

# Weekly Investment Bulletin

Slowing economic growth and rising inflation in the US gave global investors a fright and drove the dollar to a record low against the euro. US gross domestic product grew by 1.3% in the first quarter of the year the lowest for four years. The Euro also hit a record peak against the yen after the release of weak Japanese economic data and the Bank of Japan's decision to leave interest rates unchanged.

Negative sentiment regarding Spanish property sent most Euro markets lower. On Friday the banks dragged the markets down again after the reported decline in Irish housing prices. While house prices rose by 6.4% since March 2006, Irish house prices fell by 0.6% in the month of March the first decline in house prices since 2002. The main movers on the Irish Stock Market were **Irish Life & Permanent** down by 6.79%, **Bank of Ireland** down by 5.68% & **AIB** down by 1.54%.

In the US a fresh batch of strong earning updates pushed stocks to historic highs this week but the advance remained more symbolic than substantial. The indices were led upwards by companies such as **Whirlpool** which rose by 17.6% and **3M** up 5.2% both were boosted by a weak dollar and strong growth overseas.

Europe, equities edged lower this week. Spanish stocks slumped on fears that the country's 10 year housing boom was over, as market observers were forecasting slowing demand due to oversupply of new homes. Property and building sector losses were triggered by **Astroc** which listed last May at €6.40 and peaked last month at €72.50 its stock fell by 48% to €14.84 its rapid rise has prompted talk during the week that shareholders were poised to sell up. The panic spread through the sector with **Inmocaral** down 16.7% and **Metrovacesa** lower by 6.2%.

In **Commodities**, Oil rose strongly as geopolitical risks returned to the market with oil reaching over €68 a barrel. Concerns over US petrol supplies approaching summer were heightened by a larger than expected fall in US gasoline stocks which have declined for 11 consecutive weeks. **Copper** fell by 2.6% this week, **Tin** fell by 3.1% and **Gold** fell by 2%.

## INDEX RETURNS to Close of Business 29/04/2007

INDEX	REGION	Week ending 22/04/2007 to 29/04/2007		YEAR TO DATE 31/12/2006 to 29/04/2007		1 YEAR 29/04/2006 to 29/04/2007		3 YEARS 29/04/2004 to 29/04/2007	
		LOCAL	EUR	LOCAL	EUR	LOCAL	EUR	LOCAL	EUR
ISEQ	Ireland	-2.3%	-2.3%	1.5%	1.5%	22.1%	22.1%	87.4%	87.4%
FT All Share	UK	-0.7%	-1.3%	5.0%	3.7%	12.2%	14.0%	63.3%	60.9%
FT 100	UK	-1.0%	-1.5%	4.6%	3.3%	10.2%	12.0%	57.0%	54.7%
S&P 500	US	0.7%	0.2%	5.3%	1.7%	14.0%	5.1%	34.1%	17.3%
FT Eur x UK	Europe ex UK	-0.2%	-0.1%	8.8%	8.4%	21.2%	20.4%	84.4%	82.9%
FT Germany	Germany	0.5%	0.5%	12.5%	12.5%	23.3%	23.3%	84.9%	84.9%
FT France	France	-0.1%	-0.1%	7.5%	7.5%	19.2%	19.2%	79.8%	79.8%
FT Japan	Japan	-0.7%	-1.6%	1.3%	-2.4%	1.6%	-10.4%	50.1%	20.8%
FT Hong Kong	Hong Kong	-0.1%	-0.6%	5.9%	1.7%	28.8%	17.7%	106.8%	80.3%
FT Pacific x Japan	Asia ex Japan	-0.1%	-0.9%	7.4%	5.5%	18.6%	13.0%	83.6%	79.0%
FT Pacific	Asia	-0.4%	-1.3%	3.9%	1.0%	8.4%	-1.2%	63.0%	42.1%
FT World	World	0.1%	-0.3%	6.3%	3.9%	15.6%	9.1%	58.6%	45.2%
FT North America	US	0.6%	0.2%	6.0%	2.6%	16.2%	7.2%	45.4%	28.5%
FT Eur x UK & Eurobloc	Europe ex UK and Eurobloc countries	0.6%	0.6%	8.9%	8.9%	18.9%	18.9%	81.2%	81.2%

(TOTAL RETURN INDICES USED)



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**Performance Report**  
**Offer to Offer - Local Currency**  
**To: Close of Business - 25th April 2007**



Name:	1 Week	1 Month	Year to Date	1 Year	3 Years	Annualised Performance	5 Years	Annualised Performance
<b>Irish Domestic Funds (Gross)</b>								
European Equity								
Irish Life Europascope 2 G	1.14%	5.22%	6.92%	15.87%	59.36%	16.80%	32.01%	5.71%
Irish Life Securescope 2 G	-0.06%	0.31%	1.12%	3.36%	14.62%	4.65%	24.50%	4.48%
International Equity								
Irish Life Fidelity Managed Inter 1 G	0.00%	2.00%	5.53%	3.99%	31.00%	9.42%	0.19%	0.04%
Irish Life Globalscope 2 G	0.39%	1.46%	-0.39%	4.81%	13.54%	4.32%	-10.66%	-2.23%
Irish Equity								
Irish Life Celticscope 2 G	-0.83%	0.05%	0.10%	20.51%	73.32%	20.12%	77.87%	12.20%
Managed Balanced								
Irish Life Wisdomscope 2 G	-0.06%	1.12%	2.86%	10.37%	44.07%	12.94%	40.58%	7.05%
Property								
Irish Life Property 1 G	0.00%	0.09%	0.47%	18.72%	59.00%	16.72%	79.97%	12.46%
Irish Life UK Property 1 G	-0.07%	0.57%	1.07%	10.12%	37.91%	11.31%	Not Started	Not Started
Specialist Funds								
Irish Life BancScope 2 G	0.16%	1.52%	1.20%	6.03%	37.76%	11.27%	Not Started	Not Started
Irish Life Techscope 2 G	1.98%	2.21%	3.12%	-1.07%	6.19%	2.02%	-9.57%	-1.99%
Irish Life Telescope 2 G	0.32%	2.41%	1.30%	22.25%	30.45%	9.26%	35.36%	6.24%
<b>Irish Group Pensions</b>								
Managed Balanced (Grp)								
Irish Life (Grp) Exempt Active Managed 2P With Profit (Grp)	-0.29%	1.09%	2.67%	10.64%	53.22%	15.28%	45.52%	7.79%
Irish Life (Grp) Exempt Secure Perf	0.14%	0.63%	2.22%	6.81%	13.12%	4.20%	17.31%	3.24%
<b>Irish Individual Pensions</b>								
Cash (Ind)								
Irish Life (Ind) Exempt Cash 3	0.06%	0.28%	0.92%	2.71%	5.76%	1.88%	10.25%	1.97%
Fixed Interest (Ind)								
Irish Life (Ind) Exempt Fixed Interest 3	-0.21%	-1.28%	-1.06%	-0.16%	8.99%	2.91%	29.28%	5.27%
General Equity (Ind)								
Irish Life (Ind) Exempt Equity 3P	-0.33%	1.38%	3.23%	11.39%	61.12%	17.23%	37.39%	6.56%
Guaranteed (Ind)								
Irish Life (Ind) Exempt Guaranteed 3	0.00%	0.00%	1.45%	1.45%	9.91%	3.20%	13.06%	2.48%
International Equity (Ind)								
Irish Life (Ind) Fidelity Managed Intl 4	0.00%	2.01%	5.58%	4.44%	32.74%	9.90%	2.22%	0.44%
Managed Balanced (Ind)								
Irish Life (Ind) Exempt Consensus	-0.10%	1.17%	3.10%	11.36%	47.80%	13.91%	46.65%	7.95%
Property (Ind)								
Irish Life (Ind) Exempt Property 3P	0.00%	0.98%	1.62%	23.98%	72.25%	19.87%	98.98%	14.74%
<b>Irish Unit Linked Funds</b>								
American Equity								
Irish Life Nth American 4 N	0.67%	1.06%	2.75%	4.68%	13.15%	4.20%	-2.60%	-0.53%
Cash								
Irish Life Cash 4 N	0.04%	0.22%	0.71%	1.91%	4.03%	1.33%	7.13%	1.39%
European Equity								
Irish Life Europascope N	1.00%	4.58%	6.09%	13.37%	49.31%	14.30%	28.57%	5.15%
Irish Life European 4 N	1.12%	3.82%	5.48%	14.29%	55.87%	15.94%	43.17%	7.44%
Fixed Interest								
Irish Life Hi-Income 4 N	-0.17%	-1.07%	-0.96%	0.76%	8.04%	2.61%	21.95%	4.05%
Guaranteed								
Irish Life Securescope N	-0.07%	0.21%	0.84%	2.64%	9.51%	3.08%	11.12%	2.13%
International Equity								
Irish Life Globalscope N	0.25%	1.00%	-0.74%	3.46%	9.95%	3.21%	-9.02%	-1.87%
Irish Equity								
Irish Life Irish Equity 4 N	-0.72%	0.17%	0.88%	19.44%	65.33%	18.25%	78.15%	12.23%
Japanese Equity								
Irish Life Far East 4 N	-2.24%	-1.45%	0.82%	-1.85%	35.28%	10.60%	42.02%	7.26%
Managed Aggressive								
Irish Life Venture Man 4 N	-0.23%	1.16%	2.62%	9.58%	40.34%	11.96%	36.34%	6.39%
Managed Balanced								
Irish Life Active Man 4 N	-0.22%	0.88%	2.11%	9.19%	37.85%	11.29%	41.03%	7.11%
Irish Life Inter'l Man 4 N	-0.07%	1.23%	2.70%	6.69%	32.19%	9.75%	31.63%	5.65%
Irish Life Wisdomscope N	-0.12%	0.85%	2.16%	8.38%	33.90%	10.22%	30.42%	5.45%
Property								
Irish Life Property Mod 1 N	0.00%	0.30%	0.88%	18.18%	57.65%	16.39%	82.77%	12.81%
Irish Life UK Property Inv N	0.00%	0.53%	0.97%	8.66%	33.72%	10.17%	48.50%	8.23%
Specialist Funds								
Irish Life Techscope N	1.52%	1.69%	2.20%	-1.63%	2.90%	0.96%	-3.67%	-0.75%
Irish Life Telescope N	0.36%	2.10%	1.91%	18.54%	24.20%	7.49%	34.66%	6.13%
UK Equity								
Irish Life UK Equity 4 N	-0.09%	1.59%	3.42%	9.27%	41.39%	12.24%	20.25%	3.75%

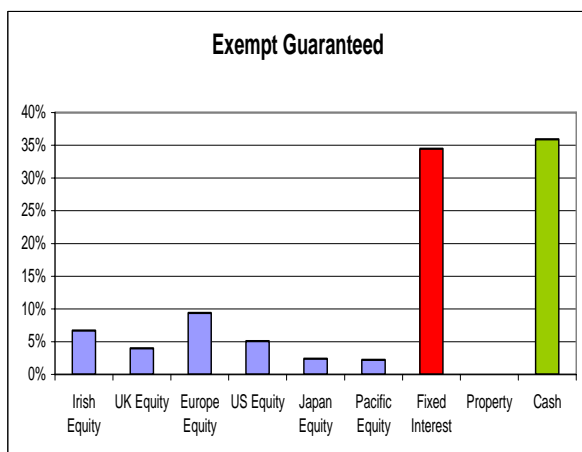
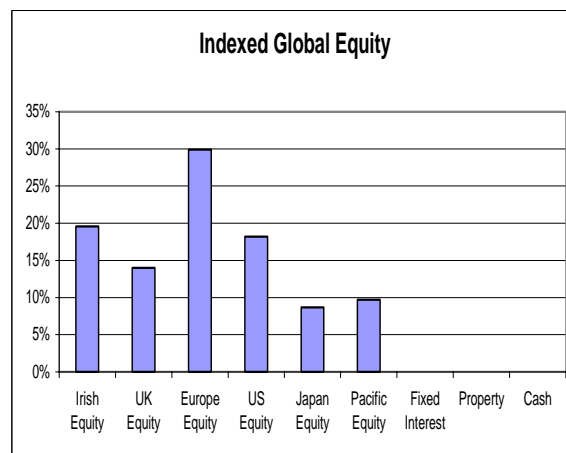
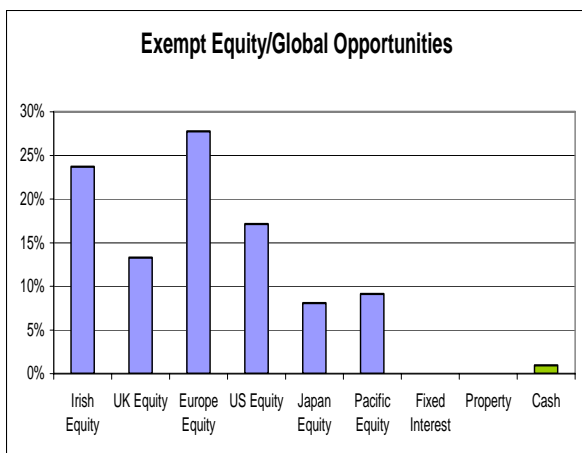
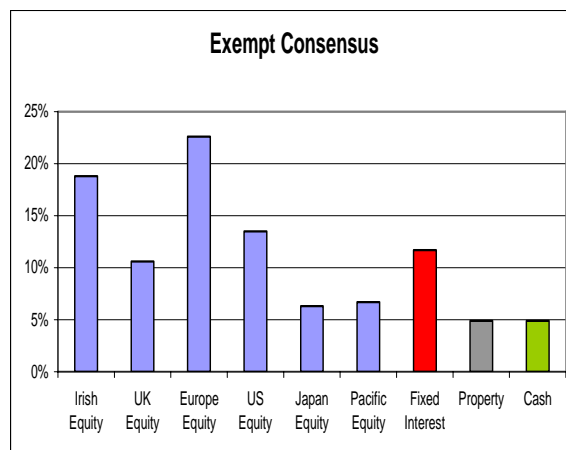
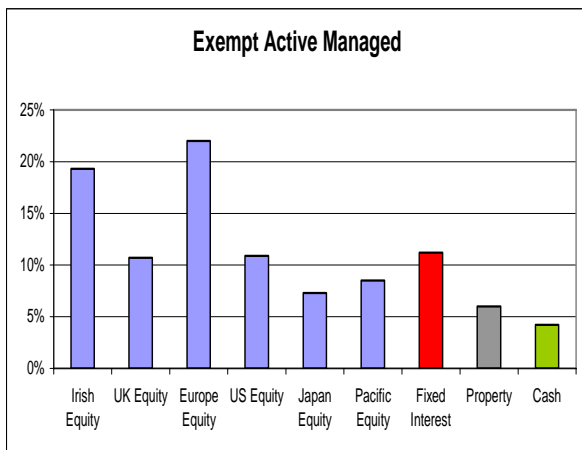
Income Reinvested on Ex-Dividend Date



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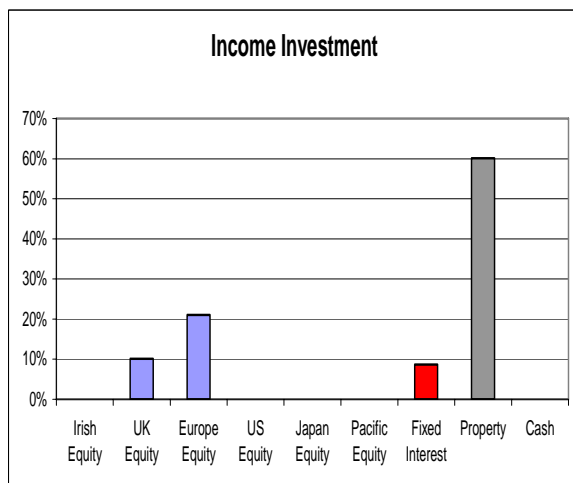
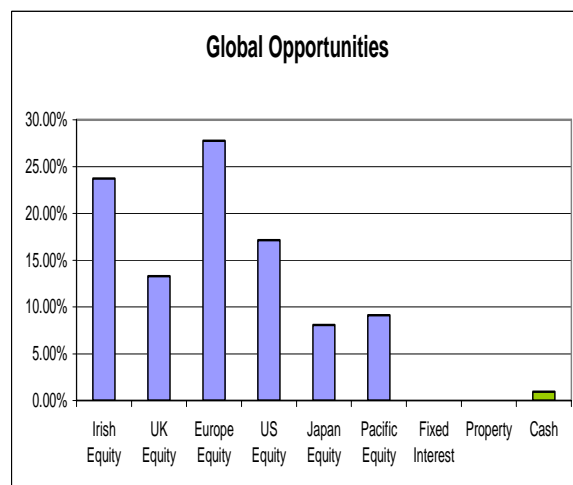
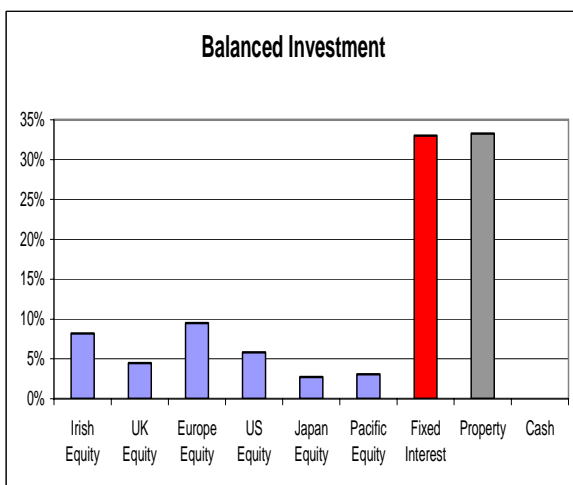
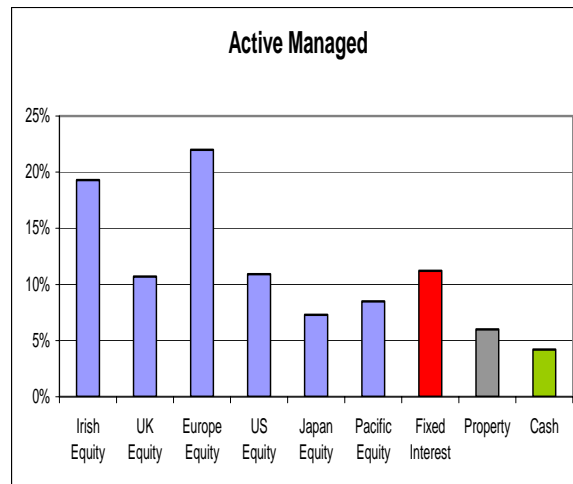
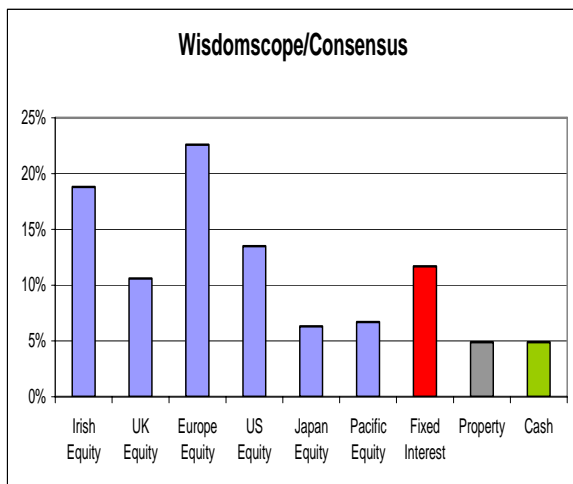
## PENSION FUND ASSET MIXES at 31st March '2007



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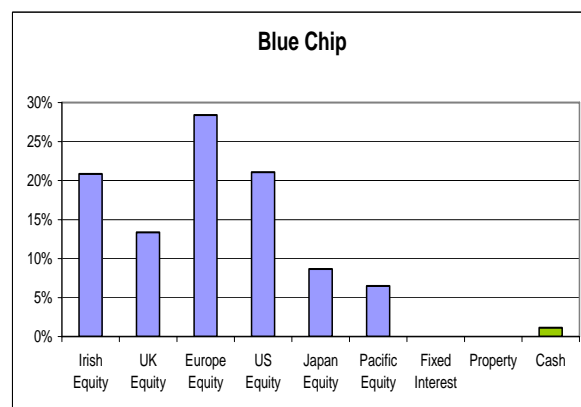
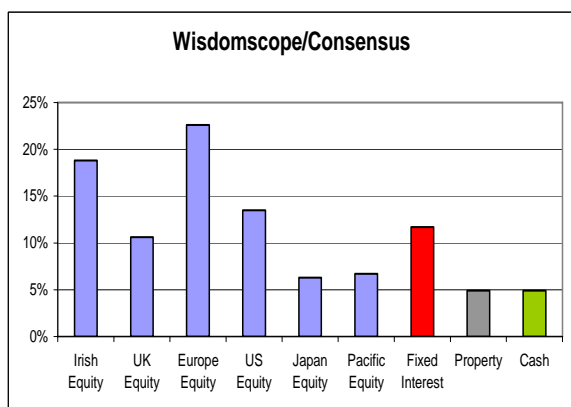
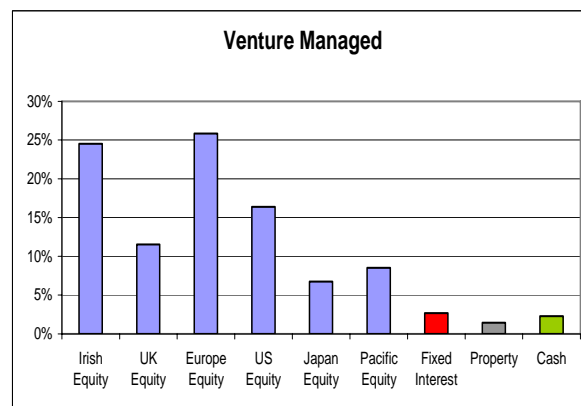
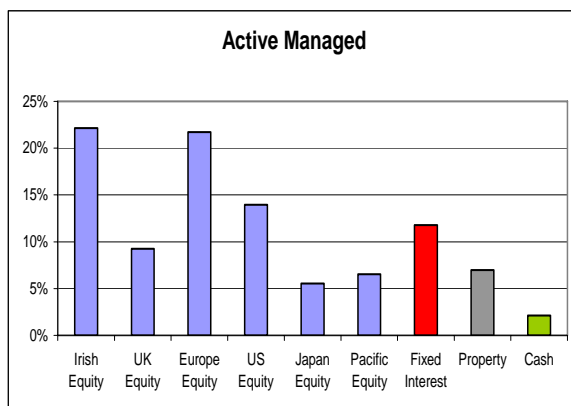
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## GROSS LIFE FUND ASSET MIXES at 31<sup>st</sup> March 2007



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## NET LIFE FUND ASSET MIXES at 31<sup>st</sup> March 2007



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