



**Hewitt
& Becketts**

Fourth Quarter 2004

INVISION

Group Pooled Pension Funds Survey

Average Manager
earned double
digit returns –
but all under
perform the
Hewitt & Becketts
Index in 2004

**Irish Equities return
29.1% in 2004**

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2004 – The Year When Not Everything Was As It Seemed...

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

2004 has come and gone and we are all left considering whether it was a year to celebrate pension investment or a year to forget. The truth is – it was a matter of perspective. While Sponsoring Employers (or Sponsors), Trustees and Members of Defined Contribution investors can once again celebrate double digit returns, Sponsors and Trustees of Defined Benefit schemes saw their deficits grow even bigger in spite of the double digit returns. It is becoming harder for Employers and Trustees of Defined Benefit schemes to see any light emerging from the current gloomy situation in which they find themselves.

In aggregate, global equities fell short of earlier market expectations of low double digit returns, broadly delivering 7% over the year. Once again, risk was rewarded as investing in a small, fairly concentrated market like Ireland did pay off with the ISEQ index returning 29% over the year – a return that was significantly ahead of all the major developed markets for another year. Elan was a large contributor to this performance returning over 200% over the year with most of this return seen in quarter 1 with quarter 3 and 4 returns being slightly negative and behind the market.

Investing in the US on an unhedged basis certainly was not the place to be for Euro investors during 2004 as any gains were quickly eroded by the loss in the dollar. The US market returned over 9% in USD terms but as a result of the weaker dollar, this return was virtually negated, down to 3.5%.

Bonds on the other hand, surprised everyone. Early in the year most professional investors were commenting on how bond yields were at historically low levels and expected a rise in yields. This would have resulted in a fall in bond prices and so the forecast was not too bright. Accordingly, most investment managers were underweight bonds and held shorter dated bonds as a result. As it happened, this was a very costly position to take as bond yields did change – but rather than rising as most had predicted – they actually fell even further with Irish long bonds dropping from 4.6% in January to 3.9% in December. The bond index returned over 4% in the fourth quarter bringing the return for the year to just short of 11%. Interestingly, this return proved elusive for most investment managers with all Irish investment managers' general bond funds underperforming relative to the market index.

So back to the Defined Benefit crisis – Sponsors and Trustees will be less than impressed with 2004, as in spite of the equity markets rising, bond yields, the basis upon which liabilities are valued, fell causing liabilities to rise faster than the moderate returns on the equity markets. So having held out for positive returns to diminish some of the deficits that had built up over the last 3 years when equity markets collapsed, Sponsors and Trustees will now actually find themselves in a worse position than they were at the start of the year with deficits having widened. The pursuit of return solely through developed equity markets may have once again proved costly for defined benefit Trustees and Sponsors.

So 2005 will inevitably lead Trustees and Sponsors of Defined Benefit schemes to focus on understanding the investment risk they are running in their portfolios and investigating how they can control and reduce this risk.

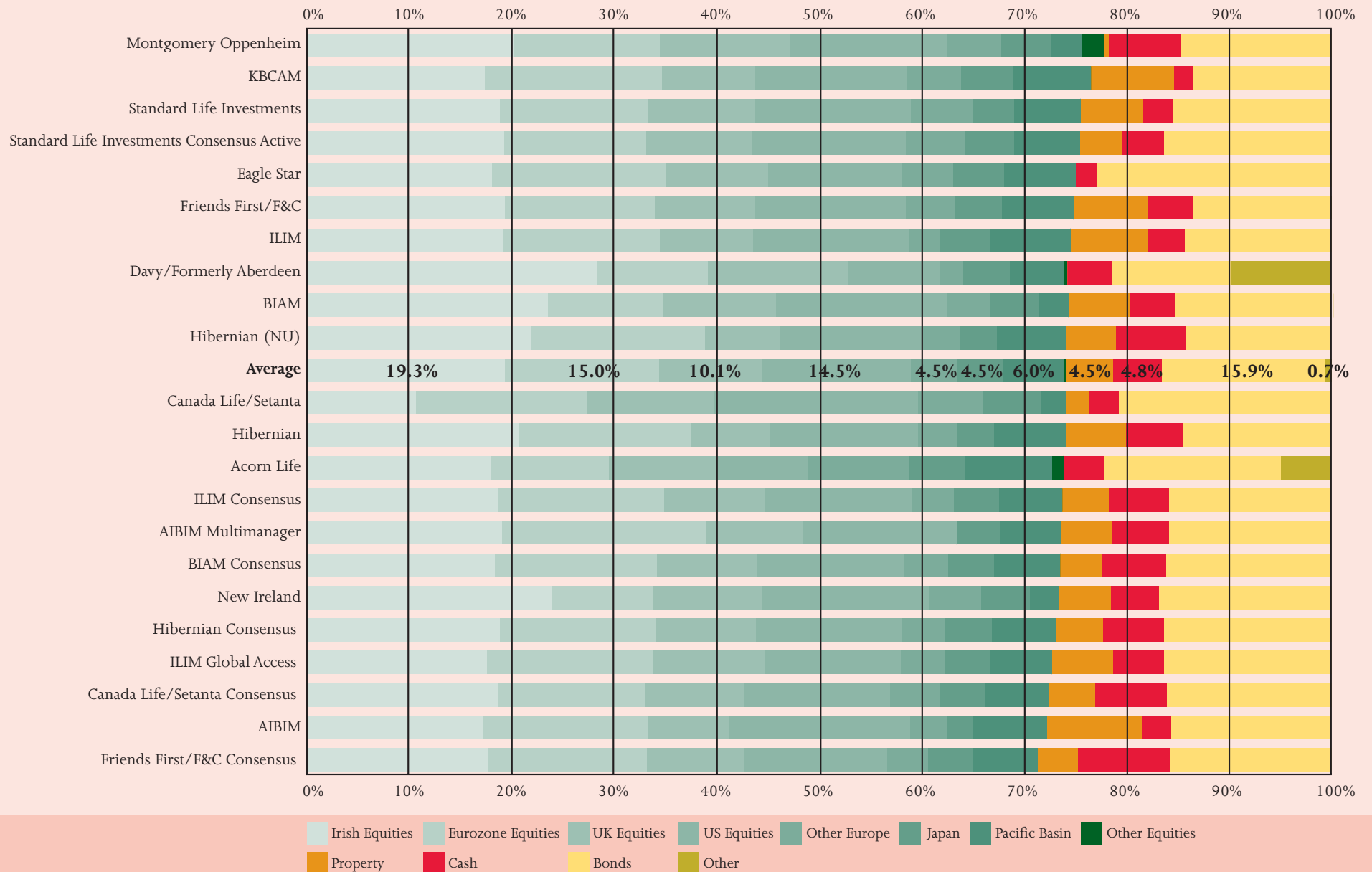
Managed Fund Performance

Returns for Period Ending 31st December 2004

	Annualised (% P.A.)						12 Month Returns Period Ending					Fund Value (€m)
	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Dec 04	Dec 03	Dec 02	Dec 01	Dec 00	
	%	%	%	%	%	%	%	%	%	%	%	
Acorn Life	4.1 (20)	9.5 (20)	-0.2 (15)	-1.2 (14)	9.7 (7)	–	9.5 (20)	13.9 (2)	-20.3 (17)	-4.8 (7)	-0.7 (16)	121.1
AIBIM	5.4 (2)	10.2 (14)	-2.1 (19)	-2.6 (18)	8.2 (14)	7.1 (10)	10.2 (14)	11.9 (14)	-24.0 (19)	-6.7 (17)	0.3 (14)	94.9
AIBIM Multimanager	5.2 (3)	12.8 (1)	–	–	–	–	12.8 (1)	–	–	–	–	20.5
BIAM	4.8 (11)	10.1 (15)	2.2 (1)	2.5 (1)	10.7 (3)	9.8 (2)	10.1 (15)	11.7 (18)	-13.1 (1)	-2.2 (1)	8.4 (2)	1295.6
BIAM Consensus	5.0 (7)	12.4 (2)	0.4 (11)	-0.3 (8)	–	–	12.4 (2)	11.9 (14)	-19.6 (15)	-5.4 (10)	3.0 (8)	208.7
Canada Life/Setanta	4.2 (19)	9.8 (18)	-0.6 (17)	-0.1 (6)	8.3 (13)	8.2 (7)	9.8 (18)	12.2 (10)	-20.4 (18)	-8.4 (20)	10.8 (1)	160.4
Canada Life/Setanta Consensus	3.9 (21)	10.8 (12)	-0.3 (16)	-0.9 (13)	–	–	10.8 (12)	11.9 (14)	-20.1 (16)	-6.5 (16)	3.1 (7)	54.1
Davy/Formerly Aberdeen	3.5 (22)	6.8 (22)	-1.1 (18)	-1.6 (16)	9.5 (9)	–	6.8 (22)	11.5 (19)	-18.7 (8)	-5.1 (8)	0.3 (14)	57.3
Eagle Star	5.6 (1)	11.8 (6)	1.4 (3)	-0.8 (12)	10.5 (4)	12.8 (1)	11.8 (6)	11.9 (14)	-16.6 (3)	-5.3 (9)	-2.8 (19)	548.1
Friends First/F&C	4.9 (10)	10.1 (15)	0.4 (11)	-1.4 (15)	9.9 (6)	8.5 (5)	10.1 (15)	13.7 (3)	-19.1 (10)	-7.5 (19)	-0.8 (17)	818.9
Friends First/F&C Consensus	4.8 (11)	11.9 (5)	0.6 (10)	-0.4 (9)	–	–	11.9 (5)	13.0 (5)	-19.4 (13)	-5.9 (14)	2.3 (11)	18.6
Hibernian	4.4 (16)	11.3 (9)	0.7 (8)	-0.5 (11)	9.7 (7)	8.5 (5)	11.3 (9)	12.5 (7)	-18.5 (7)	-5.6 (11)	1.3 (13)	169.4
Hibernian (NU)	4.5 (15)	10.9 (10)	0.8 (7)	0.5 (5)	10.4 (5)	9.8 (2)	10.9 (10)	12.4 (8)	-17.8 (6)	-4.1 (4)	4.3 (6)	61.0
Hibernian Consensus	4.3 (17)	10.9 (10)	0.4 (11)	-0.4 (9)	–	–	10.9 (10)	13.1 (4)	-19.4 (13)	-5.7 (13)	2.6 (9)	24.1
ILIM	5.2 (3)	12.4 (2)	1.4 (3)	1.2 (4)	9.5 (9)	8.1 (8)	12.4 (2)	14.9 (1)	-19.2 (11)	-3.8 (3)	5.7 (5)	202.1
ILIM Global Access	5.0 (7)	11.7 (7)	1.1 (5)	–	–	–	11.7 (7)	12.0 (12)	-17.5 (5)	-5.6 (11)	n/a	11.8
ILIM Consensus	5.1 (5)	12.4 (2)	0.7 (8)	-0.1 (6)	–	–	12.4 (2)	12.0 (12)	-19.0 (9)	-4.7 (5)	2.6 (9)	791.9
KBCAM	4.8 (11)	7.1 (21)	-3.2 (20)	-3.0 (19)	8.4 (12)	8.9 (4)	7.1 (21)	12.2 (10)	-24.4 (20)	-7.4 (18)	2.2 (12)	548.7
Montgomery Oppenheim	4.3 (17)	9.8 (18)	1.0 (6)	1.3 (3)	12.3 (1)	–	9.8 (18)	13.0 (5)	-16.9 (4)	-4.7 (5)	8.3 (3)	203.7
New Ireland	5.0 (7)	10.1 (15)	2.2 (1)	2.4 (2)	11.3 (2)	–	10.1 (15)	12.4 (8)	-13.7 (2)	-2.3 (2)	7.7 (4)	354.7
Standard Life Investments	5.1 (5)	11.4 (8)	0.0 (14)	-1.8 (17)	8.6 (11)	8.1 (8)	11.4 (8)	11.4 (20)	-19.3 (12)	-6.1 (15)	-2.7 (18)	449.9
Standard Life Investments Consensus	4.6 (14)	10.6 (13)	–	–	–	–	10.6 (13)	–	–	–	–	n/a
Hewitt & Becketts Managed Fund Index	5.2	13.0	1.2	0.6	10.4	–	13.0	13.4	-19.2	-4.8	4.5	
Average	4.7	10.7	0.3	-0.3	10.0	9.5	10.7	12.5	-18.9	-5.4	3.0	
Number of funds	22	22	20	19	14	10	22	20	20	20	19	

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.

Managed Fund Asset Distributions as at 31st December 2004



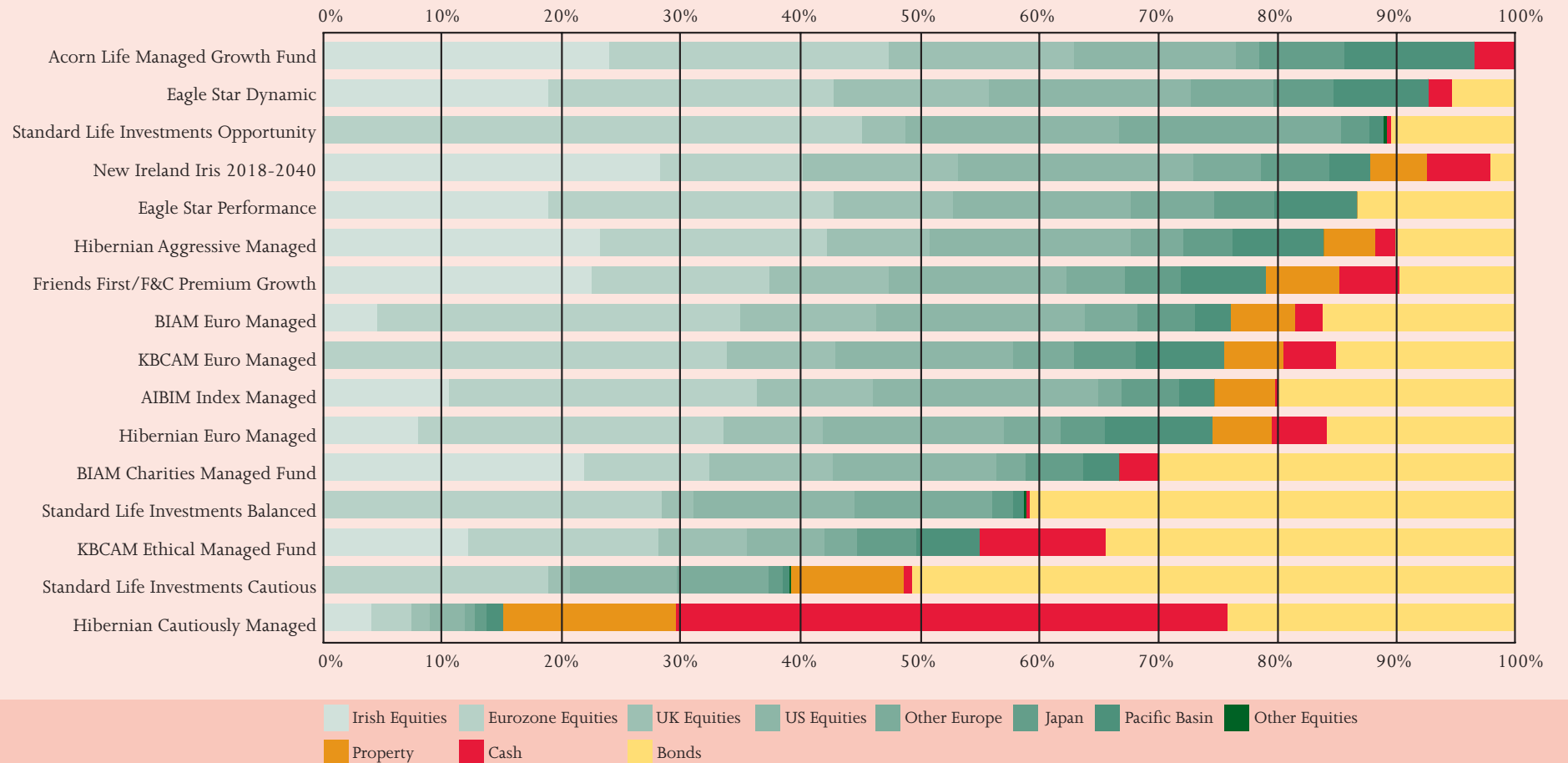
Note: Managers are listed in order of Total Allocation to Equities

Other Managed Fund Performance

Returns for Period Ending 31st December 2004

	Annualised (% P.A.)					12 Month Returns Period Ending					Fund Value (€m)
	Quarter	1 Year	3 Year	5 Year	10 Year	Dec 04	Dec 03	Dec 02	Dec 01	Dec 00	
	%	%	%	%	%	%	%	%	%	%	
Hibernian - Cautiously Managed	2.2	6.0	3.2	3.3	–	6.0	5.7	-1.9	2.4	4.6	1.1
Standard Life Investments- Cautious	4.4	–	–	–	–	–	–	–	–	–	2.3
Acorn Life Managed Growth Fund	5.0	10.9	-2.1	-3.9	9.4	10.9	17.1	-27.8	-9.7	-3.3	161.8
Eagle Star Dynamic	6.4	12.7	0.1	-2.7	9.8	12.7	14.0	-22.0	-8.7	-4.5	370.1
Friends First/F&C - Premium Growth	6.0	10.5	-0.9	-3.3	–	10.5	13.4	-22.3	-9.8	-4.0	5.4
Hibernian - Aggressive Managed	4.8	11.4	-0.1	-1.1	–	11.4	12.2	-20.2	-4.4	-0.5	1.7
Standard Life Investments - Opportunity	4.7	–	–	–	–	–	–	–	–	–	–
BIAM Charities Managed Fund	4.6	8.3	1.1	0.8	7.6	8.3	9.0	-12.3	-3.6	4.2	343.7
KBCAM - Ethical Managed Fund	3.5	5.1	-1.3	-1.3	–	5.1	10.4	-17.2	-4.3	1.7	42.5
AIBIM - Index Managed	4.9	11.2	-0.4	–	–	11.2	12.8	-21.3	–	–	4.0
BIAM Euro Managed	4.2	7.8	-1.8	-0.6	–	7.8	8.9	-19.3	-6.2	9.0	17.3
Hibernian - Euro Managed	4.2	8.6	-0.9	-1.9	–	8.6	12.2	-20.2	-7.6	1.2	37.1
KBCAM - Euro Managed	4.4	5.8	-5.0	–	–	5.8	11.2	-27.0	-7.1	–	2.6
Eagle Star - Performance	6.4	12.4	0.9	-1.7	10.1	12.4	12.7	-18.9	-7.1	-4.0	421.3
New Ireland - Iris 2018-2040	5.4	10.3	0.8	1.1	–	10.3	13.8	-18.4	-3.8	7.2	4.4
Standard Life Investments- Balanced	4.3	–	–	–	–	–	–	–	–	–	1.6
Hewitt & Becketts Managed Fund Index	5.2	13.0	1.2	0.6	10.4	13.0	13.4	-19.2	-4.8	4.5	

Other Managed Fund Asset Distributions as at 31st December 2004



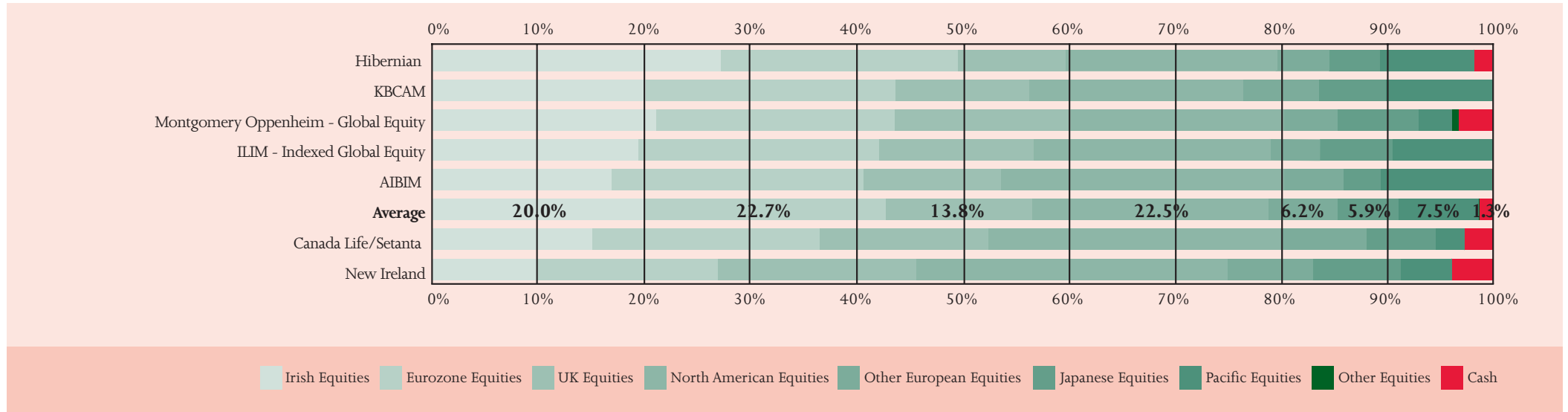
Note: Managers are listed in order of Total Allocation to Equities

Irish Biased Equity Fund Performance

Returns for Period Ending 31st December 2004

	Annualised (% P.A.)						12 Month Returns Period Ending						Fund Value (€m)
	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Dec 04	Dec 03	Dec 02	Dec 01	Dec 00		
	%	%	%	%	%	%	%	%	%	%	%		
AIBIM	5.4 (1)	9.1 (4)	9.1 (4)	-6.9 (7)	–	–	9.1 (4)	12.0 (6)	-33.8 (7)	–	–	15.7	
Canada Life/Setanta	4.5 (5)	10.4 (3)	10.4 (3)	-3.6 (4)	–	–	10.4 (3)	15.4 (1)	-29.6 (4)	–	–	436.0	
Hibernian	5.1 (4)	11.8 (2)	11.8 (2)	-2.7 (1)	-3.9 (3)	9.0 (2)	11.8 (2)	14.8 (2)	-28.2 (3)	-8.5 (3)	-2.9 (4)	22.2	
ILIM Indexed	5.3 (2)	13.0 (1)	13.0 (1)	-3.0 (2)	-4.3 (4)	–	13.0 (1)	14.7 (3)	-29.6 (4)	-10.2 (4)	-2.2 (3)	10.7	
KBCAM	5.2 (3)	6.2 (7)	6.2 (7)	-6.3 (6)	–	–	6.2 (7)	14.5 (4)	-32.4 (6)	-8.0 (1)	–	7.9	
Montgomery Oppenheim	4.1 (6)	9.0 (5)	9.0 (5)	-3.3 (3)	-3.2 (2)	–	9.0 (5)	13.1 (5)	-26.6 (2)	-11.1 (5)	5.8 (2)	14.0	
New Ireland	3.9 (7)	7.1 (6)	7.1 (6)	-4.0 (5)	-3.0 (1)	10.1 (1)	7.1 (6)	11.6 (7)	-26.0 (1)	-8.1 (2)	5.9 (1)	9.0	
Average	4.8	9.5	9.5	-4.2	-4.4	9.5	9.5	13.8	-29.5	-9.0	0.0		

Irish Biased Equity Managed Fund Asset Distribution as at 31st December 2004



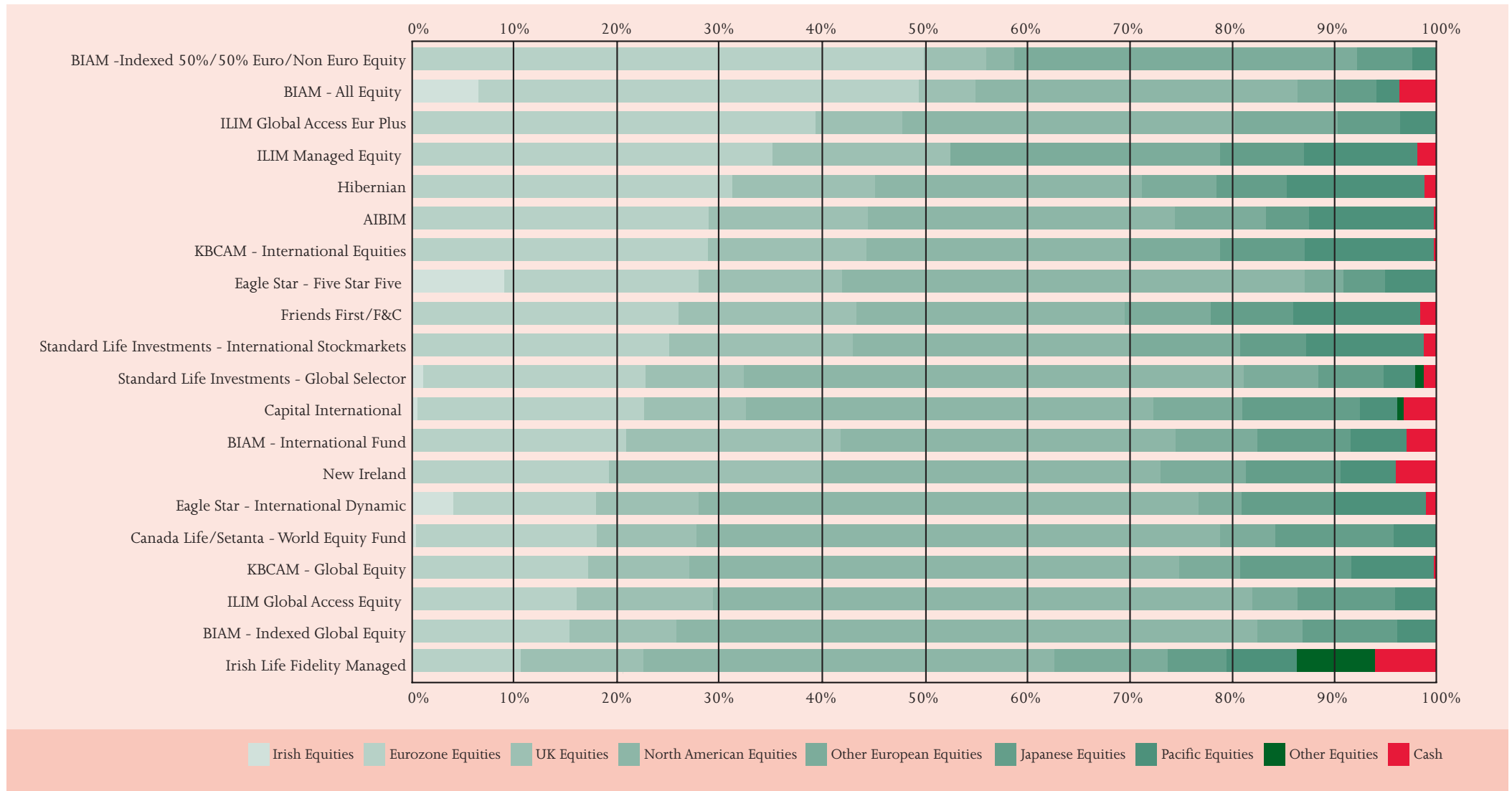
Note: Managers are listed in order of Total Allocation to Eurozone Equities

Global Equity Fund Performance

Returns for Period Ending 31st December 2004

	Annualised (% P.A.)					12 Month Returns Period Ending					
	Quarter	1 Year	3 Year	5 Year	10 Year	Dec 04	Dec 03	Dec 02	Dec 01	Dec 00	Fund Value (€m)
	%	%	%	%	%	%	%	%	%	%	
AIBIM	4.5 (4)	7.4 (6)	-8.1 (12)	-8.5 (9)	4.9 (9)	7.4 (6)	10.8 (11)	-34.7 (14)	-14.1 (12)	-3.9 (7)	19.3
BIAM All Equity	4.2 (5)	7.6 (5)	-5.6 (4)	-4.4 (3)	–	7.6 (5)	10.3 (12)	-29.1 (4)	-11.8 (9)	7.5 (1)	89.7
BIAM International Fund	3.2 (11)	6.0 (11)	-5.9 (7)	-4.4 (3)	8.7 (2)	6.0 (11)	9.2 (17)	-28.1 (3)	-8.6 (3)	4.8 (3)	91.5
BIAM Indexed 50%/50% Euro/ Non Euro Equity#	5.2 (1)	9.3 (2)	–	–	–	9.3 (2)	14.1 (5)	–	–	–	n/a
BIAM Indexed Global Equity#	2.0 (16)	6.4 (9)	–	–	–	6.4 (9)	10.1 (13)	–	–	–	n/a
Canada Life/Setanta-Passive World Equity Fund	0.5 (20)	4.7 (15)	–	–	–	4.7 (15)	9.3 (16)	–	–	–	2.0
Capital International Global Equity Fund*	1.5 (18)	3.0 (17)	-6.6 (9)	-4.4 (3)	10.1 (1)	3.0 (17)	18.0 (3)	-32.9 (11)	-0.9 (2)	-1.2 (6)	4635.4
Eagle Star – International Dynamic	4.9 (3)	6.1 (10)	-4.7 (3)	-4.4 (3)	–	6.1 (10)	15.3 (4)	-29.3 (6)	-10.0 (6)	2.8 (4)	33.8
Eagle Star – Five Star Five	5.0 (2)	13.4 (1)	4.1 (1)	–	–	13.4 (1)	21.4 (1)	-18.1 (1)	2.9 (1)	–	126.2
Friends First/F&C – International	3.5 (8)	5.8 (13)	-6.7 (10)	-9.3 (11)	6.5 (7)	5.8 (13)	11.5 (8)	-31.2 (8)	-15.6 (13)	-10.4 (12)	612.9
Hibernian – International Equity	3.3 (10)	6.7 (7)	-6.5 (8)	-7.9 (8)	6.7 (6)	6.7 (7)	12.2 (7)	-31.7 (10)	-12.8 (10)	-6.8 (10)	14.7
ILIM – Global Access Eur Plus	4.1 (7)	8.0 (4)	–	–	–	8.0 (4)	–	–	–	–	2.5
ILIM – Global Access Equity Fund	2.3 (14)	5.9 (12)	-7.1 (11)	–	–	5.9 (12)	10.0 (14)	-31.2 (8)	-16.0 (14)	–	5.6
ILIM Managed Equity Fund*	4.2 (5)	9.3 (2)	-3.5 (2)	-4.1 (1)	–	9.3 (2)	19.0 (2)	-31.0 (7)	-9.5 (4)	0.1 (5)	1642.2
Irish Life Fidelity Managed Fund	0.9 (19)	1.2 (20)	-11.9 (16)	–	–	1.2 (20)	6.7 (18)	-36.7 (16)	-16.4 (15)	–	643.0
KBCAM	1.9 (17)	1.4 (19)	-10.6 (15)	–	–	1.4 (19)	10.9 (10)	-36.4 (15)	–	–	4.8
KBCAM – International Equity	3.4 (9)	3.0 (17)	-8.5 (13)	-9.1 (10)	5.8 (8)	3.0 (17)	12.7 (6)	-33.9 (13)	-13.2 (11)	-6.6 (8)	29.9
New Ireland – International Equity	3.2 (11)	5.6 (14)	-5.7 (6)	-4.3 (2)	8.2 (3)	5.6 (14)	10.0 (14)	-27.7 (2)	-9.5 (4)	5.6 (2)	16.4
Standard Life Investments – Global Selector	2.2 (15)	4.3 (16)	-9.6 (14)	-9.3 (11)	6.9 (5)	4.3 (16)	6.5 (19)	-33.4 (12)	-11.1 (8)	-6.6 (8)	32.8
Standard Life Investments – International Stockmarkets	3.2 (11)	6.6 (8)	-5.6 (4)	-7.0 (7)	7.8 (4)	6.6 (8)	11.2 (9)	-29.1 (4)	-10.9 (7)	-7.1 (11)	26.4
FTSE All World Dev Index	2.3	7.2	-6.6	-7.3	8.0	7.2	11.0	-31.5	-12.0	-4.5	
50/50 Euro/World ex Euro Index	5.3	10.0	-4.8	-6.4	9.1	10.0	15.3	-32.0	-14.7	-2.4	

Global Equity Fund Asset Distribution as at 31st December 2004



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

Regional Equity Fund Performance

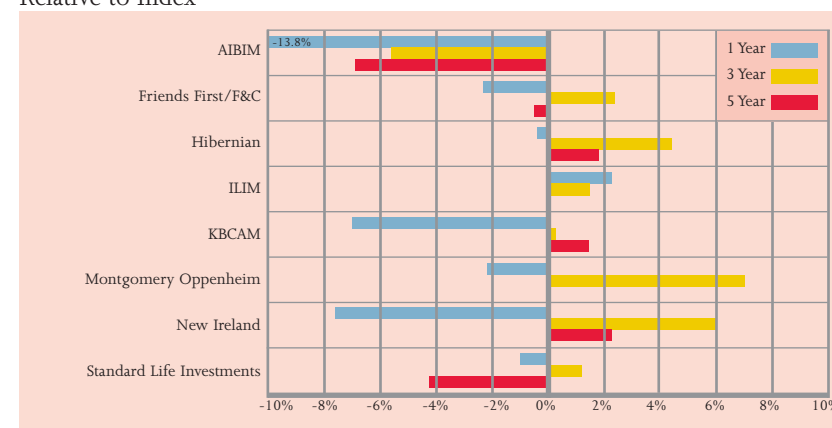
Returns for Period Ending 31st December 2004

	Annualised (% P.A.)				Fund Value (€m)
	Quarter %	1 Year %	3 Year %	5 Year %	
Irish Equity					
AIBIM	10.2 (10)	15.3 (11)	-0.3 (11)	-0.2 (7)	7.0
AIBIM Indexed	11.0 (7)	28.5 (5)	4.9 (9)	n/a	76.7
Friends First/F&C	10.6 (8)	26.9 (8)	7.6 (4)	6.3 (5)	205.6
Hibernian	11.2 (3)	28.9 (4)	9.7 (3)	8.5 (2)	3.0
ILIM	11.3 (2)	31.3 (2)	7.0 (5)	6.6 (4)	535.3
ILIM Indexed – FTA Ireland*	11.1 (6)	32.9 (1)	2.2 (10)	–	54.6
ILIM Indexed – ISEQ*	11.2 (3)	29.4 (3)	5.8 (7)	–	19.9
KBCAM	11.4 (1)	22.3 (9)	5.5 (8)	8.0 (3)	12.9
Montgomery Oppenheim	11.2 (3)	27.0 (7)	12.4 (1)	–	40.7
New Ireland	10.1 (11)	21.5 (10)	11.4 (2)	9.0 (1)	12.2
Standard Life Investments	10.5 (9)	28.3 (6)	6.7 (6)	2.3 (6)	16.5
ISEQ Index	11.0	29.1	5.4	6.6	

Eurozone Equity					
AIBIM	8.3 (4)	8.3 (7)	-7.7 (5)	-7.2 (4)	303.2
AIBIM Indexed	8.5 (2)	11.9 (4)	-4.2 (3)	–	91.2
BIAM	6.8 (8)	11.4 (5)	-4.8 (4)	-3.7 (1)	2.5
BIAM Indexed	8.5 (2)	12.2 (3)	–	–	220.2
Eagle Star	8.0 (5)	15.2 (1)	–	–	2.5
Hibernian	7.5 (6)	11.4 (5)	-3.7 (2)	-5.2 (2)	31.3
ILIM Indexed*	8.8 (1)	13.1 (2)	-2.9 (1)	-5.6 (3)	1143.4
KBCAM	7.0 (7)	5.3 (8)	-8.1 (6)	–	1.6
FTSE All World Eurobloc Index	8.7	13.1	-2.8	-5.4	

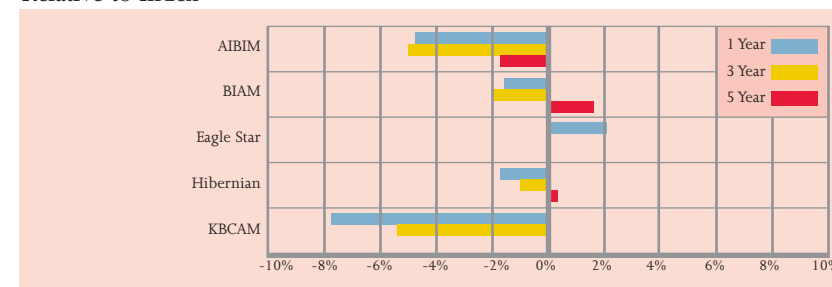
Active Irish Equity Performance

Relative to Index



Active Eurozone Equity Performance

Relative to Index



Regional Equity Fund Performance

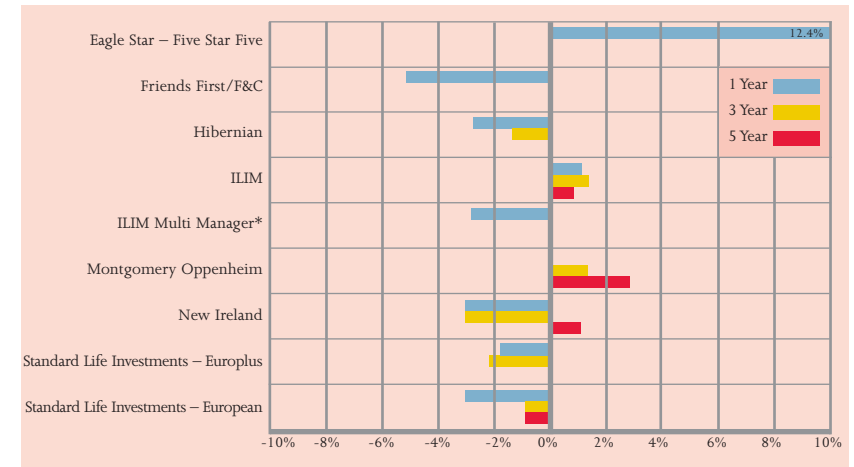
Returns for Period Ending 31st December 2004

	Annualised (% P.A.)				Fund Value (€m)
	Quarter	1 Year	3 Year	5 Year	
	%	%	%	%	
European Equity					
Eagle Star – Five Star Five	10.3 (1)	25.2 (1)	–	–	7.5
Friends First/F&C	7.0 (3)	7.9 (9)	–	–	220.4
Hibernian	6.9 (4)	10.0 (5)	-4.2 (4)	–	6.3
ILIM	7.8 (2)	13.9 (2)	-1.4 (2)	-4.4 (3)	599.8
ILIM Multi Manager*	6.9 (4)	10.0 (5)	–	–	26.5
Montgomery Oppenheim	6.2 (7)	12.8 (3)	-1.1 (1)	-2.5 (1)	1.7
New Ireland	6.0 (8)	9.6 (8)	-5.8 (6)	-4.3 (2)	5.9
Standard Life Investments – Europlus	5.5 (9)	10.9 (4)	-4.8 (5)	–	3.5
Standard Life Investments – European	6.7 (6)	9.7 (7)	-3.5 (3)	-6.0 (4)	22.3
FTSE All World Europe Index	6.0	12.8	-2.6	-5.1	

North American					
AIBIM	2.8 (1)	6.1 (1)	-12.8 (7)	-9.4 (5)	22.2
AIBIM Indexed	-0.6 (9)	1.8 (6)	-10.8 (5)	–	60.3
BIAM Indexed	-0.2 (6)	3.1 (4)	–	–	161.1
Hibernian	-0.5 (8)	2.5 (5)	-10.0 (3)	–	3.6
ILIM	-0.1 (4)	-0.5 (9)	-10.5 (4)	-2.7 (2)	430.6
ILIM Indexed*	0.0 (3)	3.5 (3)	-9.7 (2)	-8.0 (4)	1136.0
ILIM Multi Manager*	0.6 (2)	4.1 (2)	–	–	19.8
New Ireland	-0.1 (4)	1.6 (7)	-5.7 (1)	0.7 (1)	6.7
Standard Life Investments	-0.3 (7)	0.9 (8)	-10.9 (6)	-7.0 (3)	14.4
FTSE All World North America Index	-0.1	3.6	-9.6	-7.8	

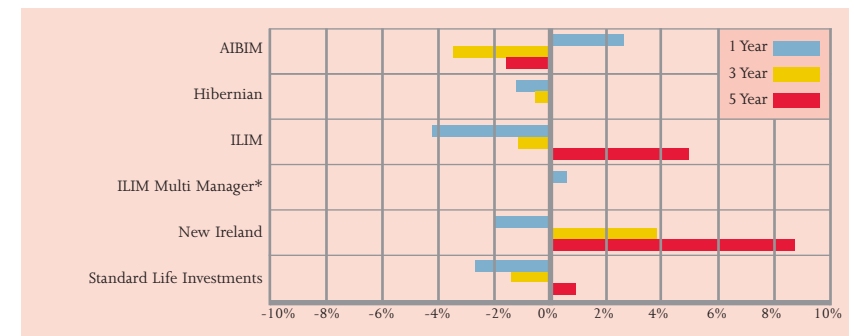
Active European Equity Performance

Relative to Index



Active North American Equity Performance

Relative to Index



Regional Equity Fund Performance

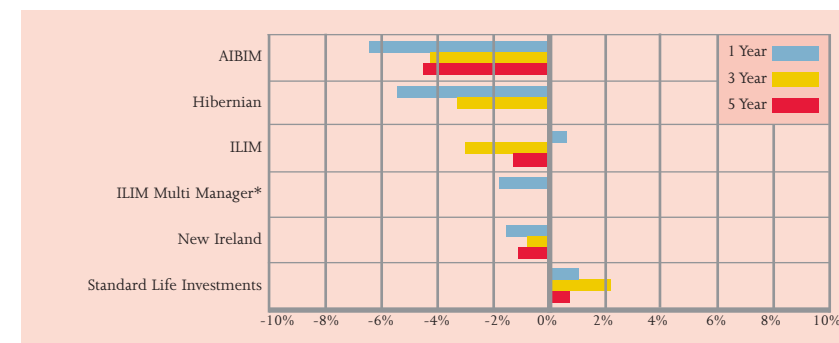
Returns for Period Ending 31st December 2004

	Annualised (% P.A.)				Fund Value (€m)
	Quarter %	1 Year %	3 Year %	5 Year %	
UK Equity					
AIBIM	1.2 (8)	4.6 (9)	-8.2 (7)	-10.3 (4)	11.0
AIBIM Indexed	3.2 (4)	11.5 (3)	-3.8 (2)	-	43.4
BIAM Indexed	2.7 (7)	10.5 (5)	-	-	43.7
Hibernian	0.4 (9)	5.7 (8)	-6.7 (6)	-	2.6
ILIM	3.6 (2)	11.7 (2)	-5.4 (5)	-6.7 (2)	279.0
ILIM Indexed*	2.9 (6)	11.2 (4)	-3.8 (2)	-	571.0
ILIM Multi Manager*	3.6 (2)	9.9 (6)	-	-	7.6
New Ireland	5.0 (1)	9.6 (7)	-4.6 (4)	-6.8 (3)	4.5
Standard Life Investments	3.1 (5)	12.1 (1)	-1.7 (1)	-5.0 (1)	11.5
FTSE World UK Index	2.8	11.2	-3.8	-5.6	

Japanese Equity					
AIBIM	1.3 (8)	2.5 (6)	-7.1 (6)	-14.4 (4)	12.2
AIBIM Indexed	3.0 (2)	6.5 (4)	-3.1 (3)	-	21.5
Hibernian	1.6 (6)	3.7 (5)	-5.4 (5)	-	1.1
ILIM	2.8 (4)	18.5 (1)	6.5 (1)	-5.1 (1)	142.4
ILIM Indexed*	3.2 (1)	7.4 (3)	-2.0 (2)	-11.8 (2)	289.1
ILIM Multi Manager*	1.5 (7)	11.1 (2)	-	-	4.5
New Ireland	2.9 (3)	-0.8 (8)	-8.6 (7)	-13.5 (3)	1.8
Standard Life Investments	2.3 (5)	1.7 (7)	-4.0 (4)	-15.7 (5)	19.5
FTSE World Japan Index	3.3	7.4	-2.0	-11.9	

Active UK Equity Performance

Relative to Index



Active Japanese Equity Performance

Relative to Index



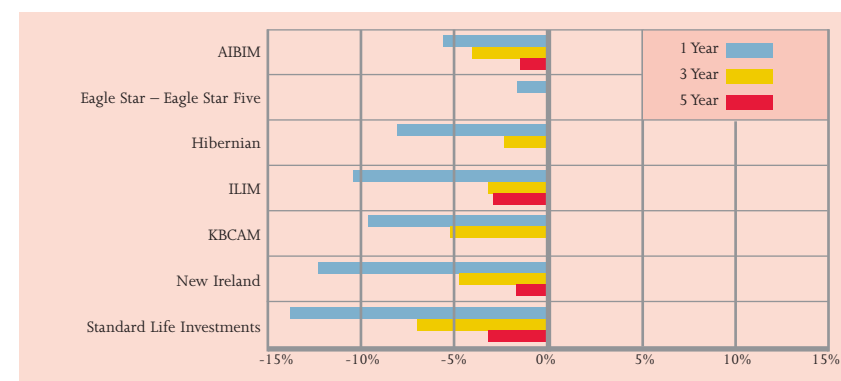
Regional Equity Fund Performance

Returns for Period Ending 31st December 2004

	Annualised (% P.A.)				Fund Value (€m)
	Quarter %	1 Year %	3 Year %	5 Year %	
Pacific Equity					
AIBIM	5.4 (5)	14.4 (4)	1.3 (5)	-0.5 (1)	29.4
AIBIM Indexed	6.0 (2)	18.4 (1)	3.5 (1)	–	14.6
Eagle Star – Five Star Five	5.7 (4)	18.1 (2)	–	–	6.6
Hibernian	3.8 (8)	11.7 (5)	2.5 (2)	–	2.6
ILIM	6.3 (1)	9.5 (7)	1.6 (4)	-2.4 (4)	190.5
ILIM Indexed*	6.0 (2)	16.6 (3)	2.4 (3)	-1.2 (3)	366.8
KBCAM	5.3 (6)	10.0 (6)	-0.3 (7)	–	189.0
New Ireland	4.0 (7)	7.3 (8)	0.0 (6)	-1.0 (2)	1.3
Standard Life Investments	1.7 (9)	6.0 (9)	-2.5 (8)	-2.5 (5)	35.6
FTSE AW Dev Asia Pacific Ex Japan Index	6.4	19.8	4.8	0.7	

Active Pacific Basin Equity Performance

Relative to Index



Other Equity Fund Performance

Returns for Period Ending 31st December 2004

	Annualised (% P.A.)				12 Month Returns Period Ending						Fund Value (€m)
	Quarter	1 Year	3 Year	5 Year	Dec 04	Dec 03	Dec 02	Dec 01	Dec 00		
	%	%	%	%	%	%	%	%	%		
AIBIM Indexed Europe (ex UK & Eurozone) Equity	4.9 (7)	13.1 (3)	-1.4 (4)	–	13.1 (3)	16.2 (5)	-27.2 (6)	–	–	16.7	
AIB Yield Focus Fund	1.9 (18)	7.4 (10)	3.3 (2)	–	7.4 (10)	8.3 (11)	-5.4 (1)	–	–	18.5	
BIAM Indexed World Completion Equity Fund	3.9 (13)	10.9 (4)	–	–	10.9 (4)	15.2 (7)	–	–	–	60.0	
Eagle Star Five Star Five Americas	6.9 (3)	8.5 (8)	–	–	8.5 (8)	–	–	–	–	1.0	
Focus Global Fund	4.3 (11)	9.1 (7)	3.5 (1)	–	9.1 (7)	19.6 (4)	-15.0 (2)	–	–	110.0	
Hibernian – Global Technologies	4.6 (9)	-6.9 (16)	-20.6 (13)	–	-6.9 (16)	31.6 (1)	-59.2 (13)	-22.9 (4)	–	1.6	
Hibernian – Global Telecoms	4.8 (8)	7.4 (10)	-9.9 (8)	–	7.4 (10)	11.1 (9)	-38.8 (9)	-38.5 (6)	–	1.0	
Hibernian – High Yield equity	4.0 (12)	7.9 (9)	-1.5 (5)	–	7.9 (9)	10.9 (10)	-20.2 (4)	–	–	11.1	
Hibernian – Latin America	13.7 (1)	24.3 (1)	-6.4 (7)	–	24.3 (1)	-12.3 (14)	-24.8 (5)	–	–	1.1	
Hibernian – Pension Precision Portfolio	5.2 (6)	10.5 (5)	-0.3 (3)	–	10.5 (5)	11.3 (8)	-19.5 (3)	-13.3 (2)	–	4.4	
Hibernian – Pension Target 20	6.5 (5)	6.5 (13)	-11.7 (11)	–	6.5 (13)	7.0 (12)	-39.6 (11)	-1.5 (1)	–	47.0	
Hibernian – Eurobanks	10.0 (2)	10.4 (6)	-3.2 (6)	–	10.4 (6)	23.3 (2)	-33.4 (7)	–	–	2.4	
KBCAM – Global Ethical High Yield	4.6 (9)	–	–	–	–	–	–	–	–	8.5	
KBCAM – Global High Yield	3.7 (14)	–	–	–	–	–	–	–	–	21.3	
KBCAM – Top Picks Fund	3.4 (15)	1.8 (14)	-10.6 (9)	–	1.8 (14)	15.9 (6)	-39.4 (10)	–	–	4.0	
Mont Opp – Technology Fund	2.7 (16)	-5.9 (15)	-15.9 (12)	-20.2 (1)	-5.9 (15)	20.8 (3)	-47.7 (12)	-38.3 (5)	-11.5 (1)	4.3	
Setanta Pension Focus F15 Fund	2.0 (17)	6.9 (12)	-11.1 (10)	–	6.9 (12)	2.8 (13)	-36.0 (8)	-20.4 (3)	–	107.0	
Setanta Dividend Yield Fund	6.7 (4)	14.1 (2)	–	–	14.1 (2)	–	–	–	–	79.0	

Hedge Fund

Focus - Absolute Alpha Fund plc	2.0	2.8	n/a	n/a	2.8	7.9	n/a	n/a	n/a	55
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Property Fund Performance

Returns for Period Ending 31st December 2004

	Annualised (% P.A.)					12 Month Returns Period Ending					
	Quarter %	1 Year %	3 Year %	5 Year %	10 Year %	Dec 04 %	Dec 03 %	Dec 02 %	Dec 01 %	Dec 00 %	Fund Value (€m)
AIBIM	5.2 (2)	12.2 (2)	8.5 (6)	11.1 (5)	17.7 (2)	12.2 (2)	11.7 (5)	2.0 (7)	6.3 (6)	24.7 (3)	390.2
BIAM	3.3 (9)	9.7 (6)	7.0 (9)	10.4 (7)	15.4 (6)	9.7 (6)	8.1 (9)	3.4 (4)	9.1 (1)	22.7 (5)	369.1
Canada Life/Setanta	3.5 (7)	8.4 (9)	12.4 (2)	10.7 (6)	–	8.4 (9)	28.2 (2)	2.0 (7)	-2.1 (8)	19.8 (8)	164.0
Friends First/F&C	4.9 (3)	11.3 (3)	14.6 (1)	14.3 (1)	18.0 (1)	11.3 (3)	31.1 (1)	3.2 (5)	-1.9 (7)	32.1 (1)	159.5
Hibernian	3.4 (8)	9.0 (7)	8.8 (4)	8.5 (9)	13.8 (8)	9.0 (7)	10.5 (7)	6.9 (1)	-2.3 (9)	19.5 (9)	603.0
ILIM Irish Property fund*	3.8 (4)	9.8 (5)	8.2 (7)	11.7 (2)	17.2 (3)	9.8 (5)	12.5 (4)	2.5 (6)	8.1 (3)	27.0 (2)	749.3
IPUT	3.8 (4)	10.2 (4)	8.8 (4)	11.2 (4)	15.8 (4)	10.2 (4)	11.3 (6)	5.0 (2)	8.5 (2)	21.4 (6)	685.1
KBCAM	3.6 (6)	9.0 (7)	7.7 (8)	10.1 (8)	14.9 (7)	9.0 (7)	9.7 (8)	4.3 (3)	7.3 (4)	20.7 (7)	223.8
New Ireland	6.3 (1)	13.0 (1)	9.1 (3)	11.5 (3)	15.7 (5)	13.0 (1)	12.9 (3)	1.7 (9)	6.6 (5)	24.7 (3)	68.4
Average	4.3	10.8	10.0	11.8	17.9	0.1	10.8	16.0	3.7	4.6	25.6
Hibernian UK	4.0	14.8	6.6	–	–	14.8	2.5	2.8	4.7	–	6.1
Standard Life Investments	5.4	13.7	9.4	11.2	15.6	13.7	5.8	9.0	10.4	17.5	158.0
Irish Forestry Unit Trust	1.8	6.4	7.7	8.8	8.1	6.4	7.1	9.6	10.1	10.9	144.1

General Bond Fund Performance

Returns for Period Ending 31st December 2004

	Annualised (% P.A.)				Fund Value (€m)
	Quarter %	1 Year %	3 Year %	5 Year %	
AIBIM	3.7 (8)	9.4 (8)	7.8 (8)	6.5 (11)	15.3
AIBIM Indexed	4.1 (2)	10.0 (5)	8.2 (5)	–	78.9
BIAM	3.7 (8)	9.3 (9)	8.1 (6)	7.6 (6)	994.4
BIAM Indexed	4.1 (2)	10.2 (3)	–	–	56.7
Canada Life/Setanta	3.3 (12)	9.1 (10)	7.4 (10)	7.6 (6)	441.8
Eagle Star	4.0 (4)	10.5 (2)	8.3 (3)	8.7 (1)	45.5
Friends First/F&C	3.8 (7)	8.9 (11)	8.0 (7)	7.6 (6)	155.0
Hibernian	3.4 (10)	10.1 (4)	9.3 (1)	8.4 (2)	14.2
ILIM	3.9 (5)	9.7 (6)	8.3 (3)	7.8 (4)	395.9
ILIM Indexed Eurozone >5	4.2 (1)	10.6 (1)	8.9 (2)	8.3 (3)	934.6
KBCAM	3.1 (13)	7.7 (13)	6.5 (13)	6.5 (11)	6.9
Montgomery Oppenheim	3.0 (14)	7.3 (14)	6.7 (11)	7.7 (5)	34.0
New Ireland	3.4 (10)	8.7 (12)	7.8 (8)	7.6 (6)	14.5
Standard Life Investments	3.9 (5)	9.5 (7)	6.6 (12)	6.8 (10)	8.9
ML EMU Direct Govt 5+ Years Index	4.2	10.7	9.0	8.4	

Active General Bond Performance

Relative to Index



Bond Fund Performance

Returns for Period Ending 31st December 2004

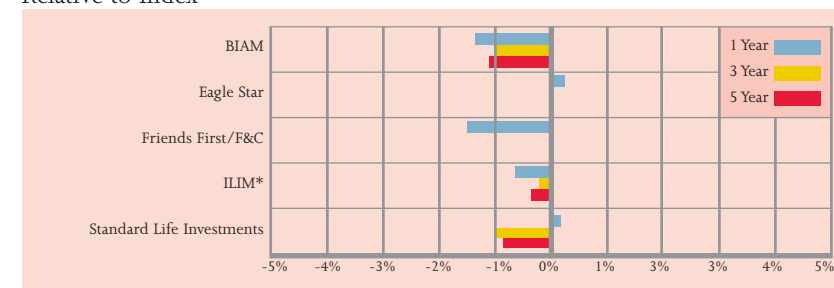
	Annualised (% P.A.)				Fund Value (£m)
	Quarter %	1 Year %	3 Year %	5 Year %	
Long Bonds					
BIAM	5.5 (6)	12.6 (6)	9.6 (3)	8.9 (3)	115.6
BIAM Indexed Eurozone	5.9 (3)	13.4 (4)	–	–	217.1
Eagle Star	6.1 (1)	14.1 (1)	–	–	9.3
Friends First/F&C European	5.4 (7)	12.3 (7)	–	–	68.4
ILIM*	5.6 (5)	13.2 (5)	10.5 (1)	9.8 (1)	172.5
ILIM Indexed*	5.9 (3)	13.8 (3)	10.4 (2)	–	464.3
Standard Life Investments	6.1 (1)	14.0 (2)	9.6 (3)	9.1 (2)	12.8
ML EMU Direct Govt 10 + Years Index	5.9	13.9	10.6	10.0	

Corporate Bonds					
BIAM	2.1 (5)	6.8 (4)	–	–	183.4
Friends First/F&C	2.3 (2)	7.4 (3)	–	–	18.8
ILIM*	2.8 (1)	7.5 (2)	–	–	25.2
ILIM Indexed*	2.2 (3)	6.7 (5)	–	–	6.2
Standard Life Investments	2.2 (3)	8.0 (1)	–	–	16.5
ML EMU Large Cap Non-Sovereign Index	2.3	7.1	–	–	n/a

Other Bonds					
BIAM Intl Govt Bond	3.3 (3)	9.8 (3)	6.9 (2)	7.8 (2)	35.6
Hibernian – Index Linked	4.1 (2)	10.9 (2)	8.0 (1)	8.9 (1)	1.0
ILIM – Indexed Linked Bond*	4.8 (1)	11.6 (1)	–	–	27.5

Active Long Bond Performance

Relative to Index



Cash Fund Performance

Returns for Period Ending 31st December 2004

	Annualised (% P.A.)					12 Month Returns Period Ending					
	Quarter %	1 Year %	3 Year %	5 Year %	10 Year %	Dec 04 %	Dec 03 %	Dec 02 %	Dec 01 %	Dec 00 %	Fund Value (€m)
Acorn Life	0.4 (6)	1.6 (9)	2.2 (9)	2.9 (7)	4.2 (3)	1.6 (9)	2.0 (10)	2.9 (8)	4.1 (8)	3.8 (8)	4.1
AIBIM	0.4 (6)	1.6 (9)	2.2 (9)	2.8(11)	3.8 (8)	1.6 (9)	2.1 (8)	2.9 (8)	4.1 (8)	3.2 (12)	89.7
BIAM	0.5 (1)	1.8 (7)	2.3 (6)	2.9 (7)	4.0 (5)	1.8 (7)	2.1 (8)	3.1 (4)	4.2 (6)	3.6 (10)	46.6
Canada Life/ Setanta	0.3 (13)	1.3(13)	1.8 (12)	2.6(12)	–	1.3(13)	1.7 (12)	2.6 (12)	4.0 (11)	3.4 (11)	140.0
Eagle Star	0.4 (6)	1.6 (9)	2.5 (2)	3.2 (2)	4.7 (1)	1.6 (9)	2.3 (3)	3.6 (1)	4.3 (4)	4.3 (2)	79.4
Friends First/F&C	0.4 (6)	2.0 (2)	2.4 (4)	3.1 (4)	4.3 (2)	2.0 (2)	2.2 (4)	3.1 (4)	4.7 (1)	3.7 (9)	46.8
Hibernian	0.4 (6)	2.0 (2)	2.3 (6)	3.1 (4)	4.1 (4)	2.0 (2)	2.2 (4)	2.8 (11)	4.4 (3)	4.2 (3)	8.3
ILIM Long	0.5 (1)	2.0 (2)	2.5 (2)	3.2 (2)	–	2.0 (2)	2.4 (2)	3.3 (3)	4.3 (4)	4.1 (4)	146.8
ILIM Indexed*	0.5 (1)	2.2 (1)	2.7 (1)	3.4 (1)	–	2.2 (1)	2.5 (1)	3.4 (2)	4.5 (2)	4.4 (1)	379.8
KBCAM	0.5 (1)	1.9 (5)	2.4 (4)	3.1 (4)	–	1.9 (5)	2.2 (4)	3.1 (4)	4.2 (6)	3.9 (7)	14.5
Montgomery Oppenheim	0.5 (1)	1.9 (5)	–	–	–	1.9 (5)	–	–	–	–	11.1
New Ireland	0.4 (6)	1.8 (7)	2.3 (6)	2.9 (7)	3.9 (7)	1.8 (7)	2.2 (4)	3.0 (7)	3.6 (12)	4.0 (5)	8.3
Standard Life Investments	0.4 (6)	1.6 (9)	2.1 (11)	2.9 (7)	4.0 (5)	1.6 (9)	1.9 (11)	2.9 (8)	4.1 (8)	4.0 (5)	29.2
Euribor	0.6	2.2	2.7	3.4	n/a	2.2	2.4	3.4	4.4	4.5	

Notes

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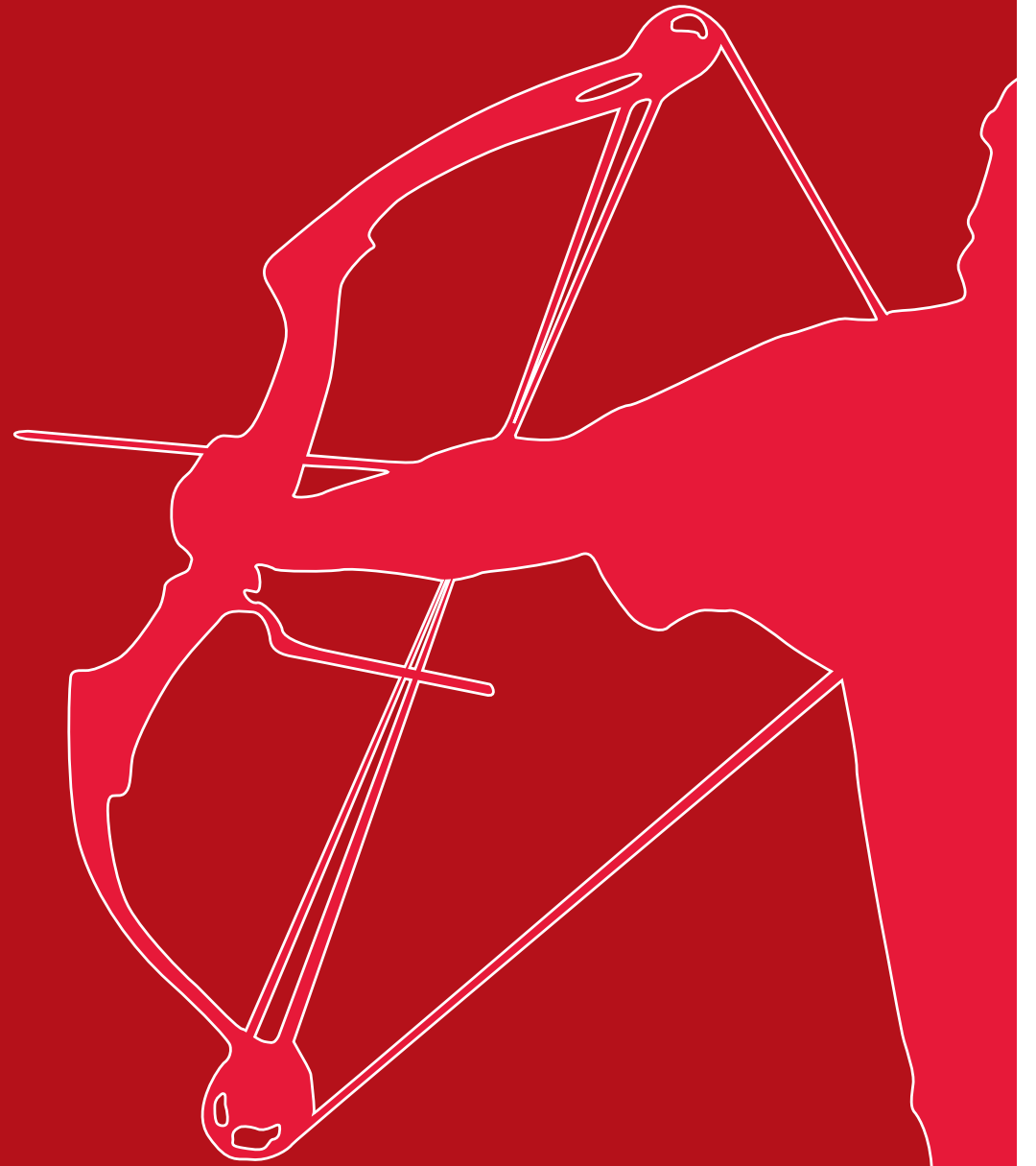
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