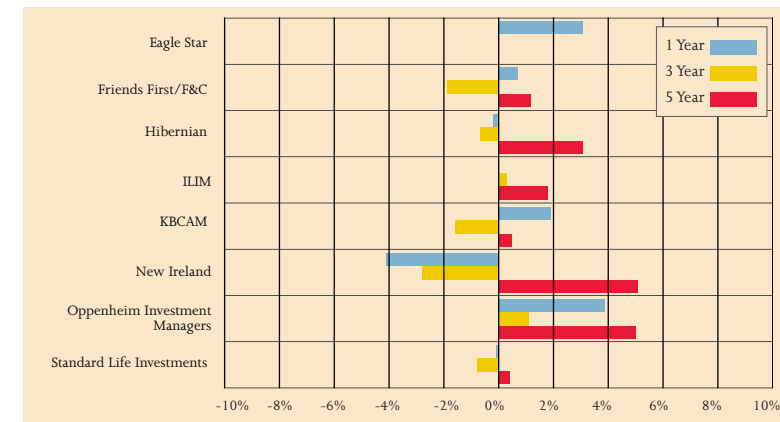
Note: Managers are listed in order of Total Allocation to Eurozone Equities

# Regional Equity Fund Performance

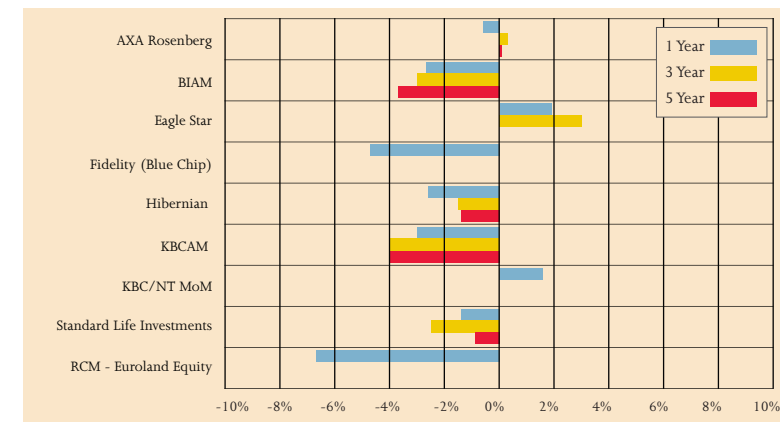
Returns for Period Ending 30th September 2006

	Annualised (% P.A.)					Fund Value (€m)
	Quarter %	YTD %	1 Year %	3 Year %	5 Year %	
<b>Irish Equity</b>						
AIBIM Indexed	9.8 (6)	13.5 (10)	22.8 (10)	24.5 (5)	12.5 (9)	214.2
Eagle Star	11.8 (1)	17.0 (2)	26.1 (2)	—	—	7.1
Friends First/F&C	9.7 (8)	13.9 (6)	23.7 (4)	23.4 (9)	14.4 (5)	258.8
Hibernian	9.3 (12)	13.9 (6)	22.8 (10)	24.6 (4)	16.3 (3)	4.7
ILIM	9.6 (9)	13.6 (9)	23.0 (7)	25.6 (2)	15.0 (4)	660.1
ILIM Indexed - FTA Ireland	9.4 (11)	14.0 (4)	23.2 (6)	24.8 (3)	10.5 (10)	19.1
ILIM Indexed - ISEQ	9.8 (6)	13.3 (12)	22.5 (12)	24.5 (5)	12.9 (8)	23.5
KBCAM	11.0 (3)	14.5 (3)	24.9 (3)	23.7 (8)	13.7 (6)	17.7
KBCAM Passive	9.9 (5)	13.8 (8)	23.4 (5)	—	—	45.9
New Ireland	8.6 (13)	12.2 (13)	18.9 (13)	22.5 (10)	18.3 (1)	18.5
Oppenheim Investment Managers	11.4 (2)	17.7 (1)	26.9 (1)	26.4 (1)	18.2 (2)	70.1
Standard Life Investments	9.5 (10)	13.4 (11)	22.9 (9)	24.5 (5)	13.6 (7)	121.0
Standard Life Investments -Tracker	10.2 (4)	14.0 (4)	23.0 (7)	—	—	28.4
<b>ISEQ Index</b>	<b>9.9</b>	<b>13.7</b>	<b>23.0</b>	<b>25.3</b>	<b>13.2</b>	
<b>Eurozone Equity</b>						
AIBIM Indexed	7.6 (5)	14.2 (4)	19.4 (4)	21.8 (6)	7.7 (4)	125.0
AXA Rosenberg	7.7 (3)	14.5 (2)	19.2 (5)	23.1 (2)	9.0 (1)	1799.3
BIAM	6.7 (8)	11.8 (10)	17.1 (10)	19.8 (9)	5.2 (6)	3.3
BIAM Indexed	7.6 (5)	14.0 (6)	19.1 (7)	21.9 (5)	—	466.6
Eagle Star	8.7 (2)	15.0 (1)	21.7 (1)	25.8 (1)	—	6.7
Fidelity (Blue Chip)	5.9 (11)	9.9 (12)	15.1 (12)	—	—	138.2
Hibernian	6.6 (9)	12.3 (9)	17.2 (9)	21.3 (7)	7.5 (5)	45.2
ILIM Indexed	7.6 (5)	14.2 (4)	19.2 (5)	22.2 (4)	8.2 (2)	2044.2
KBCAM	5.7 (12)	11.8 (10)	16.8 (11)	18.8 (10)	4.9 (7)	3.6
KBC/NT MoM	6.3 (10)	13.8 (7)	21.4 (2)	—	—	47.3
LGIM Indexed	7.7 (3)	14.5 (2)	19.8 (3)	22.7 (3)	—	4231.0
RCM - Euroland Equity	4.0 (13)	9.0 (13)	13.1 (13)	20.3 (8)	8.0 (3)	929.4
Standard Life Investments	9.3 (1)	12.4 (8)	18.4 (8)	—	—	12.0
<b>FTSE All World Eurobloc Index</b>	<b>7.7</b>	<b>14.7</b>	<b>19.8</b>	<b>22.8</b>	<b>8.9</b>	

## Active Irish Equity Performance Relative to Index



## Active Eurozone Equity Performance Relative to Index



# Regional Equity Fund Performance

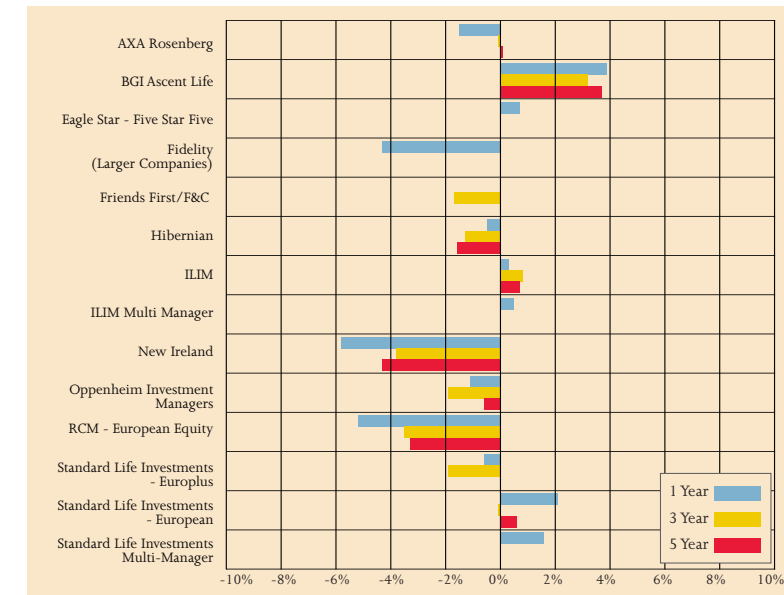
Returns for Period Ending 30th September 2006

	Annualised (% P.A.)					Fund Value (€m)
	Quarter %	YTD %	1 Year %	3 Year %	5 Year %	
<b>European Equity</b>						
AXA Rosenberg	6.1 (13)	11.2 (13)	16.5 (13)	21.7 (4)	8.6 (5)	1416.0
BGI Aquila Life	7.7 (3)	13.5 (5)	19.6 (3)	22.5 (3)	8.8 (4)	7932.7
BGI Ascent Life	8.7 (1)	15.4 (2)	21.9 (1)	25.0 (1)	12.2 (1)	5738.8
Eagle Star - Five Star Five	7.2 (5)	15.9 (1)	18.7 (5)	—	—	88.4
Fidelity (Larger Companies)	6.5 (10)	9.8 (14)	13.7 (14)	—	—	27.2
Friends First/F&C	6.0 (14)	11.4 (11)	18.0 (8)	20.1 (8)	—	314.4
Hibernian	6.5 (10)	11.3 (12)	17.5 (10)	20.5 (7)	6.9 (7)	11.5
ILIM	7.1 (6)	12.4 (7)	18.3 (7)	22.6 (2)	9.2 (2)	797.1
ILIM Multi Manager	7.3 (4)	12.3 (8)	18.5 (6)	—	—	77.7
LGIM Indexed	6.8 (8)	12.6 (6)	17.6 (9)	21.3 (6)	—	421.2
New Ireland	5.3 (15)	7.1 (16)	12.2 (16)	18.0 (12)	4.2 (9)	12.8
Oppenheim Investment Managers	6.2 (12)	11.9 (9)	16.9 (12)	19.9 (9)	7.9 (6)	2.7
RCM - European Equity	3.0 (16)	9.2 (15)	12.8 (15)	18.3 (11)	5.2 (8)	1123.7
Standard Life Investments - Europlus	7.0 (7)	11.7 (10)	17.4 (11)	19.9 (9)	—	12.2
Standard Life Investments - European	6.8 (8)	13.8 (3)	20.1 (2)	21.7 (4)	9.1 (3)	152.3
Standard Life Investments Multi-Manager	8.1 (2)	13.6 (4)	19.6 (3)	—	—	104.1
<b>FTSE All World Europe Index</b>	<b>6.8</b>	<b>12.9</b>	<b>18.0</b>	<b>21.8</b>	<b>8.5</b>	
<b>North American Equity</b>						
AIBIM Indexed	6.5 (3)	0.8 (4)	5.1 (6)	8.3 (7)	-0.7 (9)	141.7
BGI Aquila Life	6.4 (4)	1.0 (2)	5.6 (2)	9.7 (4)	0.2 (5)	8107.2
BGI Ascent Life	6.2 (5)	1.7 (1)	7.3 (1)	11.0 (1)	1.5 (1)	4299.0
BIAM Indexed	6.2 (5)	0.7 (5)	5.2 (4)	9.7 (4)	—	799.7
Fidelity	2.7 (13)	-4.6 (12)	2.0 (10)	—	—	74.3
Hibernian	4.2 (9)	-0.3 (8)	4.7 (7)	10.3 (2)	0.3 (3)	4.7
ILIM	6.6 (2)	-0.3 (8)	4.3 (8)	8.3 (7)	-0.6 (8)	509.4
ILIM Indexed	6.2 (5)	0.7 (5)	5.2 (4)	9.7 (4)	0.3 (3)	1755.5
ILIM Multi Manager	3.7 (12)	-3.9 (11)	1.8 (11)	—	—	41.0
LGIM Indexed	6.2 (5)	0.9 (3)	5.5 (3)	10.1 (3)	0.7 (2)	444.3
New Ireland	3.9 (11)	-3.5 (10)	1.3 (12)	4.0 (10)	-0.1 (6)	9.6
Standard Life Investments	7.5 (1)	0.3 (7)	3.9 (9)	7.1 (9)	-0.1 (6)	92.2
Standard Life Investments Multi-Manager	4.0 (10)	-4.9 (13)	1.3 (12)	—	—	89.6
<b>FTSE All World North America Index</b>	<b>6.3</b>	<b>1.1</b>	<b>5.8</b>	<b>10.4</b>	<b>0.9</b>	

Numbers in parentheses ( ) denote rank. \*Gross of fees.

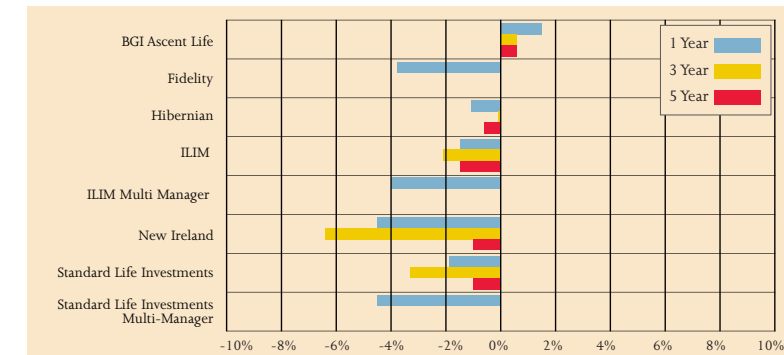
## Active European Equity Performance

Relative to Index



## Active North American Equity Performance

Relative to Index



# Regional Equity Fund Performance

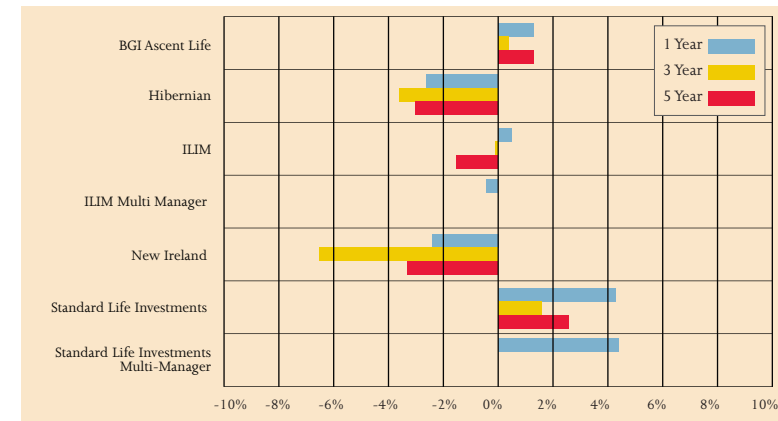
Returns for Period Ending 30th September 2006

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

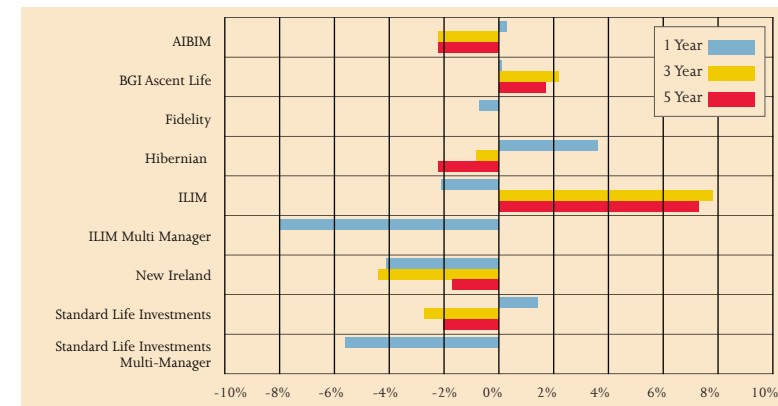
UK Equity							
AIBIM Indexed	5.7 (3)	11.2 (7)	14.9 (6)	18.9 (5)	6.2 (5)	79.0	
BGI Aquila Life	5.7 (3)	11.4 (5)	15.2 (3)	19.6 (3)	6.9 (4)	25611.1	
BGI Ascent Life	5.4 (6)	11.5 (3)	15.0 (5)	19.2 (4)	7.3 (2)	8650.3	
BIAM Indexed	5.1 (9)	10.3 (10)	13.0 (11)	18.2 (9)	—	140.1	
Hibernian	3.7 (12)	8.9 (12)	11.1 (13)	15.2 (10)	3.0 (8)	4.2	
ILIM	5.3 (7)	11.5 (3)	14.2 (7)	18.7 (7)	4.5 (7)	383.1	
ILIM Indexed	5.1 (9)	10.4 (9)	13.2 (10)	18.4 (8)	5.5 (6)	984.6	
ILIM Multi Manager	3.6 (13)	10.0 (11)	13.3 (9)	—	—	30.4	
LGIM Indexed UK	5.7 (3)	11.4 (5)	15.2 (3)	19.7 (2)	7.0 (3)	64236.9	
LGIM Indexed UK (World)	5.2 (8)	10.7 (8)	13.7 (8)	18.8 (6)	—	475.3	
New Ireland	4.6 (11)	6.4 (13)	11.3 (12)	12.3 (11)	2.7 (9)	5.0	
Standard Life Investments	6.7 (1)	12.6 (1)	18.0 (2)	20.4 (1)	8.6 (1)	70.2	
Standard Life Investments Multi-Manager	5.9 (2)	12.3 (2)	18.1 (1)	—	—	191.0	
<b>FTSE World UK Index</b>	<b>5.2</b>	<b>10.7</b>	<b>13.7</b>	<b>18.8</b>	<b>6.0</b>		

Japanese Equity							
AIBIM	0.1 (4)	-5.9 (5)	7.7 (5)	11.1 (8)	2.1 (9)	21.5	
AIBIM Indexed	0.1 (4)	-5.9 (5)	7.3 (7)	12.8 (6)	3.5 (6)	37.7	
BGI Aquila Life	0.2 (2)	-5.6 (2)	7.8 (4)	13.5 (4)	4.5 (3)	3601.3	
BGI Ascent Life	-0.5 (10)	-5.0 (1)	7.5 (6)	15.5 (2)	6.0 (2)	2552.4	
Fidelity	-2.1 (12)	-11.9 (12)	6.7 (9)	—	—	81.3	
Hibernian	-0.1 (7)	-7.4 (10)	11.0 (1)	12.5 (7)	2.1 (9)	3.1	
ILIM	-0.1 (7)	-6.2 (8)	5.3 (10)	21.1 (1)	11.6 (1)	253.0	
ILIM Indexed	0.1 (4)	-6.0 (7)	7.0 (8)	13.0 (5)	3.9 (5)	633.4	
ILIM Multi Manager	-2.6 (13)	-12.6 (13)	-0.6 (13)	—	—	19.5	
LGIM Indexed	0.2 (2)	-5.6 (2)	7.9 (3)	13.6 (3)	4.4 (4)	6528.5	
New Ireland	-0.4 (9)	-5.6 (2)	3.3 (11)	8.9 (10)	2.6 (7)	3.2	
Standard Life Investments	3.6 (1)	-6.2 (8)	8.8 (2)	10.6 (9)	2.3 (8)	43.5	
Standard Life Investments Multi-Manager	-1.0 (11)	-10.7 (11)	1.8 (12)	—	—	39.9	
<b>FTSE World Japan Index</b>	<b>0.1</b>	<b>-5.8</b>	<b>7.4</b>	<b>13.3</b>	<b>4.3</b>		

Active UK Equity Performance  
Relative to Index



Active Japanese Equity Performance  
Relative to Index

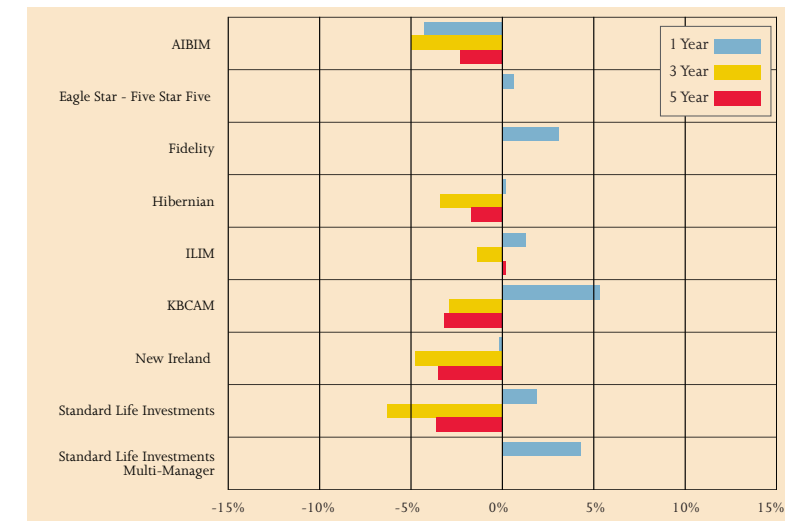


# Regional Equity Fund Performance

Returns for Period Ending 30th September 2006

	Annualised (% P.A.)					Fund Value (€m)
	Quarter %	YTD %	1 Year %	3 Year %	5 Year %	
<b>Pacific Equity</b>						
AIBIM	3.5 (12)	5.8 (5)	5.6 (12)	16.9 (8)	12.7 (6)	32.0
AIBIM Indexed	5.9 (4)	7.7 (4)	9.4 (11)	20.7 (2)	13.6 (4)	27.7
Eagle Star - Five Star Five	7.4 (1)	5.6 (6)	10.5 (7)	—	—	46.9
Fidelity	5.1 (8)	10.6 (1)	13.0 (3)	—	—	8.2
Hibernian	4.5 (9)	2.5 (12)	10.1 (8)	18.5 (6)	13.3 (5)	5.4
ILIM	5.9 (4)	5.2 (7)	11.2 (6)	20.5 (3)	15.2 (1)	230.5
ILIM Indexed	5.9 (4)	4.7 (11)	11.8 (4)	20.3 (4)	14.7 (3)	558.1
KBCAM	4.2 (10)	7.8 (3)	15.2 (1)	19.0 (5)	11.8 (7)	111.7
LGIM Indexed	6.0 (2)	8.1 (2)	10.0 (9)	22.0 (1)	15.1 (2)	4539.5
New Ireland	3.7 (11)	5.2 (7)	9.7 (10)	17.1 (7)	11.5 (8)	2.3
Standard Life Investments	5.4 (7)	4.9 (10)	11.8 (4)	15.6 (9)	11.4 (9)	38.5
Standard Life Investments Multi-Manager	6.0 (2)	5.2 (7)	14.2 (2)	—	—	69.0
<b>FTSE AW Dev Asia Pacific Ex Japan Index</b>	<b>6.0</b>	<b>8.0</b>	<b>9.9</b>	<b>21.9</b>	<b>15.0</b>	

## Active Pacific Basin Equity Performance Relative to Index



# Other Equity Fund Performance

Returns for Period Ending 30th September 2006

	Annualised (% P.A.)					12 Month Returns for Period Ending					Fund Value (€m)
	Quarter %	YTD %	1 Year %	3 Year %	5 Year %	Sep 06 %	Sep 05 %	Sep 04 %	Sep 03 %	Sep 02 %	
AIBIM Indexed Europe (ex UK & Eurozone) Equity	7.5 (5)	10.1 (4)	18.9 (4)	21.7 (4)	9.2 (2)	18.9 (4)	29.2 (5)	17.3 (1)	7.7 (8)	-19.8 (4)	38.7
BIAM Indexed World Completion Equity Fund	3.2 (17)	0.5 (16)	10.4 (11)	16.7 (6)	—	10.4 (11)	31.2 (4)	9.6 (8)	6.9 (9)	—	218.2
BIAM Indexed Ireland Equity Fund	9.7 (2)	13.3 (2)	22.5 (2)	—	—	22.5 (2)	—	—	—	—	365.4
BIAM Indexed World Equity Fund	5.6 (9)	3.9 (11)	9.4 (12)	—	—	9.4 (12)	—	—	—	—	0.4
Bloxhams Contrarian Fund	4.8 (12)	9.2 (5)	15.4 (6)	13.4 (9)	—	15.4 (6)	18.4 (11)	6.7 (12)	—	—	9.2
Canada Life/Setanta Pension Focus 15 Fund	6.4 (7)	8.4 (6)	11.4 (9)	15.2 (7)	2.0 (6)	11.4 (9)	24.9 (8)	9.8 (6)	1.0 (11)	-28.6 (5)	122.8
Credit Agricole Emerging Markets Equity	6.2 (8)	3.8 (13)	15.5 (5)	27.4 (1)	—	15.5 (5)	54.8 (2)	15.6 (3)	21.6 (4)	—	846.5
Eagle Star Five Star Five Americas	4.1 (14)	-1.7 (19)	8.5 (13)	—	—	8.5 (13)	32.4 (3)	—	—	—	8.7
Focus Global Fund	3.8 (15)	6.7 (9)	10.5 (10)	13.5 (8)	8.0 (4)	10.5 (10)	16.0 (14)	13.9 (4)	14.6 (6)	-12.2 (1)	123.8
Hibernian - Eurobanks	11.1 (1)	16.3 (1)	28.6 (1)	24.3 (3)	8.5 (3)	28.6 (1)	28.7 (6)	16.0 (2)	22.6 (2)	-36.2 (8)	3.9
Hibernian - Global Technologies	9.1 (3)	-1.1 (18)	3.5 (18)	3.5 (15)	-4.1 (11)	3.5 (18)	14.9 (16)	-6.8 (15)	35.7 (1)	-46.0 (11)	1.1
Hibernian - Global Telecoms	8.5 (4)	7.3 (7)	3.9 (17)	10.4 (13)	-0.2 (8)	3.9 (17)	17.8 (12)	9.8 (6)	22.6 (2)	-39.9 (10)	0.8
Hibernian - Latin America	7.0 (6)	7.2 (8)	14.2 (8)	26.8 (2)	10.2 (1)	14.2 (8)	67.9 (1)	6.3 (13)	-9.1 (13)	-12.2 (1)	2.2
Hibernian - Pension Precision Portfolio	3.7 (16)	5.5 (10)	14.6 (7)	17.9 (5)	7.7 (5)	14.6 (7)	25.6 (7)	13.8 (5)	5.6 (10)	-16.1 (3)	12.1
Hibernian - Pension Target 20	2.6 (19)	0.1 (17)	5.8 (16)	11.1 (12)	-1.0 (9)	5.8 (16)	20.5 (10)	7.6 (10)	-2.1 (12)	-29.2 (6)	59.7
KBCAM - Top Picks Fund	5.6 (9)	12.2 (3)	20.2 (3)	13.2 (11)	1.7 (7)	20.2 (3)	12.1 (17)	7.5 (11)	12.8 (7)	-33.5 (7)	4.2
LGIM Indexed World ex Eurozone Equity	5.3 (11)	2.1 (14)	8.1 (14)	13.4 (9)	—	8.1 (14)	23.3 (9)	9.5 (9)	—	—	44.0
Oppenheim Investment Managers - Ethical Fund	3.0 (18)	3.9 (11)	7.3 (15)	—	—	7.3 (15)	15.6 (15)	—	—	—	6.3
Oppenheim Investment Managers - Technology Fund	4.7 (13)	0.7 (15)	1.2 (19)	5.1 (14)	-3.4 (10)	1.2 (19)	16.4 (13)	-1.4 (14)	16.4 (5)	-37.8 (9)	4.3

## High Yield Equity Funds

AIB - Select Yield Focus	5.3 (8)	5.9 (8)	8.9 (8)	13.1 (4)	—	8.9 (8)	18.2 (6)	12.5 (3)	6.7 (2)	—	74.1
Bloxhams High Yield Fund	7.9 (1)	12.0 (3)	17.6 (2)	19.5 (1)	—	17.6 (2)	25.2 (2)	15.9 (2)	—	—	114.4
Canada Life/Setanta Dividend (Equity)	5.8 (7)	9.5 (5)	13.3 (5)	18.2 (2)	—	13.3 (5)	23.6 (4)	18.0 (1)	—	—	259.0
Hibernian - High Yield Equity	7.0 (4)	11.3 (4)	15.3 (4)	16.5 (3)	4.9 (1)	15.3 (4)	23.8 (3)	10.8 (4)	8.6 (1)	-26.0 (1)	44.7
KBCAM - Euroland Ethical High Yield	7.2 (3)	14.3 (2)	15.4 (3)	—	—	15.4 (3)	—	—	—	—	30.2
KBCAM - Euroland High Yield	7.8 (2)	16.8 (1)	20.5 (1)	—	—	20.5 (1)	—	—	—	—	65.1
KBCAM - Global Ethical High Yield	7.0 (4)	8.3 (6)	10.8 (6)	—	—	10.8 (6)	21.8 (5)	—	—	—	30.2
KBCAM - Global High Yield	6.7 (6)	7.2 (7)	10.8 (6)	—	—	10.8 (6)	26.8 (1)	—	—	—	120.0
<b>FTSE All World Eurobloc Index</b>	<b>7.7</b>	<b>14.7</b>	<b>19.8</b>	<b>22.8</b>	<b>8.9</b>	<b>19.8</b>	<b>30.9</b>	<b>18.1</b>	<b>15.1</b>	<b>-28.1</b>	
<b>FTSE All World Dev Index</b>	<b>5.8</b>	<b>4.1</b>	<b>9.7</b>	<b>14.3</b>	<b>3.8</b>	<b>9.7</b>	<b>23.3</b>	<b>10.5</b>	<b>7.0</b>	<b>-24.6</b>	

# Property & Currency Fund Performance

Returns for Period Ending 30th September 2006

	Annualised (% P.A.)						12 Month Returns for Period Ending					
	Quarter %	YTD %	1 Year %	3 Year %	5 Year %	10 Year %	Sep 06 %	Sep 05 %	Sep 04 %	Sep 03 %	Sep 02 %	Fund Value (€m)
AIBIM	2.6 (9)	17.1 (4)	27.0 (3)	19.1 (4)	13.3 (6)	19.1 (2)	27.0 (3)	18.9 (3)	12.1 (3)	8.6 (7)	1.8 (6)	506.6
BIAM	4.2 (5)	17.2 (3)	23.0 (6)	15.8 (9)	11.4 (9)	16.8 (6)	23.0 (6)	16.4 (7)	8.5 (9)	8.6 (7)	1.6 (8)	466.0
Canada Life/Setanta	2.7 (8)	16.3 (5)	26.4 (4)	21.0 (1)	15.0 (2)	—	26.4 (4)	14.0 (8)	22.9 (1)	11.2 (3)	2.1 (4)	244.6
Friends First/F&C	4.1 (6)	11.0 (9)	20.8 (8)	16.1 (7)	15.3 (1)	18.8 (3)	20.8 (8)	18.1 (5)	9.7 (6)	27.6 (1)	1.9 (5)	367.3
Hibernian	6.9 (2)	14.1 (7)	18.5 (9)	20.0 (2)	15.0 (2)	—	18.5 (9)	27.8 (1)	14.3 (2)	8.6 (7)	7.3 (1)	78.3
ILIM Irish Property fund	7.1 (1)	21.7 (2)	29.7 (2)	19.5 (3)	13.8 (5)	19.7 (1)	29.7 (2)	19.6 (2)	10.0 (5)	9.3 (5)	2.3 (3)	1093.7
IPUT	4.9 (3)	22.4 (1)	31.8 (1)	19.1 (4)	14.0 (4)	18.2 (4)	31.8 (1)	17.3 (6)	9.4 (7)	12.9 (2)	0.6 (9)	1098.4
KBCAM	3.2 (7)	14.1 (7)	22.9 (7)	16.7 (6)	12.2 (7)	16.6 (7)	22.9 (7)	18.3 (4)	9.1 (8)	9.9 (4)	1.8 (6)	207.5
New Ireland	4.9 (3)	15.8 (6)	24.1 (5)	15.9 (8)	11.8 (8)	17.1 (5)	24.1 (5)	13.6 (9)	10.4 (4)	8.9 (6)	3.0 (2)	81.4
<b>Average</b>	<b>4.5</b>	<b>16.7</b>	<b>24.9</b>	<b>18.2</b>	<b>13.6</b>	<b>18.0</b>	<b>24.9</b>	<b>18.3</b>	<b>11.8</b>	<b>11.7</b>	<b>2.5</b>	
Number of funds	9	9	9	9	9	7	9	9	9	9	9	
<b>Other Property</b>												
Hibernian UK	5.4	12.6	16.4	16.9	10.6	—	16.4	20.3	14.0	-3.7	7.5	186.6
Standard Life Investments	2.8	10.5	17.2	14.9	11.9	17.1	17.2	18.0	9.5	7.4	7.7	426.9
Henderson/Irish Life European Property Fund	0.9	—	—	—	—	—	—	—	—	—	—	53.2
Irish Forestry Unit Trust	1.5	4.4	3.0	5.0	6.6	7.9	3.0	6.4	5.7	8.0	10.2	162.1
<b>Currency Fund</b>												
Alder Capital - Insight Currency Fund	-2.0 (2)	-2.1 (2)	7.4 (1)	0.7 (1)	7.3 (1)	—	7.4 (2)	13.7 (1)	-16.5 (2)	14.5 (1)	21.6 (1)	18.2
Record Currency Fund - Euro I	9.1 (1)	6.7 (1)	14.2 (1)	—	—	—	14.2 (2)	—	—	—	—	119.9

Numbers in parentheses () denote rank.

# General Bond Fund Performance

Returns for Period Ending 30th September 2006

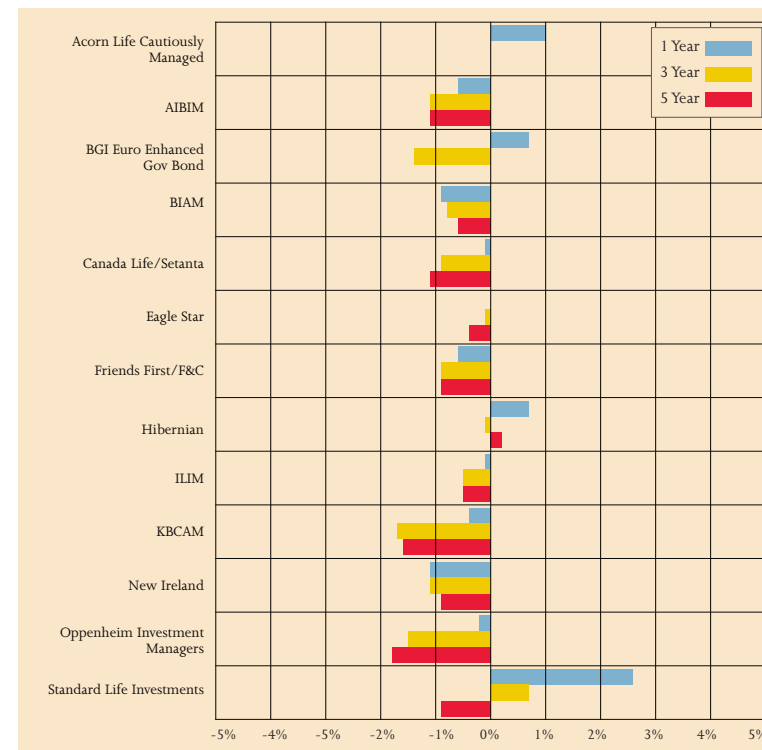
	Annualised (% P.A.)					Fund Value (€m)
	Quarter %	YTD %	1 Year %	3 Year %	5 Year %	
Acorn Life Cautiously Managed	2.5 (19)	0.6 (1)	0.3 (2)	—	—	7.1
AIBIM	4.2 (11)	-1.1 (17)	-1.3 (17)	4.5 (12)	5.9 (10)	7.5
AIBIM Indexed	4.3 (6)	-0.8 (9)	-0.8 (8)	5.1 (7)	6.3 (6)	189.0
BGI Euro Gov Bond	1.8 (20)	0.1 (3)	-0.1 (5)	4.2 (14)	—	2195.3
BGI Euro Enhanced Gov Bond	1.8 (20)	0.1 (3)	0.0 (3)	4.2 (14)	—	177.9
BIAM	3.9 (15)	-1.5 (19)	-1.6 (20)	4.8 (9)	6.4 (5)	927.3
BIAM Indexed	4.3 (6)	-1.1 (17)	-1.1 (15)	5.3 (6)	—	151.7
Canada Life/Setanta	4.2 (11)	-0.8 (9)	-0.8 (8)	4.7 (10)	5.9 (10)	271.0
Eagle Star	4.7 (3)	-0.6 (5)	-0.7 (6)	5.5 (3)	6.6 (3)	79.8
Friends First/F&C	4.9 (2)	-1.0 (16)	-1.3 (17)	4.7 (10)	6.1 (7)	169.5
Hibernian	3.8 (16)	0.3 (2)	0.0 (3)	5.5 (3)	7.2 (1)	37.4
ILIM	4.2 (11)	-0.8 (9)	-0.8 (8)	5.1 (7)	6.5 (4)	477.1
ILIM Indexed	4.3 (6)	-0.9 (14)	-0.9 (11)	5.4 (5)	6.8 (2)	1353.8
KBCAM	4.2 (11)	-0.8 (9)	-1.1 (15)	3.9 (17)	5.4 (12)	117.1
KBCAM Passive	4.3 (6)	-0.9 (14)	-1.0 (14)	—	—	31.7
LGIM Indexed	4.3 (6)	-0.7 (8)	-0.7 (6)	5.7 (2)	—	218.0
MM Asset Management 360 Eurozone	6.1 (1)	-2.0 (21)	-1.4 (19)	—	—	31.4
New Ireland	3.6 (18)	-1.6 (20)	-1.8 (21)	4.5 (12)	6.1 (7)	17.4
Oppenheim Investment Managers	3.8 (16)	-0.8 (9)	-0.9 (11)	4.1 (16)	5.2 (13)	48.0
Standard Life Investments European Government Bond Tracker	4.6 (5)	-0.6 (5)	-0.9 (11)	—	—	16.5
Standard Life Investments	4.7 (3)	-0.6 (5)	1.9 (1)	6.3 (1)	6.1 (7)	89.2
<b>ML EMU Direct Gov 5+ Yr (€)</b>	<b>4.4</b>	<b>-0.8</b>	<b>-0.7</b>	<b>5.6</b>	<b>7</b>	
<b>Number of funds</b>	<b>21</b>	<b>21</b>	<b>21</b>	<b>17</b>	<b>13</b>	

## Euro Aggregate Bond

Credit Agricole	2.5 (1)	-0.2 (2)	-1.4 (2)	5.3 (1)	—	193.4
PIMCO	2.1 (2)	-0.1 (1)	-1.0 (1)	3.9 (2)	5.5 (1)	2981.8
Lehman Bros Euro Aggregate Index	2.7	0.2	-0.1	4.0	5.4	

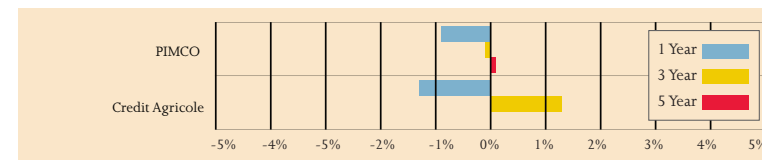
## Active General Bond Performance

Relative to Index



## Active Euro Aggregate Bond Performance

Relative to Index



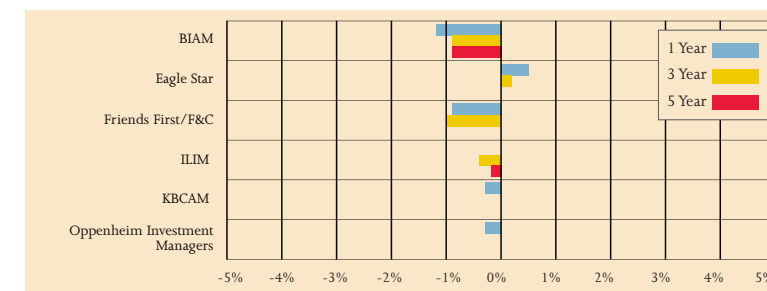
# Bond Fund Performance

Returns for Period Ending 30th September 2006

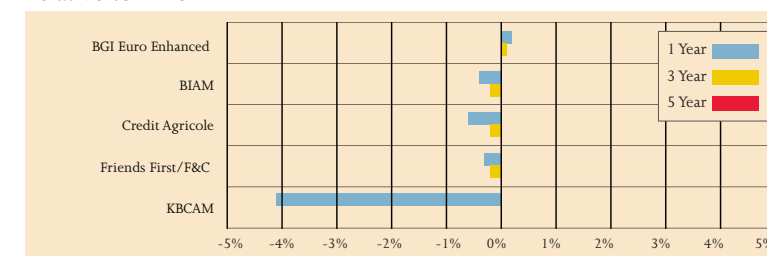
	Annualised (% P.A.)					Fund Value (€m)
	Quarter %	YTD %	1 Year %	3 Year %	5 Year %	
<b>Long Bonds</b>						
BIAM	5.3 (10)	-2.7 (10)	-2.3 (10)	6.6 (6)	7.9 (2)	144.0
BIAM Indexed Eurozone	6.1 (3)	-2.0 (6)	-1.4 (5)	7.3 (3)	—	650.9
Eagle Star	6.6 (2)	-1.3 (1)	-0.6 (1)	7.7 (1)	—	16.7
Friends First/F&C	6.8 (1)	-2.0 (6)	-2.0 (9)	6.5 (7)	—	82.5
ILIM	6.0 (9)	-1.7 (2)	-1.1 (2)	7.1 (5)	8.6 (1)	193.8
ILIM Indexed	6.1 (3)	-1.9 (5)	-1.3 (4)	7.3 (3)	—	785.1
KBCAM Long Bond	6.1 (3)	-2.0 (6)	-1.4 (5)	—	—	72.6
KBCAM Long Bond fund Series 2	4.9 (11)	-2.4 (9)	-1.8 (8)	—	—	n/a
LGIM Indexed Gov Bond 10+Yr	6.1 (3)	-1.7 (2)	-1.2 (3)	7.6 (2)	—	489.5
Oppenheim Investment Managers	6.1 (3)	-1.8 (4)	-1.4 (5)	—	—	10.4
PIMCO	6.1 (3)	—	—	—	—	219.8
<b>ML EMU Direct Gov 10+Yr</b>	<b>6.2</b>	<b>-1.8</b>	<b>-1.1</b>	<b>7.5</b>	<b>8.8</b>	
<b>Corporate Bonds</b>						
BGI Euro	2.3 (4)	0.4 (4)	-0.2 (3)	3.8 (2)	—	889.7
BGI Euro Enhanced	2.3 (4)	0.5 (2)	0.0 (2)	3.9 (1)	—	214.0
BIAM	2.1 (7)	0.1 (6)	-0.6 (6)	3.6 (3)	—	76.5
Credit Agricole	2.1 (7)	-0.1 (7)	-0.8 (7)	3.6 (3)	5.2 (1)	743.3
Friends First/F&C	2.4 (2)	0.5 (2)	-0.5 (5)	3.6 (3)	—	24.1
ILIM Indexed	2.3 (4)	0.2 (5)	-0.4 (4)	3.6 (3)	—	66.8
KBCAM	2.4 (2)	-0.2 (8)	-4.3 (8)	—	—	658.6
Standard Life Investments	3.0 (1)	1.0 (1)	0.5 (1)	—	—	18.2
<b>ML EMU Large Cap Non-Sovereign</b>	<b>2.4</b>	<b>0.4</b>	<b>-0.2</b>	<b>3.8</b>	n/a	
<b>Other Bonds</b>						
BGI World Ex Euro Gov Bond	2.0 (3)	-4.8 (3)	-4.4 (3)	-0.8 (3)	—	356.5
BIAM Intl Gov Bond	2.6 (2)	-1.5 (2)	-1.8 (2)	4.0 (2)	5.3 (1)	75.1
LGIM Indexed Gov Bond All Stocks	2.9 (1)	0.1 (1)	-0.1 (1)	4.2 (1)	—	395.3

Numbers in parentheses () denote rank.

## Active Long Bond Performance Relative to Index



## Active Corporate Bond Performance Relative to Index



# Cash Fund and Index Linked Bond Fund Performance

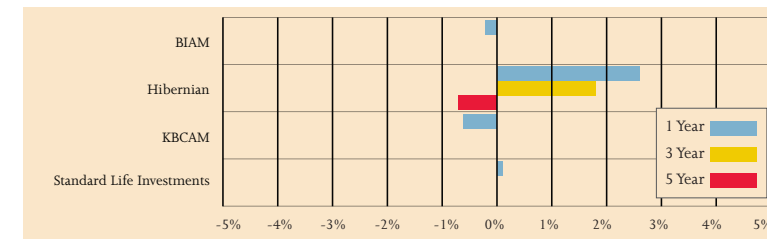
Returns for Period Ending 30th September 2006

	Annualised (% P.A.)						12 Month Returns for Period Ending					
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Sep 06	Sep 05	Sep 04	Sep 03	Sep 02	Fund Value
	%	%	%	%	%	%	%	%	%	%	%	(€m)
Acorn Life	0.6 (11)	1.7 (11)	2.1 (11)	1.8 (11)	2.1 (11)	3.4 (4)	2.1 (11)	1.7 (10)	1.6 (10)	2.3 (11)	3.1 (8)	2.7
AIBIM	0.6 (11)	1.6 (12)	2.0 (13)	1.7 (13)	2.1 (11)	3.1 (9)	2.0 (13)	1.6 (11)	1.6 (10)	2.4 (8)	3.0 (9)	101.7
BIAM	0.7 (2)	1.9 (2)	2.3 (3)	2.0 (4)	2.3 (6)	3.3 (6)	2.3 (3)	1.8 (5)	1.7 (9)	2.4 (8)	3.2 (7)	91.3
Canada Life/Setanta	0.7 (2)	1.8 (6)	2.3 (3)	2.0 (4)	2.5 (1)	—	2.3 (3)	1.8 (5)	1.8 (6)	2.6 (2)	3.8 (1)	337.1
Eagle Star	0.6 (11)	1.6 (12)	2.1 (11)	1.8 (11)	2.3 (6)	3.8 (1)	2.1 (11)	1.6 (11)	1.6 (10)	2.6 (2)	3.6 (2)	118.9
Friends First/F&C	0.7 (2)	1.8 (6)	2.2 (9)	2.0 (4)	2.4 (3)	3.5 (3)	2.2 (9)	1.8 (5)	2.0 (1)	2.5 (5)	3.4 (3)	58.9
Hibernian	0.8 (1)	1.8 (6)	2.3 (3)	1.9 (8)	2.3 (6)	3.6 (2)	2.3 (3)	1.8 (5)	1.8 (6)	2.8 (1)	2.9 (11)	28.4
ILIM Long Pension	0.7 (2)	2.1 (1)	2.4 (1)	2.2 (1)	2.5 (1)	—	2.4 (1)	2.0 (1)	2.0 (1)	2.6 (2)	3.4 (3)	180.0
ILIM Indexed	0.7 (2)	1.9 (2)	2.4 (1)	2.1 (2)	2.4 (3)	—	2.4 (1)	1.9 (3)	1.9 (3)	2.5 (5)	3.3 (5)	531.0
KBCAM	0.7 (2)	1.9 (2)	2.3 (3)	2.0 (4)	2.4 (3)	3.4 (4)	2.3 (3)	1.9 (3)	1.9 (3)	2.4 (8)	3.3 (5)	31.4
New Ireland	0.7 (2)	1.8 (6)	2.2 (9)	1.9 (8)	2.2 (9)	3.3 (6)	2.2 (9)	1.8 (5)	1.8 (6)	2.5 (5)	2.8 (12)	9.3
Oppenheim Investment Managers	0.7 (2)	1.8 (6)	2.3 (3)	2.1 (2)	—	—	2.3 (3)	2.0 (1)	1.9 (3)	—	—	12.7
Standard Life Investments	0.7 (2)	1.9 (2)	2.3 (3)	1.9 (8)	2.2 (9)	3.3 (6)	2.3 (3)	1.6 (11)	1.6 (10)	2.2 (12)	3.0 (9)	44.4
<b>Euribor</b>	<b>0.8</b>	<b>2.2</b>	<b>2.8</b>	<b>2.4</b>	<b>2.7</b>	<b>—</b>	<b>2.8</b>	<b>2.2</b>	<b>2.2</b>	<b>2.6</b>	<b>3.5</b>	
Number of funds	13	13	13	13	12	9	13	13	13	12	12	

	Annualised (% P.A.)					Fund Value (€m)
	Quarter %	YTD %	1 Year %	3 Year %	5 Year %	
<b>Index Linked Bonds</b>						
BIAM	2.6 (5)	-1.2 (4)	-1.7 (4)	—	—	49.3
Hibernian	4.0 (1)	1.4 (1)	1.1 (1)	7.2 (1)	6.8 (1)	5.5
ILIM Indexed	3.2 (3)	-0.5 (3)	-0.9 (2)	6.0 (2)	—	47.5
KBCAM	2.4 (6)	-1.3 (5)	-2.1 (6)	—	—	1479.4
LGIM Indexed	3.7 (2)	-1.5 (6)	-1.8 (5)	—	—	398.4
Standard Life Investments	3.1 (4)	-0.4 (2)	-1.4 (3)	—	—	23.1
<b>Barclays Euro Inflation Linked Bond Index</b>	<b>2.5</b>	<b>-0.8</b>	<b>-1.5</b>	<b>5.4</b>	<b>7.5</b>	

## Active Index Linked Bond Performance

Relative to Index



# Notes

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

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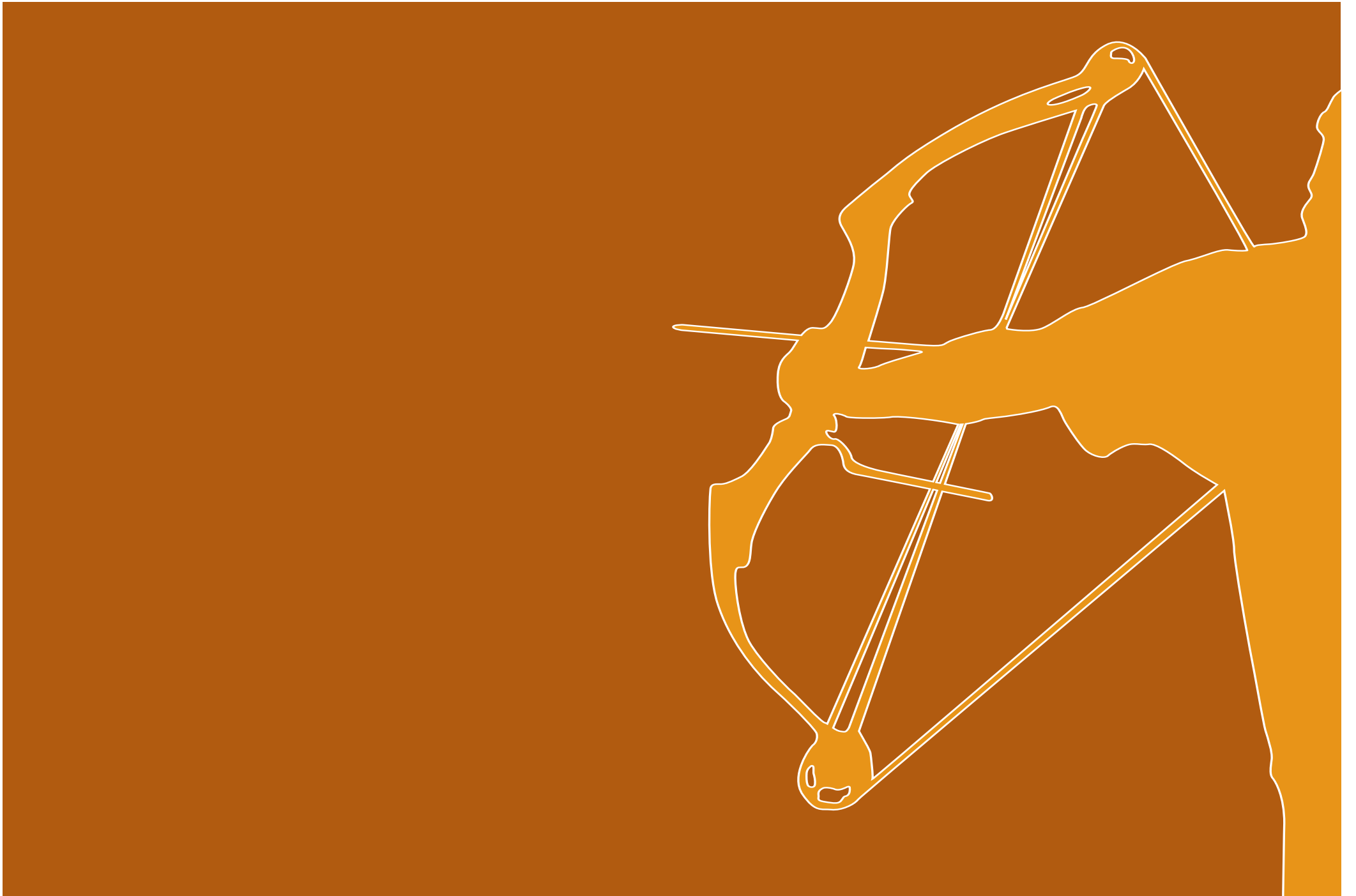
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