



Hewitt

Fourth Quarter 2006

# INVISION

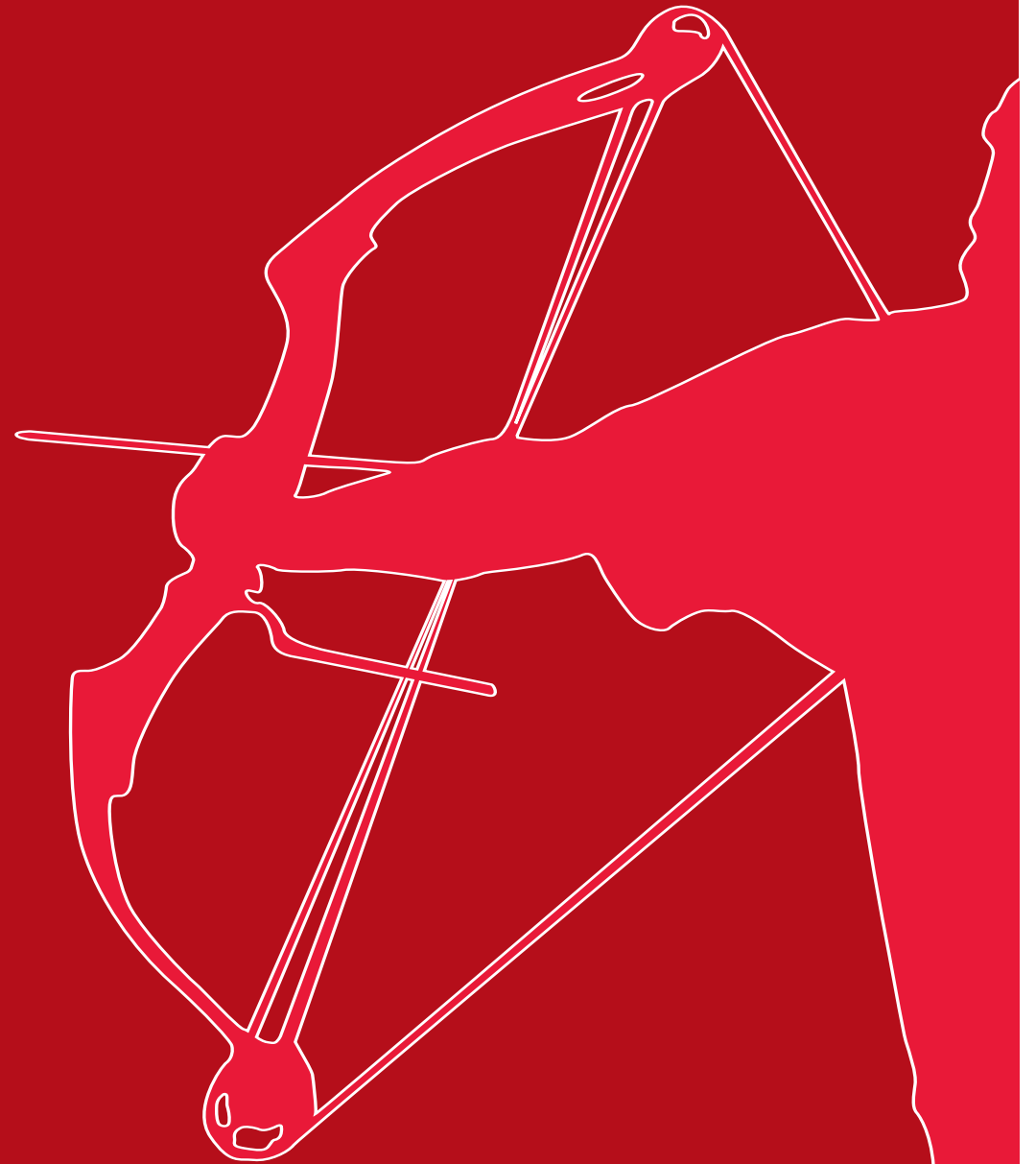
Group Pooled Pension Funds Survey

Fourth consecutive  
year of double digit  
managed fund  
returns - where to  
from here?

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ISEQ rose a remarkable 14.9%  
over the fourth quarter  
substantially ahead of its  
international peers - bringing  
its full year 2006 return to  
30.7%

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# Targeting your Retirement Income (Part 1)

Heat-seeking guided missiles are able to track fast-moving targets by locking on to the heat signature of the target's exhaust. Not all DC members are aware that their ultimate retirement target is also a moving target and that they are aiming at this moving target with tools that are often hit or miss. The good news for members is that tailored, flexible targeted investment strategies; that target (or are aligned to) the changing cost of a retirement annuity; are becoming increasingly available.

## So what is the moving target?

The ultimate goal for a DC member who is saving for retirement is to secure a targeted level of retirement income. This can either be expressed as a percentage of final salary or a set amount of monthly income in retirement – either way it is a stream of future cash receipts. To secure these specified monthly cash receipts members typically have to purchase an annuity from a life insurance company, paying over to the insurer a proportion of their DC pot on the day of retirement. The pot of money that the member needs to have accumulated by retirement date in order to purchase the annuity is constantly moving even if their targeted monthly income remains unchanged.

## How can the moving target be successfully tracked?

The change in the cost of the annuity (retirement income) is caused primarily by changes in interest rates, with other issues such as increased longevity not immaterial in today's market in adding to the upwardly spiralling costs. When the interest rate rises, the cost of the targeted stream of future monthly pension payments falls – and vice versa. Even when traditional DC investments such as Managed and Equity Funds perform very well, if interest rates are falling the cost of the targeted pension may increase by a greater amount, leaving members with the prospect of failing to secure their targeted level of retirement income. This was the case for extended periods during 2003-2005 - despite double digit equity returns, the average managed fund did not keep pace with the increasing cost of purchasing an annuity for members looking to purchase an annuity during this period (see graph). However, all is not lost. Due to the close relationship between the cost of

purchasing an annuity and interest rates, it is possible to construct an investment solution for members that is, to a greater or lesser extent, immunised from these changes as members approach retirement (though, admittedly, trying to match or mitigate the effect of improved mortality may prove more difficult.)

## Striking from distance

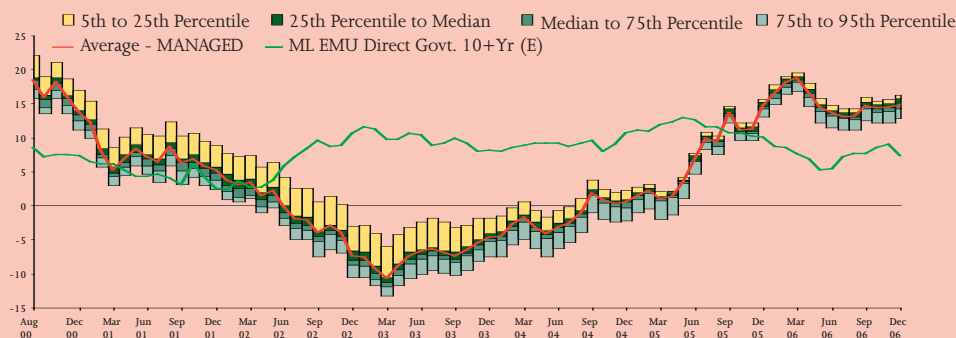
Heat-seeking missiles are most effective when the target is within striking distance and the same goes for "heat-seeking" or target orientated investment strategies. These strategies aim to secure the target pension from a DC pot accumulated over many years. Think of a long-range missile narrowing-in on its target as a member's long-term investment strategy - members need a powerful, fast moving vehicle to close in on the target. This in itself is a long and often bumpy journey with risks of its own, but once a member has managed to get close to their target they need something that is smarter, more manoeuvrable to maximise the chances of impact. Similarly, it is typically better to invest in funds with high weightings in equities when a member is far away from retirement and in doing so benefit from equity's expected higher - albeit more volatile – performance over the long-term. But once a person is within

striking distance of retirement, it becomes much more important to protect the level of pension income they expect to buy with their accumulated pot, as they don't have the timescale to accept the volatility and the ultimate potential of missing their target. The concept of avoiding risk close to retirement is certainly not rocket science, but neither is it universally understood by all members. Investing in capital-preserving assets such as cash protects the value of a member's accumulated pot but not the target pension that can be bought with it.

## Successfully hitting the target

In the next issue of InVision we will explore tools that can help members hit their targets. We will explore the concept of lifestyling - that is designing an investment strategy which will automatically move a member through suitable asset classes as they near retirement. Using Hewitt's in-house knowledge we will then go on to make some projections based on hypothetical members with different contribution rates, different salary levels and different lengths of potential service to show the effects of different target orientated investment strategies for members in a range of circumstances.

36 Month Rolling Performance



The chart shows the performance of the average manager of the Managed Fund over the long-term – represented by the red line. Plotted on the chart is also the proxy cost of purchasing a standard annuity – represented by the green line. As can be seen there have been periods when investing in managed funds in the period up to retirement has not been a good match for the increasing cost of purchasing an annuity.

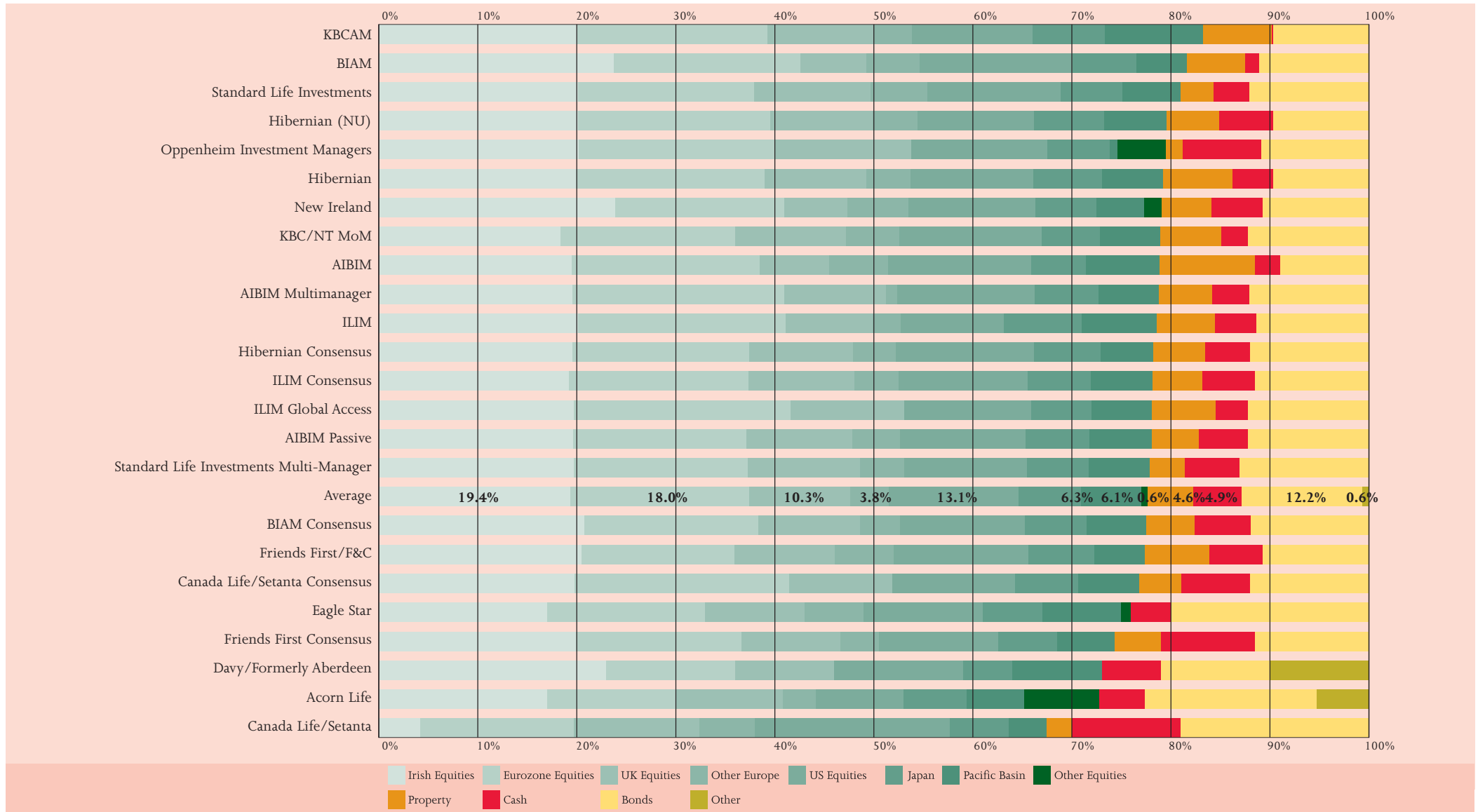
## Group Pooled Pension Funds Survey

# Managed Fund Performance

Returns for Period ending 31st December 2006

	Annualised (% P.A.)						12 Month Returns for Period Ending					
	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Dec 06	Dec 05	Dec 04	Dec 03	Dec 02	Fund Value
	%	%	%	%	%	%	%	%	%	%	%	(€m)
Acorn Life	6.8 (3)	13.8 (7)	14.8 (12)	6.5 (14)	9.8 (9)	10.9 (7)	13.8 (7)	21.3 (13)	9.5 (19)	13.9 (2)	-20.3 (17)	166.8
AIBIM	6.9 (2)	14.7 (1)	15.5 (8)	5.6 (17)	8.9 (11)	10.1 (12)	14.7 (1)	22.0 (10)	10.2 (13)	11.9 (14)	-24.0 (19)	81.0
AIBIM Multimanager	7.3 (1)	14.0 (4)	16.0 (4)	–	–	–	14.0 (4)	21.5 (12)	12.8 (1)	–	–	403.4
AIBIM Passive	6.3 (13)	13.7 (9)	–	–	–	–	13.7 (9)	21.2 (14)	–	–	–	47.1
BIAM	6.0 (17)	10.5 (23)	12.8 (20)	6.9 (8)	10.0 (7)	11.5 (4)	10.5 (23)	18.0 (22)	10.1 (14)	11.7 (18)	-13.1 (1)	1610.2
BIAM Consensus	6.4 (12)	14.0 (4)	15.8 (6)	6.9 (8)	–	–	14.0 (4)	21.2 (14)	12.4 (3)	11.9 (14)	-19.6 (15)	451.1
Canada Life/Setanta	3.4 (24)	9.1 (24)	13.4 (18)	5.4 (18)	8.5 (14)	10.3 (11)	9.1 (24)	21.7 (11)	9.8 (17)	12.2 (10)	-20.4 (18)	1027.4
Canada Life/Setanta Consensus	5.7 (21)	12.4 (19)	14.3 (15)	6.0 (16)	–	–	12.4 (19)	19.9 (17)	10.8 (12)	11.9 (14)	-20.1 (16)	93.7
Davy/Formerly Aberdeen	6.7 (4)	12.2 (20)	10.5 (21)	4.1 (20)	8.2 (15)	–	12.2 (20)	14.9 (24)	4.7 (21)	11.5 (19)	-18.7 (8)	66.4
Eagle Star	6.5 (8)	14.2 (2)	16.3 (1)	8.0 (1)	10.3 (5)	13.3 (1)	14.2 (2)	23.1 (3)	11.8 (6)	11.9 (14)	-16.6 (3)	1006.3
Friends First/F&C	6.5 (8)	13.5 (13)	15.2 (9)	7.0 (7)	9.8 (9)	11.1 (5)	13.5 (13)	22.3 (7)	10.1 (14)	13.7 (3)	-19.1 (10)	1115.3
Friends First Consensus	6.1 (16)	13.8 (7)	15.1 (10)	6.8 (12)	–	–	13.8 (7)	19.7 (19)	11.9 (5)	13.0 (5)	-19.4 (13)	48.6
Hibernian	5.8 (19)	14.0 (4)	14.9 (11)	6.8 (12)	10.1 (6)	11.0 (6)	14.0 (4)	19.5 (20)	11.3 (8)	12.5 (7)	-18.5 (7)	205.6
Hibernian (NU)	5.8 (19)	13.7 (9)	14.8 (12)	6.9 (8)	10.4 (3)	11.6 (3)	13.7 (9)	19.9 (17)	10.9 (10)	12.4 (8)	-17.8 (6)	86.9
Hibernian Consensus	5.3 (23)	12.2 (20)	14.1 (17)	6.2 (15)	–	–	12.2 (20)	19.3 (21)	10.9 (10)	13.1 (4)	-19.4 (13)	66.7
ILIM	6.5 (8)	12.8 (16)	16.0 (4)	7.7 (2)	10.0 (7)	10.5 (9)	12.8 (16)	23.0 (4)	12.4 (3)	14.9 (1)	-19.2 (11)	262.2
ILIM Global Access	6.7 (4)	13.2 (14)	15.7 (7)	7.4 (3)	–	–	13.2 (14)	22.8 (5)	11.3 (8)	12.0 (12)	-17.5 (5)	15.0
ILIM Consensus	6.0 (17)	13.7 (9)	16.1 (3)	7.2 (4)	10.4 (3)	–	13.7 (9)	22.2 (8)	12.5 (2)	12.0 (12)	-19.0 (9)	1096.3
KBCAM	6.2 (15)	13.7 (9)	14.2 (16)	4.8 (19)	8.9 (11)	10.4 (10)	13.7 (9)	22.2 (8)	7.1 (20)	12.2 (10)	-24.4 (20)	456.1
KBC/NT MoM Managed Fund	5.6 (22)	12.6 (18)	–	–	–	–	12.6 (18)	22.6 (6)	–	–	–	156.0
New Ireland	6.3 (13)	11.2 (22)	13.0 (19)	6.9 (8)	10.9 (2)	11.7 (2)	11.2 (22)	17.9 (23)	10.1 (14)	12.4 (8)	-13.7 (2)	393.8
Oppenheim Investment Managers	6.7 (4)	13.2 (14)	14.4 (14)	7.1 (6)	12.5 (1)	–	13.2 (14)	20.6 (16)	9.8 (17)	13.0 (5)	-16.9 (4)	401.4
Standard Life Investments	6.6 (7)	14.1 (3)	16.3 (1)	7.2 (4)	8.9 (11)	10.7 (8)	14.1 (3)	23.9 (1)	11.4 (7)	11.4 (20)	-19.3 (12)	543.2
Standard Life Investments Multi-Manager	6.5 (8)	12.8 (16)	–	–	–	–	12.8 (16)	23.5 (2)	–	–	–	155.8
<b>Hewitt Managed Fund Index</b>	<b>5.9</b>	<b>14.1</b>	<b>16.3</b>	<b>7.6</b>	<b>10.1</b>	<b>–</b>	<b>14.1</b>	<b>22.1</b>	<b>13.0</b>	<b>13.5</b>	<b>-19.2</b>	
<b>Average</b>	<b>6.2</b>	<b>13.0</b>	<b>14.7</b>	<b>6.6</b>	<b>9.8</b>	<b>11.1</b>	<b>13.0</b>	<b>21.0</b>	<b>10.6</b>	<b>12.5</b>	<b>-18.9</b>	
Number of funds	24	24	21	20	15	12	24	24	21	20	20	

## Managed Fund Asset Distribution as at 31st December 2006



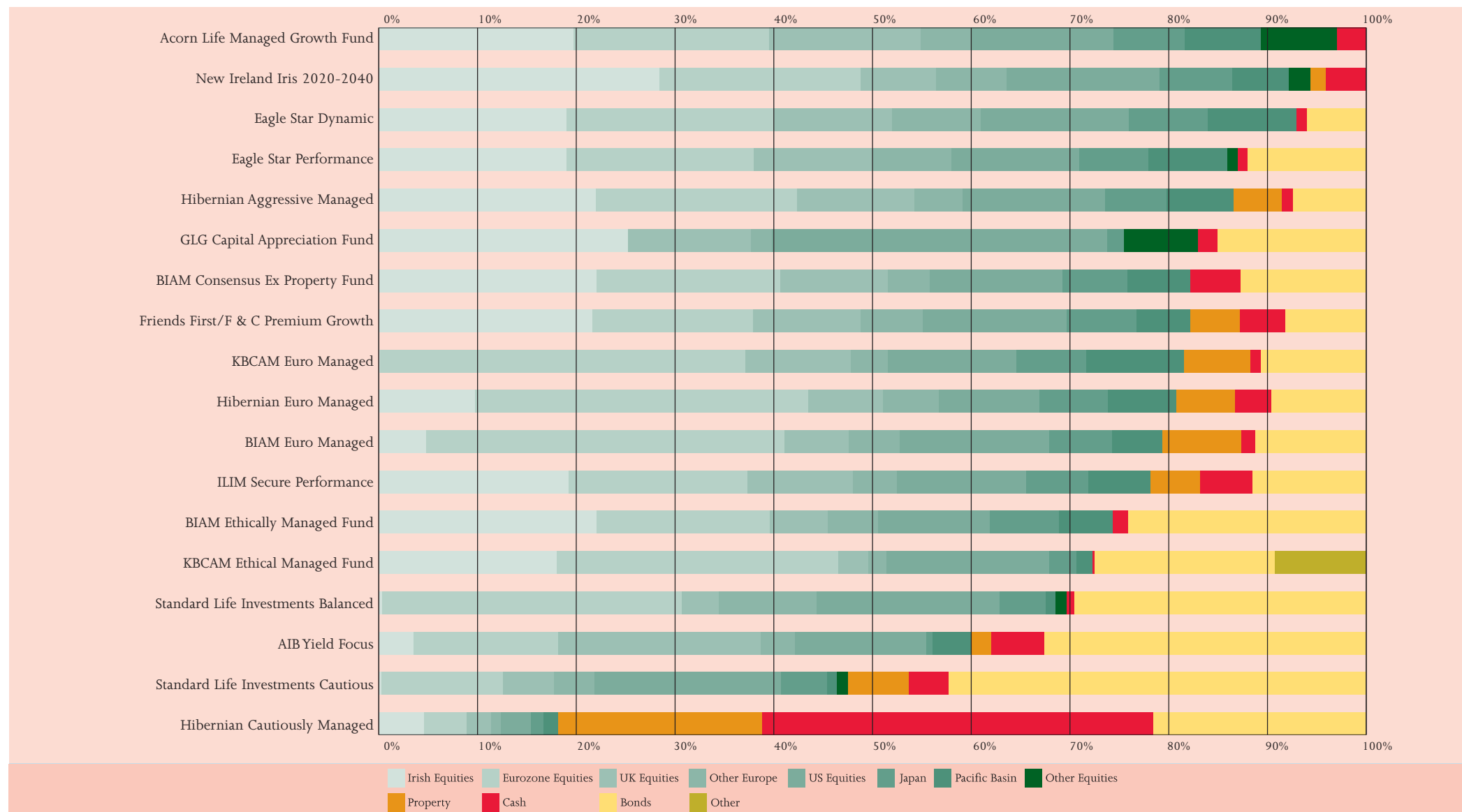
Note: Managers are listed in order of Total Allocation to Equities

# Other Managed Fund Performance

Returns for Period Ending 31st December 2006

	Annualised (% P.A.)					12 Month Returns for Period Ending					
	Quarter %	1 Year %	3 Year %	5 Year %	10 Year %	Dec 06 %	Dec 05 %	Dec 04 %	Dec 03 %	Dec 02 %	Fund Value (€m)
AIB Yield Focus Fund	2.7	7.8	9.9	6.3	–	7.8	14.5	7.4	8.3	-5.4	28.4
Hibernian Cautiously Managed	2.0	9.3	7.4	5.2	–	9.3	7.1	6.0	5.7	-1.9	1.1
Standard Life Investments Cautious	1.6	6.1	–	–	–	6.1	18.1	–	–	–	9.5
Standard Life Investments Balanced	3.6	8.9	–	–	–	8.9	20.6	–	–	–	7.1
GLG Capital Appreciation Fund	5.0	6.0	14.3	12.7	–	6.0	22.2	15.3	36.3	-10.8	1070.0
Acorn Life Managed Growth Fund	8.6 (1)	17.5 (2)	18.1 (3)	6.9 (3)	10.6 (1)	17.5 (2)	26.5 (3)	10.9 (4)	17.1 (1)	-27.8 (5)	246.5
Eagle Star Dynamic	7.8 (2)	17.7 (1)	19.4 (1)	8.6 (2)	10.4 (3)	17.7 (1)	28.2 (1)	12.7 (1)	14.0 (2)	-22.0 (3)	773.5
Eagle Star Performance	7.4 (3)	16.4 (3)	18.4 (2)	8.7 (1)	10.5 (2)	16.4 (3)	27.0 (2)	12.4 (2)	12.7 (4)	-18.9 (1)	757.1
Friends First/F&C Premium Growth	6.8 (4)	14.1 (5)	15.8 (4)	6.5 (5)	–	14.1 (5)	23.1 (4)	10.5 (5)	13.4 (3)	-22.3 (4)	9.6
Hibernian Aggressive Managed	6.3 (5)	14.5 (4)	15.7 (5)	6.8 (4)	–	14.5 (4)	21.5 (5)	11.4 (3)	12.2 (5)	-20.2 (2)	2.3
BIAM Ethically Managed Fund	5.0	7.6	11.1	6.2	8.9	7.6	16.1	9.9	10.8	-11.0	439.2
KBCAM Ethical Managed Fund	5.6	12.9	10.7	4.4	7.8	12.9	14.4	5.1	10.4	-17.2	44.7
BIAM Euro Managed	4.7	9.6	11.8	4.2	–	9.6	18.3	7.8	8.9	-19.3	4.2
Hibernian Euro Managed	5.5	13.9	14.0	5.8	–	13.9	19.8	8.6	12.2	-20.2	46.0
KBCAM Euro Managed	5.0	11.5	13.0	3.2	–	11.5	22.2	5.8	11.2	-27.0	2.9
ILIM Secure Performance	1.5	6.0	3.7	3.1	7.5	6.0	3.3	1.7	0.0	4.7	661.2
New Ireland Iris 2020–2040	7.5	12.6	14.3	6.7	11.1	12.6	20.0	10.3	13.8	-18.4	1200.5
BIAM Consensus Ex Property Fund	6.4	13.5	–	–	–	13.5	–	–	–	–	429.5
<b>Hewitt Managed Index</b>	<b>5.9</b>	<b>14.1</b>	<b>16.3</b>	<b>7.6</b>	<b>10.1</b>	<b>14.1</b>	<b>22.1</b>	<b>13.0</b>	<b>13.5</b>	<b>-19.2</b>	

## Other Managed Fund Asset Distributions as at 31st December 2006



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

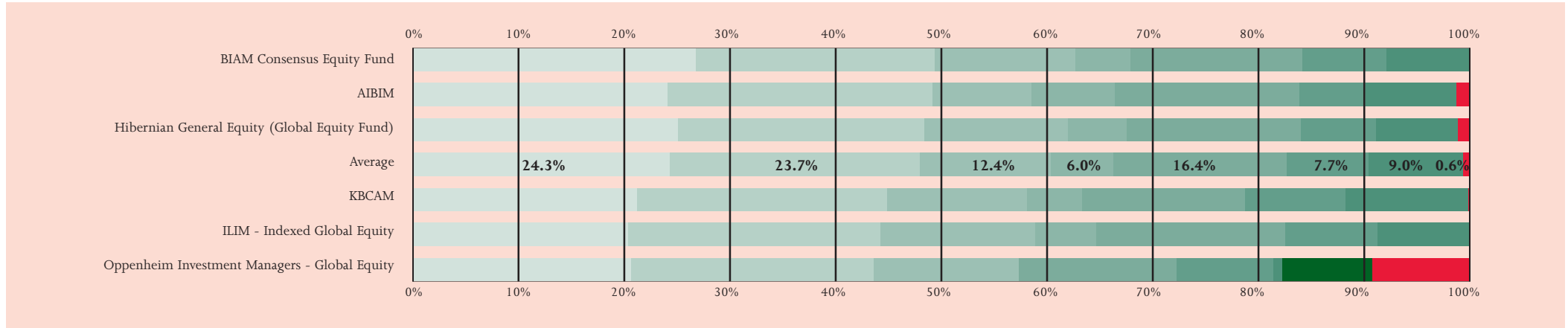
## Group Pooled Pension Funds Survey

# Irish & Eurozone Biased Equity Fund Performance

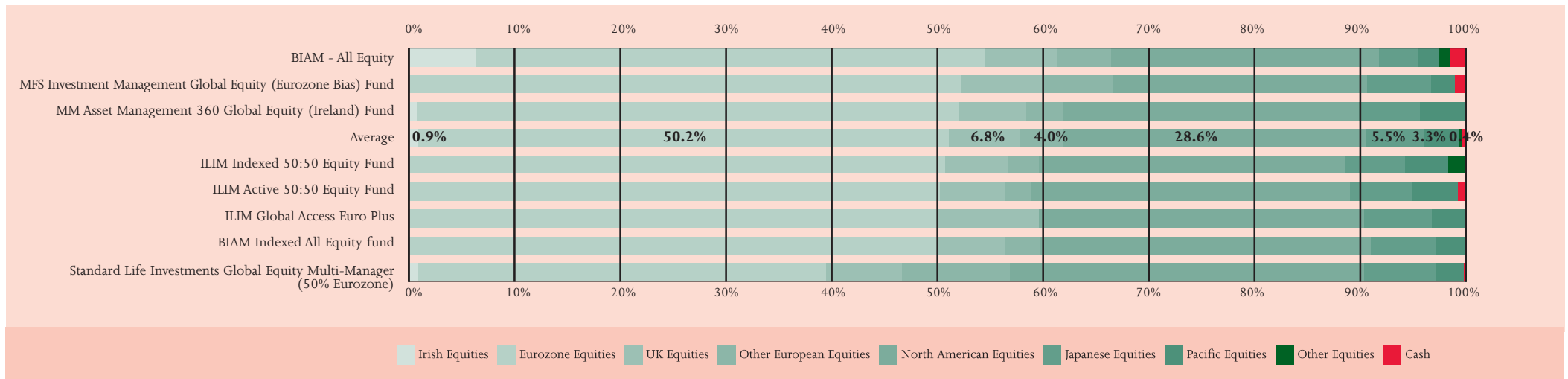
Returns for Period Ending 31st December 2006

	Annualised (% P.A.)					12 Month Returns for Period Ending					Fund Value (€m)
	Quarter %	1 Year %	3 Year %	5 Year %	10 Year %	Dec 06 %	Dec 05 %	Dec 04 %	Dec 03 %	Dec 02 %	
<b>Irish Biased Equity</b>											
AIBIM	7.8 (2)	15.6 (1)	16.3 (3)	3.1 (5)	–	15.6 (1)	24.7 (3)	9.1 (3)	12.0 (5)	-33.8 (5)	75.7
BIAM Consensus	7.9 (1)	–	–	–	–	–	–	–	–	–	465.1
Hibernian	7.2 (4)	14.9 (3)	16.8 (2)	5.6 (2)	9.8 (2)	14.9 (3)	24.0 (5)	11.8 (2)	14.8 (1)	-28.2 (2)	38.6
ILIM Indexed	7.1 (5)	15.3 (2)	18.3 (1)	6.0 (1)	–	15.3 (2)	27.0 (1)	13.0 (1)	14.7 (2)	-29.6 (3)	43.1
KBCAM	7.1 (5)	14.8 (4)	15.1 (5)	3.3 (4)	–	14.8 (4)	24.9 (2)	6.2 (5)	14.5 (3)	-32.4 (4)	7.2
Oppenheim Investment Managers	7.6 (3)	14.3 (5)	15.7 (4)	5.2 (3)	11.0 (1)	14.3 (5)	24.3 (4)	9.0 (4)	13.1 (4)	-26.6 (1)	32.0
<b>Hewitt Equity Index</b>											
Average	7.5	15.0	16.4	4.6	10.4	15.0	25.0	9.8	13.8	-30.1	
FTSE All World Developed Index	4.2	8.5	13.9	2.3	8.3	8.5	27.0	7.2	11.0	-31.5	
Number of funds	6	5	5	5	2	5	5	5	5	5	
<b>Eurozone Biased Equity</b>											
BIAM All Equity	6.2 (2)	12.9 (6)	12.8 (2)	2.3	–	12.9 (6)	18.1 (7)	7.6 (1)	10.3	-29.1	107.9
BIAM Indexed All Equity (50 Euro/50 Non Euro)	5.4 (7)	13.6 (4)	–	–	–	13.6 (4)	25.7 (5)	–	–	–	229.8
ILIM Global Access Euro Plus	6.0 (3)	11.4 (7)	15.5 (1)	–	–	11.4 (7)	28.8 (1)	7.3 (2)	–	–	4.5
ILIM Indexed 50:50 Equity Fund	5.7 (5)	14.0 (3)	–	–	–	14.0 (3)	26.5 (3)	–	–	–	85.3
ILIM Active 50:50 Equity Fund	5.8 (4)	13.0 (5)	–	–	–	13.0 (5)	25.9 (4)	–	–	–	97.3
KBC/NT MoM 50 Euro/50 Global ex Euro Fund	5.5 (6)	11.3 (8)	–	–	–	11.3 (8)	–	–	–	–	59.4
MFS Investment Management Global Equity (Eurozone Bias) Fund	3.7 (8)	15.1 (2)	–	–	–	15.1 (2)	23.7 (6)	–	–	–	178.1
MM Asset Management 360 Global Equity (Ireland) Fund	6.9 (1)	15.2 (1)	–	–	–	15.2 (1)	27.2 (2)	–	–	–	84.2
Standard Life Investments Global Equity Multi-Manager (50% Eurozone)	2.4 (9)	–	–	–	–	–	–	–	–	–	0.1
<b>FTSE AW 50/50 Euro/World ex Euro</b>											
Average	6.0	15.0	17.3	5.0	10.0	15.0	27.6	10.0	15.6	-31.7	
Number of funds	9	8	2	1	0	8	7	2	1	1	

### Irish Biased Equity Fund Asset Distributions as at 31st December 2006



### Eurozone Biased Equity Fund Asset Distributions as at 31st December 2006



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

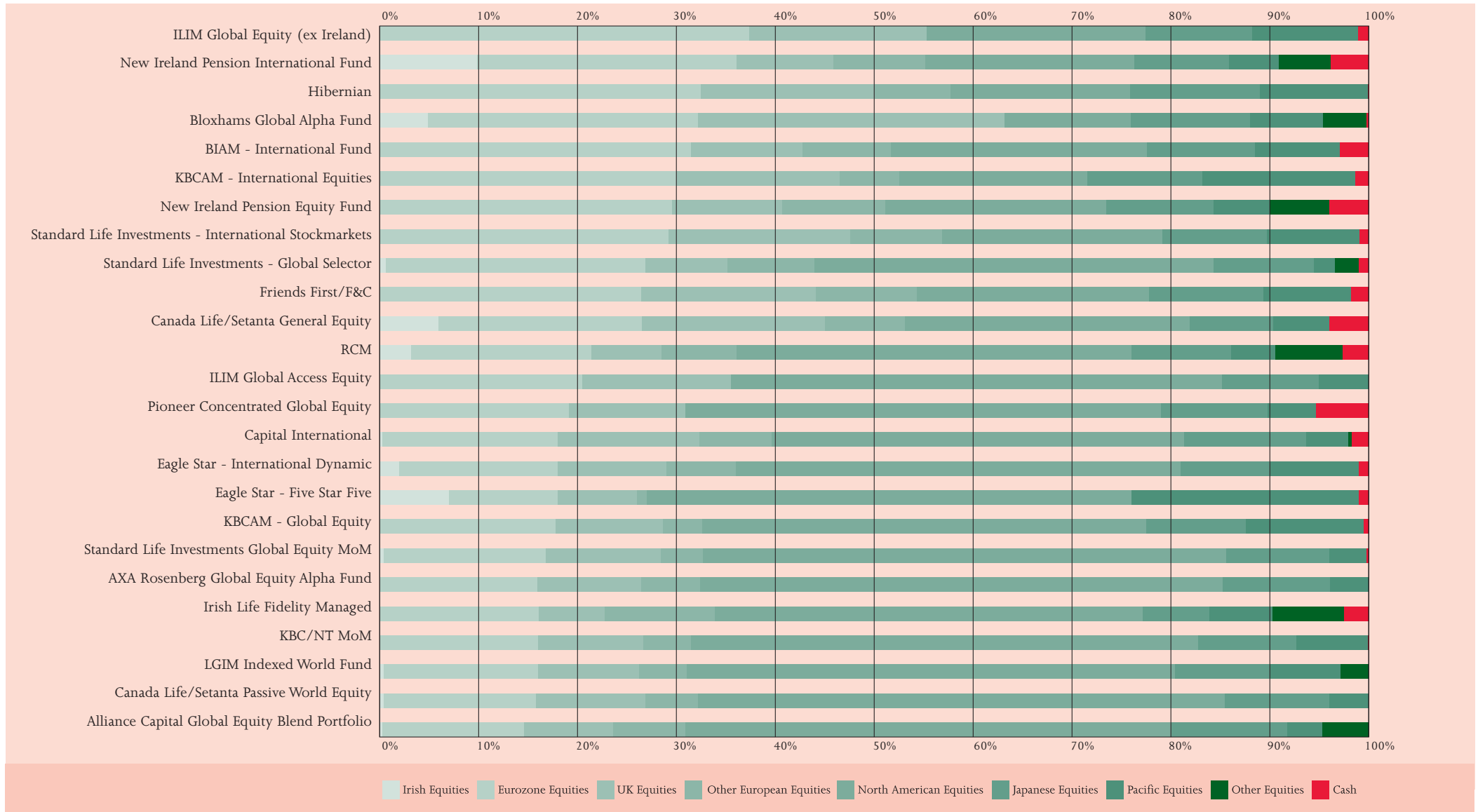
## Group Pooled Pension Funds Survey

# Global Equity Fund Performance

Returns for Period Ending 31st December 2006

	Annualised (% P.A.)					12 Month Returns for Period Ending					Fund Value (€m)
	Quarter %	1 Year %	3 Year %	5 Year %	10 Year %	Dec 06 %	Dec 05 %	Dec 04 %	Dec 03 %	Dec 02 %	
Alliance Capital Global Equity Blend Portfolio	5.3 (8)	8.1 (14)	15.5 (7)	–	–	8.1 (14)	32.1 (4)	7.8 (5)	–	–	2592.9
AXA Rosenberg Global Equity Alpha Fund	5.0 (12)	6.4 (20)	13.7 (11)	2.6 (9)	–	6.4 (20)	28.8 (10)	7.4 (7)	9.9 (15)	-29.6 (7)	844.4
BIAM International Fund	4.1 (19)	6.0 (21)	10.4 (20)	1.1 (13)	7.3 (8)	6.0 (21)	19.9 (22)	6.0 (12)	9.2 (17)	-28.1 (4)	109.7
Bloxhams Global Alpha Fund	9.0 (1)	16.0 (1)	18.9 (2)	–	–	16.0 (1)	31.5 (6)	10.2 (3)	–	–	9.4
Canada Life/Setanta - General Equity Fund	5.0 (12)	12.4 (3)	16.4 (3)	5.1 (2)	–	12.4 (3)	27.1 (16)	10.4 (2)	15.4 (4)	-29.6 (7)	602.3
Canada Life/Setanta - Passive World Equity Fund	3.6 (22)	6.7 (18)	12.0 (15)	–	–	6.7 (18)	25.6 (18)	4.8 (16)	9.3 (16)	–	5.6
Capital International Global Equity Fund	2.4 (26)	5.0 (22)	10.2 (21)	0.7 (14)	8.7 (5)	5.0 (22)	24.9 (19)	1.9 (20)	16.7 (3)	-33.6 (14)	5409.1
Eagle Star - Five Star Five Global	7.1 (2)	10.8 (4)	19.4 (1)	11.1 (1)	–	10.8 (4)	35.3 (1)	13.4 (1)	21.4 (1)	-18.1 (1)	262.9
Eagle Star - International Equity	6.1 (3)	10.2 (9)	16.1 (4)	5.0 (3)	13.2 (1)	10.2 (9)	33.8 (2)	6.1 (11)	15.3 (5)	-29.3 (6)	50.1
Friends First/F&C - International	5.3 (8)	10.8 (4)	14.3 (10)	2.8 (7)	7.3 (8)	10.8 (4)	27.6 (13)	5.8 (13)	11.5 (9)	-31.2 (9)	889.9
Hibernian - International Equity	4.7 (15)	9.7 (10)	14.4 (8)	2.8 (7)	8.1 (7)	9.7 (10)	28.0 (12)	6.7 (9)	12.2 (7)	-31.7 (12)	29.3
ILIM Global Access Equity Fund	4.3 (17)	5.0 (22)	12.0 (15)	1.2 (12)	–	5.0 (22)	27.2 (15)	5.2 (15)	10.0 (13)	-31.2 (9)	9.5
ILIM Global Equity (ex Ireland) Fund	6.0 (5)	10.6 (7)	15.9 (6)	4.8 (4)	8.8 (3)	10.6 (7)	28.9 (9)	9.2 (4)	18.3 (2)	-31.4 (11)	2193.0
Irish Life Fidelity Managed Fund	3.0 (25)	4.1 (25)	11.6 (18)	-1.2 (17)	–	4.1 (25)	32.0 (5)	1.2 (22)	6.7 (18)	-36.7 (18)	137.3
KBCAM Global Equity	4.1 (19)	7.9 (15)	10.0 (22)	-1.2 (17)	–	7.9 (15)	21.9 (21)	1.4 (21)	10.9 (12)	-36.4 (17)	10.0
KBCAM International Equity	5.1 (10)	10.8 (4)	12.8 (13)	1.4 (10)	7.2 (10)	10.8 (4)	25.9 (17)	3.0 (18)	12.7 (6)	-33.9 (15)	24.7
KBC/NT MoM Global Equity	3.4 (23)	6.6 (19)	–	–	–	6.6 (19)	27.5 (14)	–	–	–	6.0
LGIM Indexed World Fund	4.5 (16)	8.5 (13)	14.4 (8)	–	–	8.5 (13)	28.1 (11)	7.7 (6)	11.2 (10)	–	11.5
New Ireland- Pension Equity	6.0 (5)	9.4 (12)	11.9 (17)	3.0 (6)	9.0 (2)	9.4 (12)	19.6 (23)	7.1 (8)	11.6 (8)	-26.0 (2)	15.1
New Ireland - International Equity	5.1 (10)	7.3 (17)	10.5 (19)	1.4 (10)	8.2 (6)	7.3 (17)	19.1 (24)	5.6 (14)	10.0 (13)	-27.7 (3)	30.8
Pioneer Concentrated Global Equity	3.2 (24)	10.4 (8)	–	–	–	10.4 (8)	–	–	–	–	262.0
RCM - Global Equity	5.0 (12)	7.4 (16)	13.0 (12)	-0.3 (16)	–	7.4 (16)	30.2 (7)	3.0 (18)	6.3 (20)	-35.5 (16)	166.4
Standard Life Investments Global Selector	5.5 (7)	9.5 (11)	12.3 (14)	0.1 (15)	6.5 (11)	9.5 (11)	23.9 (20)	4.3 (17)	6.5 (19)	-33.4 (13)	100.4
Standard Life Investments International Stockmarkets	6.1 (3)	13.3 (2)	16.1 (4)	4.3 (5)	8.8 (3)	13.3 (2)	29.5 (8)	6.6 (10)	11.2 (10)	-29.1 (5)	42.0
Standard Life Investments Global Equity MoM	4.3 (17)	4.4 (24)	–	–	–	4.4 (24)	32.7 (3)	–	–	–	9.0
<b>FTSE All World Dev Index</b>	<b>4.2</b>	<b>8.5</b>	<b>13.9</b>	<b>2.3</b>	<b>8.3</b>	<b>8.5</b>	<b>27.0</b>	<b>7.2</b>	<b>11.0</b>	<b>-31.5</b>	
Number of funds	25	25	22	18	11	25	24	22	20	18	

## Global Equity Fund Asset Distributions as at 31st December 2006



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

## Group Pooled Pension Funds Survey

# Irish & Eurozone Equity Fund Performance

Returns for Period Ending 31st December 2006

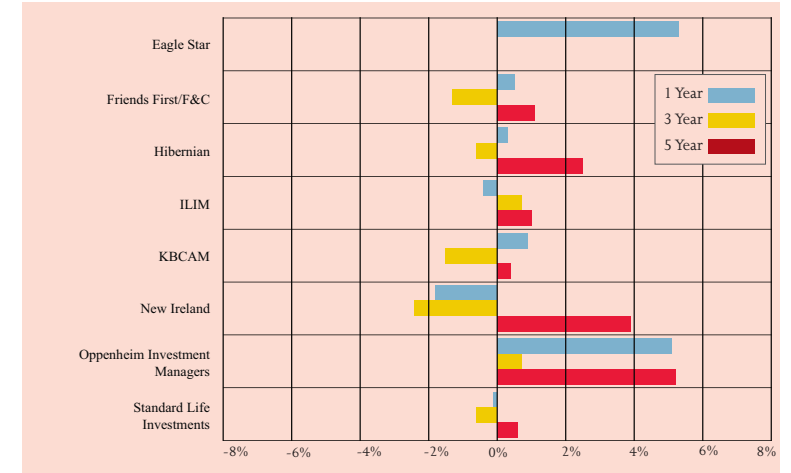
	Annualised (% P.A.)				Fund Value (€m)
	Quarter %	1 Year %	3 Year %	5 Year %	
<b>Irish Equity</b>					
AIBIM Indexed	14.8 (8)	30.3 (9)	26.3 (7)	12.6 (9)	245.8
BIAM Indexed	14.6 (10)	–	–	–	445.6
Eagle Star	16.3 (1)	36.0 (1)	–	–	11.3
Friends First/F&C	15.2 (3)	31.2 (4)	25.8 (8)	14.4 (4)	302.1
Hibernian	15.0 (5)	31.0 (5)	26.5 (4)	15.8 (3)	5.6
ILIM	14.7 (9)	30.3 (9)	27.8 (1)	14.3 (5)	750.6
ILIM Indexed - FTA Ireland	14.4 (14)	30.5 (8)	26.9 (3)	10.2 (10)	21.8
ILIM Indexed- ISEQ	14.6 (10)	29.8 (12)	26.4 (6)	12.9 (8)	26.4
KBCAM	14.9 (6)	31.6 (3)	25.6 (9)	13.7 (7)	20.0
KBCAM Passive	14.5 (13)	30.3 (9)	–	–	55.0
New Ireland	14.9 (6)	28.9 (13)	24.7 (10)	17.2 (2)	21.7
Oppenheim Investment Managers	15.3 (2)	35.8 (2)	27.8 (1)	18.5 (1)	82.9
Standard Life Investments	15.1 (4)	30.6 (7)	26.5 (4)	13.9 (6)	139.4
Standard Life Investments -Tracker	14.6 (10)	30.7 (6)	–	–	36.4
<b>ISEQ Index</b>	<b>14.9</b>	<b>30.7</b>	<b>27.1</b>	<b>13.3</b>	

<b>Eurozone Equity</b>					
AIBIM Indexed	7.5 (5)	22.8 (4)	19.7 (5)	6.2 (4)	131.2
AXA Rosenberg	8.0 (3)	23.7 (2)	21.1 (2)	7.7 (1)	2253.5
BIAM	7.0 (10)	19.6 (10)	17.5 (9)	4.7 (7)	3.6
BIAM Indexed	7.5 (5)	22.5 (6)	19.8 (4)	–	621.8
Eagle Star	7.7 (3)	23.9 (1)	23.9 (1)	–	9.9
Fidelity (Blue Chip)	6.9 (11)	17.5 (12)	–	–	73.4
Hibernian	7.5 (5)	20.8 (8)	18.9 (7)	6.2 (4)	49.0
ILIM Indexed	7.5 (5)	22.7 (5)	20.1 (3)	6.8 (2)	2339.8
KBCAM	7.2 (9)	19.8 (9)	16.2 (10)	2.9 (8)	247.0
KBC/NT MoM	8.1 (2)	23.1 (3)	–	–	51.4
LGIM Indexed	7.6 (4)	23.3 (2)	20.5 (2)	7.2 (1)	4546.9
RCM - Euroland Equity	4.3 (12)	13.6 (13)	18.0 (8)	4.8 (6)	743.1
Standard Life Investments	8.9 (1)	22.4 (7)	–	–	13.3
<b>FTSE All World Eurobloc Index</b>	<b>7.6</b>	<b>23.4</b>	<b>20.7</b>	<b>7.4</b>	

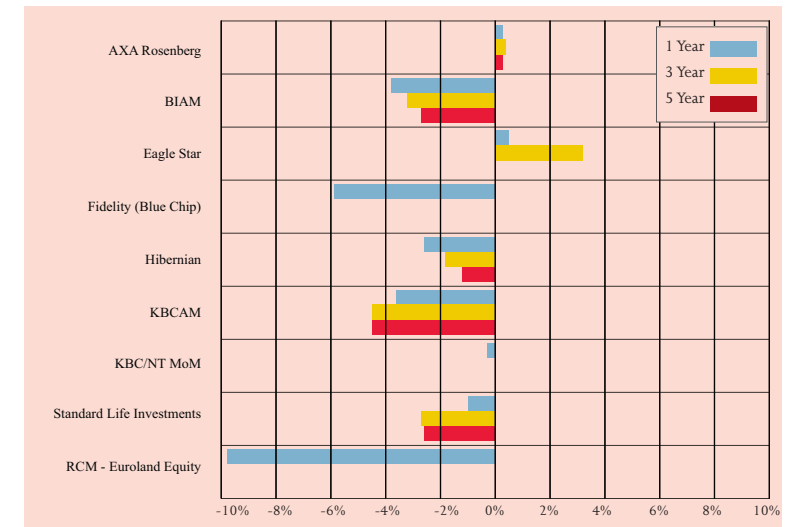
10 Hewitt

Numbers in parentheses () denote rank.

## Active Irish Equity Performance Relative to Index



## Active Eurozone Equity Performance Relative to Index

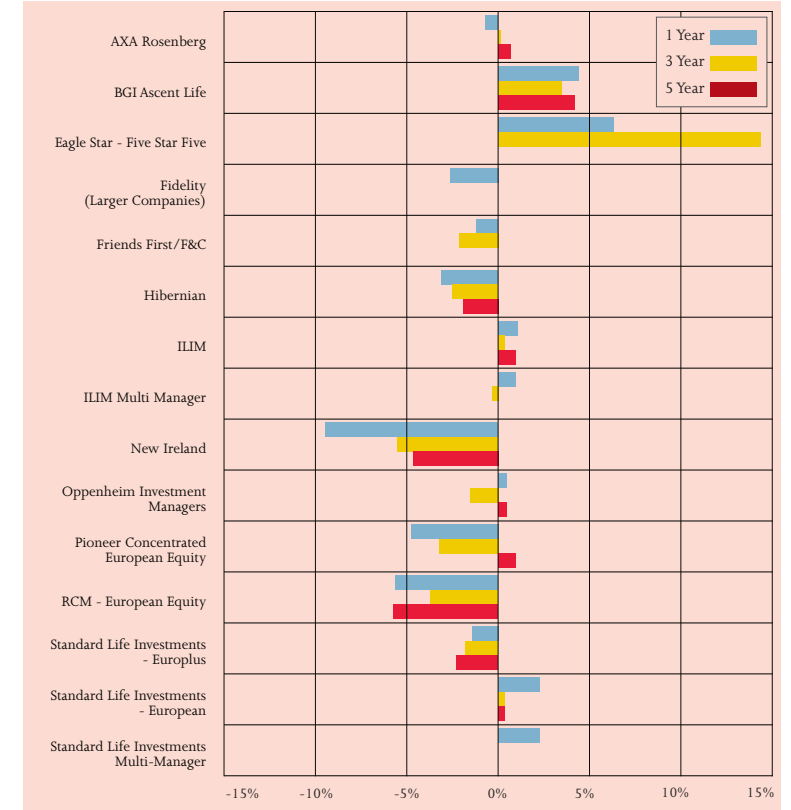


# European Equity Fund Performance

Returns for Period Ending 31st December 2006

	Annualised (% P.A.)				Fund Value (€m)
	Quarter %	1 Year %	3 Year %	5 Year %	
AXA Rosenberg	8.2 (5)	20.3 (9)	20.4 (6)	7.9 (4)	1514.7
BGI Aquila Life	7.6 (9)	22.2 (4)	20.8 (3)	7.6 (5)	8733.7
BGI Ascent Life	8.0 (6)	24.6 (2)	23.2 (2)	10.8 (1)	5553.7
Eagle Star - Five Star Five	8.8 (1)	26.2 (1)	32.3 (1)	–	113.4
Fidelity (Larger Companies)	8.1 (5)	18.7 (11)	–	–	31.6
Friends First/F&C	7.7 (8)	19.9 (9)	18.5 (11)	–	349.7
Hibernian	6.3 (14)	18.3 (12)	18.2 (12)	5.7 (8)	13.0
ILIM	8.4 (2)	21.8 (5)	20.6 (4)	8.1 (2)	870.9
ILIM Multi Manager	8.4 (2)	21.7 (6)	20.0 (6)	–	85.0
LGIM Indexed	7.0 (11)	20.5 (8)	19.8 (7)	–	418.0
New Ireland	5.5 (15)	13.0 (16)	15.7 (15)	3.4 (10)	14.2
Oppenheim Investment Managers	8.4 (2)	21.3 (7)	19.0 (8)	7.7 (4)	3.0
Pioneer Concentrated European Equity	6.7 (12)	16.9 (13)	17.6 (13)	8.1 (2)	5970.0
RCM - European Equity	6.4 (13)	16.2 (14)	17.2 (14)	2.5 (11)	1034.2
Standard Life Investments - Europlus	7.2 (10)	19.7 (10)	18.8 (9)	5.4 (9)	8.2
Standard Life Investments - European	7.8 (7)	22.8 (3)	20.6 (4)	7.6 (5)	168.5
Standard Life Investments Multi-Manager	8.1 (5)	22.8 (3)	–	–	113.8
<b>FTSE All World Europe Index</b>	<b>7.0</b>	<b>20.9</b>	<b>20.3</b>	<b>7.3</b>	

## Active European Equity Performance Relative to Index



Numbers in parentheses () denote rank.

## Group Pooled Pension Funds Survey

# UK & North American Equity Fund Performance

Returns for Period Ending 31st December 2006

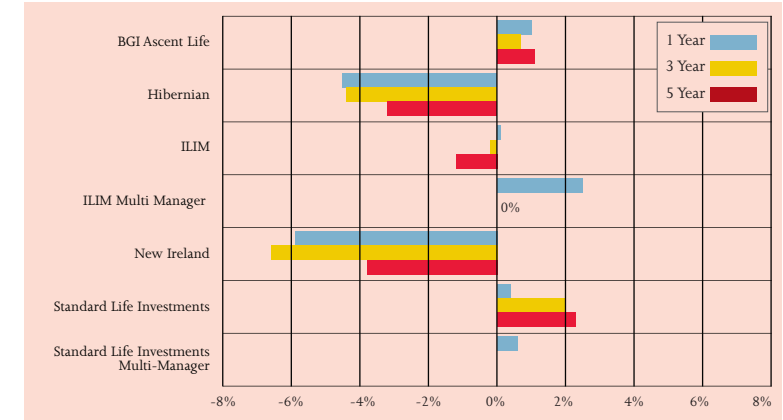
	Annualised (% P.A.)				Fund Value (€m)
	Quarter %	1 Year %	3 Year %	5 Year %	
<b>UK Equity</b>					
AIBIM Indexed	6.7 (4)	18.6 (4)	18.2 (5)	5.7 (5)	80.4
BGI Aquila Life	6.8 (3)	19.1 (2)	18.9 (2)	6.4 (3)	26147.8
BGI Ascent Life	5.9 (5)	18.1 (5)	18.3 (4)	6.5 (2)	8647.9
BIAM Indexed	5.6 (8)	16.5 (11)	16.9 (10)	–	175.6
Hibernian	3.4 (13)	12.6 (12)	13.2 (11)	2.2 (9)	4.5
ILIM	5.2 (9)	17.2 (8)	17.4 (8)	4.2 (8)	402.3
ILIM Indexed	5.7 (7)	16.6 (10)	17.1 (9)	5.0 (7)	1069.8
ILIM Multi Manager	8.8 (1)	19.6 (1)	17.6 (6)	–	33.1
LGIM Indexed UK	6.9 (2)	19.1 (2)	18.9 (2)	6.4 (3)	68974.6
LGIM Indexed UK (World)	5.8 (6)	17.1 (9)	17.6 (6)	5.4 (6)	502.2
New Ireland	4.5 (11)	11.2 (13)	11.0 (12)	1.6 (10)	4.7
Standard Life Investments	4.3 (12)	17.5 (7)	19.6 (1)	7.7 (1)	321.7
Standard Life Investments Multi-Manager	4.8 (10)	17.7 (6)	–	–	146.0
<b>FTSE World UK Index</b>	<b>5.8</b>	<b>17.1</b>	<b>17.6</b>	<b>5.4</b>	

<b>North American Equity</b>					
AIBIM Indexed	2.4 (7)	3.2 (5)	8.0 (7)	-2.6 (8)	145.1
BIAM Indexed	2.4 (7)	3.1 (7)	9.3 (4)	–	8647.9
BGI Aquila Life	2.5 (4)	3.5 (1)	9.3 (4)	-1.7 (5)	4208.4
BGI Ascent Life	1.7 (11)	3.4 (3)	10.6 (1)	-0.7 (1)	903.2
Fidelity	3.0 (3)	-1.7 (11)	–	–	65.0
Hibernian	1.5 (12)	1.2 (10)	8.6 (6)	-1.9 (6)	4.6
ILIM	3.7 (2)	3.5 (1)	7.8 (8)	-2.0 (7)	508.5
ILIM Indexed	2.4 (7)	3.2 (5)	9.4 (3)	-1.6 (4)	1830.2
ILIM Multi Manager	1.3 (13)	-2.6 (12)	6.8 (10)	–	43.6
LGIM Indexed	2.5 (4)	3.4 (3)	9.7 (2)	-1.3 (2)	476.9
New Ireland	5.8 (1)	2.1 (9)	4.2 (11)	-1.4 (3)	9.5
Standard Life Investments	1.9 (10)	2.2 (8)	7.2 (9)	-2.9 (9)	92.2
Standard Life Investments Multi-Manager	2.5 (4)	-2.6 (12)	–	–	125.6
<b>FTSE All World North America Index</b>	<b>2.6</b>	<b>3.7</b>	<b>10.0</b>	<b>-1.1</b>	

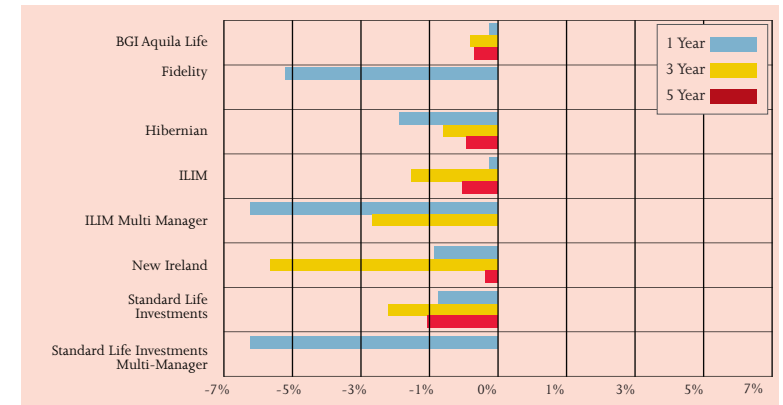
12 Hewitt

Numbers in parentheses () denote rank.

## Active UK Equity Performance Relative to Index



## Active North American Equity Performance Relative to Index



# Pacific ex Japan & Japanese Equity Fund Performance

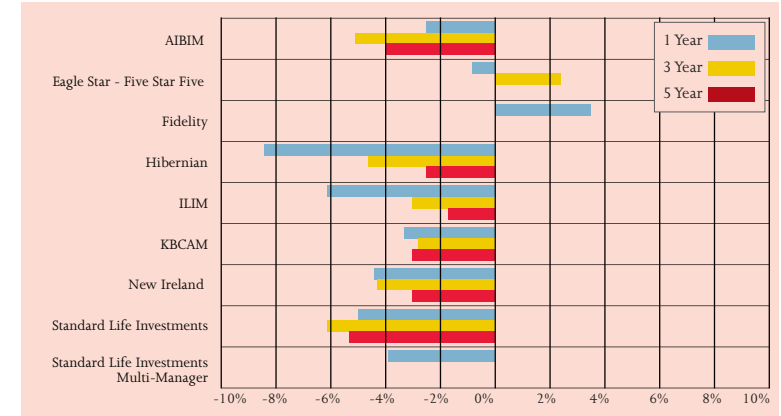
Returns for Period Ending 31st December 2006

	Annualised (% P.A.)				Fund Value (€m)
	Quarter %	1 Year %	3 Year %	5 Year %	
<b>Pacific ex Japan Equity</b>					
AIBIM	12.5 (3)	19.0 (5)	19.5 (9)	9.2 (8)	36.4
AIBIM Indexed	12.3 (5)	21.0 (3)	23.6 (3)	12.1 (2)	29.8
Eagle Star - Five Star Five	14.3 (1)	20.7 (4)	27.0 (1)	–	58.8
Fidelity	13.0 (2)	25.0 (1)	–	–	8.3
Hibernian	10.4 (9)	13.1 (12)	20.0 (8)	10.7 (5)	6.8
ILIM	9.7 (10)	15.4 (10)	21.6 (6)	11.5 (3)	254.5
ILIM Indexed	9.2 (12)	14.4 (11)	22.6 (4)	11.0 (4)	643.4
KBCAM	9.7 (10)	18.2 (6)	21.8 (5)	10.2 (6)	121.5
LGIM Indexed	12.5 (3)	21.6 (2)	24.8 (2)	13.3 (1)	5068.8
New Ireland	11.3 (7)	17.1 (8)	20.3 (7)	10.2 (6)	3.4
Standard Life Investments	11.0 (8)	16.5 (9)	18.5 (10)	7.9 (9)	41.7
Standard Life Investments Multi-Manager	11.8 (6)	17.6 (7)	–	–	37.8
<b>FTSE AW Dev Asia Pacific Ex Japan Index</b>	<b>12.5</b>	<b>21.5</b>	<b>24.6</b>	<b>13.2</b>	

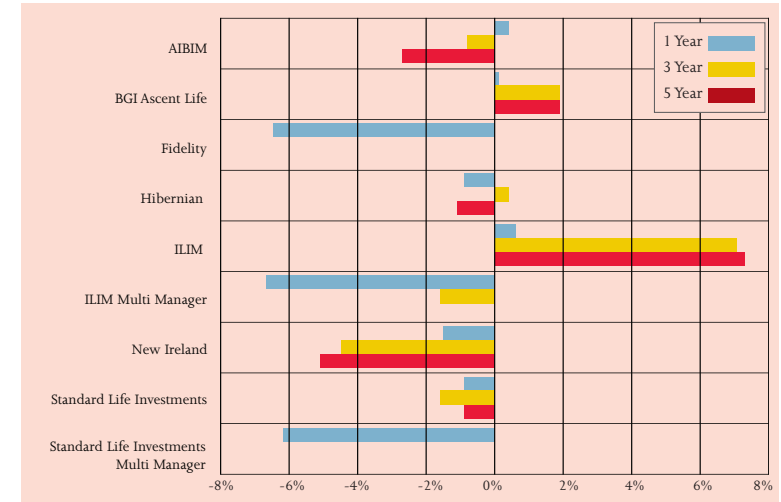
<b>Japanese Equity</b>					
AIBIM	0.9 (3)	-5.1 (2)	12.7 (8)	2.3 (9)	19.7
AIBIM Indexed	0.2 (5)	-5.7 (6)	13.0 (7)	4.3 (6)	39.2
BGI Aquila Life	0.2 (5)	-5.4 (3)	13.7 (5)	5.2 (3)	3974.7
BGI Ascent Life	-0.5 (11)	-5.4 (3)	15.4 (2)	6.9 (2)	2628.9
Fidelity	-0.1 (9)	-12.0 (12)	–	–	79.0
Hibernian	1.0 (2)	-6.4 (8)	13.9 (3)	3.9 (8)	2.8
ILIM	1.4 (1)	-4.9 (1)	20.6 (1)	12.3 (1)	264.8
ILIM Indexed	0.1 (8)	-5.9 (7)	13.2 (6)	4.7 (5)	664.1
ILIM Multi Manager	0.5 (4)	-12.2 (13)	11.9 (9)	–	19.7
LGIM Indexed	0.2 (5)	-5.4 (3)	13.8 (4)	5.2 (3)	6636.9
New Ireland	-1.5 (13)	-7.0 (10)	9.0 (11)	-0.1 (10)	3.7
Standard Life Investments	-0.2 (10)	-6.4 (8)	11.9 (9)	4.1 (7)	43.0
Standard Life Investments Multi-Manager	-1.1 (12)	-11.7 (11)	–	–	31.4
<b>FTSE World Japan Index</b>	<b>0.3</b>	<b>-5.5</b>	<b>13.5</b>	<b>5.0</b>	

Numbers in parentheses () denote rank.

## Active Pacific Basin Equity Performance Relative to Index



## Active Japanese Equity Performance Relative to Index



 Group Pooled Pension Funds Survey

# Other Equity Fund Performance

Returns for Period Ending 31st December 2006

	Annualised (% P.A.)				12 Month Returns for Period Ending					Fund Value (€m)
	Quarter %	1 Year %	3 Year %	5 Year %	Dec 06 %	Dec 05 %	Dec 04 %	Dec 03 %	Dec 02 %	
AIBIM Indexed Europe (ex UK & Eurozone) Equity	7.7	18.6	21.3	8.6	18.6	32.9	13.1	16.2	-27.2	39.3
Bloxhams Contrarian Fund	8.2	18.2	13.9	–	18.2	20.5	3.6	–	–	10.1
Canada Life/Setanta Pension Focus 15	6.8	15.8	15.9	0.5	15.8	25.7	6.9	2.8	-36.0	120.9
Credit Agricole Emerging Markets Equity	8.7	12.8	28.7	–	12.8	61.2	17.1	26.4	–	711.8
Eagle Star Five Star Five Americas	4.7	3.0	15.2	–	3.0	36.7	8.5	–	–	10.6
Focus Global Fund	7.1	14.3	12.8	7.9	14.3	15.1	9.1	19.6	-15.0	131.7
Hibernian - Eurobanks	5.2	22.3	20.5	7.5	22.3	29.5	10.4	23.3	-33.4	4.4
Hibernian - Global Technologies	3.6	2.4	3.1	-10	2.4	15	-6.9	31.6	-59.2	1.0
Hibernian - Global Telecoms	8.8	16.7	11	-1.5	16.7	8.9	7.4	11.1	-38.8	1.0
Hibernian - Latin America	14.4	22.7	33.8	9.6	22.7	57.3	24.3	-12.3	-24.8	2.8
Hibernian - Pension Precision Portfolio	4.4	10.2	16.4	7.2	10.2	29.6	10.5	11.3	-19.5	13.6
Hibernian - Pension Target 20	5.2	5.4	10.3	-2.8	5.4	19.5	6.5	7	-39.6	55.8
KBCAM - Top Picks	7.5	20.6	12.6	0	20.6	16.1	1.8	15.9	-39.4	4.4
KBCAM Innovator	6.7	–	–	–	–	–	–	–	–	4.5
LGIM Indexed World ex Eurozone Equity	3.9	6.1	13.3	–	6.1	28.5	6.8	9.8	–	56.5
Oppenheim Investment Managers - Ethical	5.1	9.2	–	–	9.2	15.8	–	–	–	6.3
Oppenheim Investment Managers - Technology	-0.3	0.3	2.5	-7.4	0.3	13.9	-5.9	20.8	-47.7	4.3

# High Yield Equity & Currency Fund Performance

Returns for Period Ending 31st December 2006

	Annualised (% P.A.)				12 Month Returns for Period Ending					Fund Value (€m)
	Quarter %	1 Year %	3 Year %	5 Year %	Dec 06 %	Dec 05 %	Dec 04 %	Dec 03 %	Dec 02 %	
<b>High Yield Equity Funds</b>										
KBCAM - Euroland Ethical High Yield	8.0 (1)	23.4 (2)	–	–	23.4 (2)	21.8 (2)	–	–	–	31.7
KBCAM - Euroland High Yield	6.6 (2)	24.5 (1)	–	–	24.5 (1)	25.9 (1)	–	–	–	85.0
<b>FTSE All World Eurobloc Index</b>	<b>7.6</b>	<b>23.4</b>	<b>20.7</b>	<b>7.4</b>	<b>23.4</b>	<b>25.9</b>	<b>13.1</b>	<b>20.6</b>	<b>-32.7</b>	
<b>Currency Fund</b>										
AIB Select Yield Focus	4.3 (4)	10.4 (5)	12.6 (4)	–	10.4 (5)	20.1 (4)	7.7 (4)	13.0 (1)	–	80.7
Bloxhams High Yield	5.8 (3)	18.5 (2)	19.1 (1)	–	18.5 (2)	23.9 (2)	15.0 (1)	–	–	168.5
Canada Life/ Setanta Dividend (Equity)	5.9 (2)	16.0 (3)	16.6 (3)	–	16.0 (3)	19.9 (5)	14.1 (2)	–	–	308.0
Hibernian - High Yield equity	7.7 (1)	19.8 (1)	16.8 (2)	7.1	19.8 (1)	23.4 (3)	7.9 (3)	10.9 (2)	-20.2	58.2
KBCAM - Global Ethical High Yield	4.0 (5)	12.6 (4)	–	–	12.6 (4)	19.1 (6)	–	–	–	31.7
KBCAM - Global High Yield	2.3 (6)	9.7 (6)	–	–	9.7 (6)	26.3 (1)	–	–	–	146.6
<b>FTSE All World Dev Index</b>	<b>4.2</b>	<b>8.5</b>	<b>13.9</b>	<b>2.3</b>	<b>8.5</b>	<b>27.0</b>	<b>7.2</b>	<b>11.0</b>	<b>-31.5</b>	
Alder Capital - Insight Currency	13.5 (1)	11.1 (2)	3.5	7.5	11.1 (2)	10.7	-9.7	11.3	16.2	16.9
Record Currency Fund - Euro I	8.5 (2)	15.8 (1)	–	–	15.8 (1)	–	–	–	–	137.3

Numbers in parentheses () denote rank.

## Group Pooled Pension Funds Survey

# Property Fund Performance

Returns for Period Ending 31st December 2006

	Annualised (% P.A.)					12 Month Returns for Period Ending					
	Quarter %	1 Year %	3 Year %	5 Year %	10 Year %	Dec 06 %	Dec 05 %	Dec 04 %	Dec 03 %	Dec 02 %	Fund Value (€m)
AIBIM	7.4 (1)	25.8 (2)	20.0 (1)	14.5 (5)	19.2 (2)	25.8 (2)	22.5 (4)	12.2 (2)	11.7 (6)	2.0 (7)	516.6
BIAM	6.1 (3)	24.4 (4)	17.3 (6)	12.5 (8)	17.0 (5)	24.4 (4)	18.2 (8)	9.7 (7)	8.1 (9)	3.4 (4)	493.7
Canada Life/Setanta	3.6 (5)	20.6 (5)	16.0 (8)	15.4 (3)	–	20.6 (5)	19.5 (7)	8.4 (9)	28.2 (2)	2.0 (7)	266.7
Friends First/F&C	6.9 (2)	18.7 (7)	17.4 (5)	17.0 (1)	19.1 (3)	18.7 (7)	22.5 (4)	11.3 (3)	31.1 (1)	3.2 (5)	404.3
Hibernian	3.6 (5)	18.2 (8)	19.3 (3)	15.5 (2)	–	18.2 (8)	29.2 (1)	11.2 (4)	13.1 (3)	6.9 (1)	94.2
ILIM Irish Property	5.4 (4)	28.3 (1)	20.0 (1)	14.8 (4)	19.4 (1)	28.3 (1)	22.8 (3)	9.8 (6)	12.5 (5)	2.5 (6)	1185.3
IPUT	2.8 (8)	25.8 (2)	19.0 (4)	14.5 (5)	17.9 (4)	25.8 (2)	21.7 (6)	10.2 (5)	11.3 (7)	5.0 (2)	1100.0
KBCAM	3.5 (7)	18.2 (8)	16.6 (7)	12.7 (7)	16.5 (7)	18.2 (8)	23.1 (2)	9.0 (8)	9.7 (8)	4.3 (3)	211.6
New Ireland	2.6 (9)	18.8 (6)	15.4 (9)	12.0 (9)	16.6 (6)	18.8 (6)	14.5 (9)	13.0 (1)	12.9 (4)	1.7 (9)	83.5
<b>Average</b>	<b>4.7</b>	<b>22.1</b>	<b>17.9</b>	<b>14.3</b>	<b>18.0</b>	<b>22.1</b>	<b>21.6</b>	<b>10.5</b>	<b>15.4</b>	<b>3.4</b>	
Number of funds	9	9	9	9	7	9	9	9	9	9	
<b>European Property</b>											
Henderson/Irish Life European Property	3.3	–	–	–	–	–	–	–	–	–	53.2
Standard Life European Property Growth	2.6	–	–	–	–	–	–	–	–	–	85.0
<b>Other Property</b>											
Hibernian UK	5.4	18.6	17.7	11.4	–	18.6	19.6	14.8	2.5	2.8	256.8
Standard Life Investments	4.0	14.9	15.8	12.3	17.1	14.9	18.8	13.7	5.8	9.0	530.0
Irish Forestry Unit Trust	1.8	6.3	5.3	6.5	7.9	6.3	3.1	6.4	7.1	9.6	164.7

# General Bond Fund Performance

Returns for Period Ending 31st December 2006

	Annualised (% P.A.)				Fund Value (€m)
	Quarter %	1 Year %	3 Year %	5 Year %	
Acorn Life	-0.7 (4)	-0.2 (2)	–	–	8.0
AIBIM - Fixed Interest	-1.1 (14)	-2.2 (19)	4.5 (11)	5.5 (9)	7.4
AIBIM Indexed	-1.1 (14)	-1.9 (13)	5.1 (7)	5.9 (5)	190.1
BGI	-0.4 (2)	-0.3 (3)	4.2 (14)	5.2 (11)	2193.4
BGI Enhanced	-0.5 (3)	-0.4 (4)	4.1 (15)	–	188.1
BIAM	-0.9 (9)	-2.4 (22)	4.8 (9)	5.9 (5)	973.7
BIAM Indexed	-1.0 (12)	-2.0 (14)	5.2 (5)	–	161.0
Canada Life/Setanta	-0.9 (9)	-1.7 (9)	4.6 (10)	5.4 (10)	221.8
Eagle Star	-1.1 (14)	-1.7 (9)	5.3 (3)	6.1 (3)	79.0
Friends First/F&C	-1.0 (12)	-2.0 (14)	4.5 (11)	5.7 (7)	169.3
Hibernian	-0.8 (6)	-0.4 (4)	5.3 (3)	6.7 (1)	52.8
ILIM	-1.1 (14)	-2.0 (14)	4.9 (8)	6.0 (4)	409.6
ILIM Indexed	-1.1 (14)	-2.0 (14)	5.2 (5)	6.3 (2)	1422.5
KBCAM	-1.4 (22)	-2.2 (19)	3.7 (18)	4.6 (14)	121.3
KBCAM Passive	-1.1 (14)	-2.0 (14)	–	–	33.2
LGIM I	-0.9 (9)	-1.6 (7)	5.6 (2)	–	217.5
MM	-1.6 (23)	-3.5 (23)	–	–	31.3
New Ireland	-0.8 (6)	-2.3 (21)	4.4 (13)	5.6 (8)	16.8
Oppenheim	-0.8 (6)	-1.6 (7)	3.9 (16)	4.9 (12)	48.0
Pioneer	-0.7 (4)	-1.4 (6)	3.9 (16)	4.9 (12)	11660.0
Pioneer Strategic	1.5 (1)	3.1 (1)	–	–	3113.0
Standard Life Investments	-1.2 (20)	-1.8 (12)	6 (1)	5.7 (7)	93.9
Standard Life European Tracker	-1.2 (20)	-1.7 (9)	–	–	25.6
<b>ML EMU Direct Govt. 5+ Yr (E)</b>	<b>-1.1</b>	<b>-1.8</b>	<b>5.5</b>	<b>6.6</b>	
Number of funds	23	23	18	15	

## Active General Bond Performance Relative to Index



Numbers in parentheses () denote rank.

## Group Pooled Pension Funds Survey

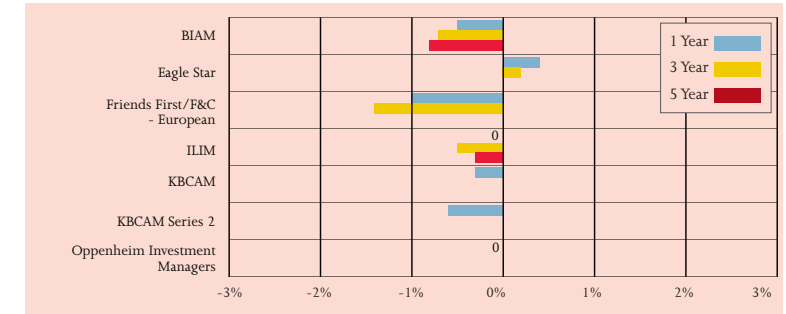
# Long & Corporate Bond Fund Performance

Returns for Period Ending 31st December 2006

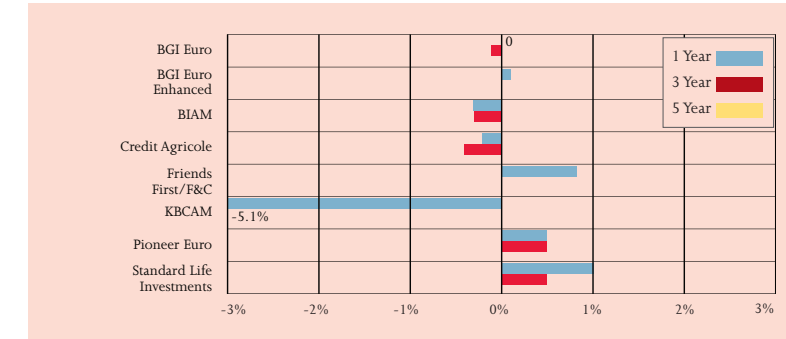
	Annualised (% P.A.)				Fund Value (€m)
	Quarter %	1 Year %	3 Year %	5 Year %	
<b>Long Bonds</b>					
BIAM	-1.0 (1)	-3.7 (8)	6.5 (6)	7.1 (3)	144.5
BIAM Indexed	-1.6 (7)	-3.5 (6)	6.9 (4)	–	703.9
Eagle Star	-1.6 (7)	-2.8 (1)	7.4 (1)	–	17.1
Friends First /F&C - European	-2.3 (11)	-4.2 (10)	5.8 (7)	–	77.1
ILIM	-1.5 (4)	-3.2 (3)	6.7 (5)	7.6 (1)	192.5
ILIM Indexed	-1.5 (4)	-3.4 (5)	7.0 (3)	7.6 (1)	736.5
KBCAM	-1.6 (7)	-3.5 (6)	–	–	79.9
KBCAM Series 2	-1.4 (3)	-3.8 (9)	–	–	0.0
LGIM Indexed	-1.2 (2)	-2.8 (1)	7.4 (1)	–	489.3
Oppenheim Investment Managers	-1.5 (4)	-3.2 (3)	–	–	10.3
PIMCO	-2.1 (10)	–	–	–	227.7
<b>ML EMU Direct Govt. 10+Yr</b>	<b>-1.5</b>	<b>-3.2</b>	<b>7.2</b>	<b>7.9</b>	
Number of funds	11	10	7	3	

<b>Corporate Bonds</b>					
BGI Euro	-0.1 (5)	0.3 (5)	3.7 (5)	5.1 (2)	862.4
BGI Euro Enhanced	-0.1 (5)	0.4 (4)	3.8 (3)	–	287.2
BIAM	-0.1 (5)	0.0 (8)	3.5 (6)	–	75.1
Credit Agricole	0.2 (3)	0.1 (6)	3.4 (7)	5.0 (3)	810.3
Friends First/F&C	0.6 (1)	1.1 (2)	3.8 (3)	–	24.0
ILIM Indexed	-0.1 (5)	0.1 (6)	3.4 (7)	–	63.8
KBCAM	-4.5 (9)	-4.8 (9)	–	–	590.2
Pioneer Euro	0.2 (3)	0.8 (3)	4.3 (1)	5.3 (1)	1869.0
Standard Life Investments	0.4 (2)	1.3 (1)	4.3 (1)	–	20.8
<b>ML EMU Large Cap Non-Sovereign</b>	<b>-0.1</b>	<b>0.3</b>	<b>3.8</b>	<b>–</b>	
Number of funds	9	9	8	3	

## Active Long Bond Performance Relative to Index



## Active Corporate Bond Performance Relative to Index

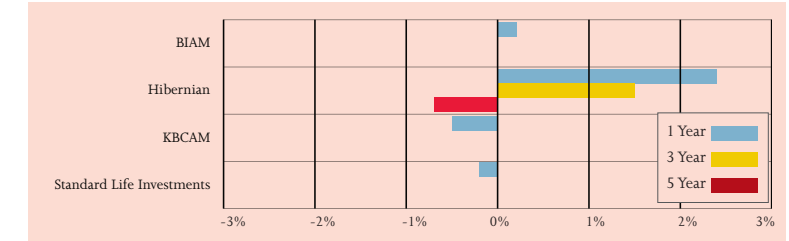


# Index Linked, Euro Aggregate & Other Bond Funds Performance

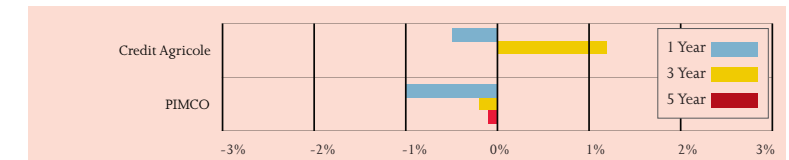
Returns for Period Ending 31st December 2006

	Annualised (% P.A.)				Fund Value (€m)
	Quarter %	1 Year %	3 Year %	5 Year %	
<b>Index Linked Bonds</b>					
BIAM	-0.3 (1)	-1.5 (3)	–	–	58.6
Hibernian	-0.8 (2)	0.7 (1)	6.3 (1)	6.4	17.1
ILIM Indexed	-0.8 (2)	-1.3 (2)	5.3 (2)	–	18.2
KBCAM	-0.9 (4)	-2.2 (5)	–	–	1244.3
LGIM Indexed	-0.9 (4)	-2.4 (6)	–	–	356.5
Standard Life Investments	-1.6 (6)	-1.9 (4)	–	–	23.5
<b>Barclays Euro Inflation Linked Bond Index</b>	<b>-0.9</b>	<b>-1.7</b>	<b>4.8</b>	<b>7.1</b>	
<b>Euro Aggregate Bond</b>					
Credit Agricole	-0.3 (1)	-0.5 (1)	5.2 (1)	–	180.4
PIMCO	-0.8 (2)	-1.0 (2)	3.8 (2)	5.1	2859.6
<b>Lehman Bros Euro Aggregate Index</b>	<b>-0.2</b>	<b>0.0</b>	<b>4.0</b>	<b>5.2</b>	
<b>Other Bonds</b>					
BGI World Ex Euro Gov Bond	-3.4	-8.1	-0.4	-2.9	336.9
LGIM Indexed Govt Bond All Stocks	-0.4	-0.3	4.2	–	394.4
Standard Life Investments-Extended Duration Fund	-3.3	–	–	–	23.0

## Active Index Linked Bond Performance Relative to Index



## Active Euro Aggregate Bond Performance Relative to Index



## Group Pooled Pension Funds Survey

# Cash Fund Performance

Returns for Period Ending 31st December 2006

	Annualised (% P.A.)					12 Month Returns for Period Ending					
	Quarter %	1 Year %	3 Year %	5 Year %	10 Year %	Dec 06 %	Dec 05 %	Dec 04 %	Dec 03 %	Dec 02 %	Fund Value (€m)
Acorn Life	0.7 (9)	2.4 (11)	1.9 (11)	2.1 (10)	3.3 (5)	2.4 (11)	1.6 (11)	1.6 (10)	2.0 (11)	2.9 (9)	2.7
AIBIM	0.7 (9)	2.3 (12)	1.8 (13)	2.1 (10)	3.0 (10)	2.3 (12)	1.5 (13)	1.6 (10)	2.1 (9)	2.9 (9)	92.1
BIAM	0.8 (1)	2.7 (2)	2.1 (4)	2.3 (4)	3.2 (9)	2.7 (2)	1.8 (5)	1.8 (7)	2.1 (9)	3.1 (5)	81.8
Canada Life/ Setanta	0.8 (1)	2.6 (4)	2.1 (4)	2.4 (2)	–	2.6 (4)	1.9 (3)	1.8 (7)	2.3 (2)	3.4 (2)	362.6
Eagle Star	0.7 (9)	2.3 (12)	1.9 (11)	2.3 (4)	3.7 (1)	2.3 (12)	1.6 (11)	1.6 (10)	2.3 (2)	3.6 (1)	119.9
Friends First/F&C	0.7 (9)	2.5 (9)	2.1 (4)	2.3 (4)	3.4 (4)	2.5 (9)	1.8 (5)	2.0 (1)	2.2 (4)	3.1 (5)	70.0
Hibernian	0.7 (9)	2.5 (9)	2.1 (4)	2.2 (9)	3.5 (3)	2.5 (9)	1.8 (5)	2.0 (1)	2.2 (4)	2.8 (12)	31.9
ILIM Long Pension	0.8 (1)	2.9 (1)	2.2 (1)	2.5 (1)	3.6 (2)	2.9 (1)	1.8 (5)	2.0 (1)	2.4 (1)	3.3 (3)	216.2
ILIM Indexed	0.8 (1)	2.7 (2)	2.2 (1)	2.4 (2)	–	2.7 (2)	2.0 (1)	1.9 (4)	2.2 (4)	3.2 (4)	608.8
KBCAM	0.8 (1)	2.6 (4)	2.1 (4)	2.3 (4)	3.3 (5)	2.6 (4)	1.9 (3)	1.9 (4)	2.2 (4)	3.1 (5)	32.5
New Ireland	0.8 (1)	2.6 (4)	2.1 (4)	2.3 (4)	3.3 (5)	2.6 (4)	1.8 (5)	1.8 (7)	2.2 (4)	3.0 (8)	8.2
Oppenheim Investment Managers	0.8 (1)	2.6 (4)	2.2 (1)	–	–	2.6 (4)	2.0 (1)	1.9 (4)	–	–	8.7
Standard Life Investments	0.8 (1)	2.6 (4)	2.0 (10)	2.1 (10)	3.3 (5)	2.6 (4)	1.7 (10)	1.6 (10)	1.9 (12)	2.9 (9)	45.1
<b>Euribor</b>	<b>0.9</b>	<b>3.2</b>	<b>2.5</b>	<b>2.7</b>	<b>–</b>	<b>3.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.4</b>	<b>3.4</b>	
Number of funds	13	13	13	12	9	13	13	13	12	12	

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