

Weekly Investment Bulletin

US and European stock markets retreated last week and government bond yields rose as investors reassessed their expectations for global interest rates. Higher oil prices added to the pressure on equities although losses were limited by continued merger and acquisition activity.

At home, **Paddy Power** said operating profits are due to rise by about **27%** to €58m this year, after unexpected winners at the Grand National and Cheltenham horse races. It said that forecast earnings are above analysts' most recent estimates. **Elan** was up **25%** as phase 3 for its new Alzheimer's treatments begins. **Dragon Oil** up **7%** on the back of strong oil prices.

In the US, stocks tested record territory only to falter as the prospect of Federal Reserve interest rate cuts this year dimmed. Concerns, that the S&P's rally since late March had come too far, too fast was apparent in the price action underpinning stocks. New home sales in April rose by 16.2%, the most in 14 years showing some strength in the housing market. In market news, **Coca-Cola** bought **Glaceau** the privately held vitamin water maker for **€4.2bn**. **Coke** rose by **1.1%**. **Amazon** rose by **8.4%** last week as online retailer expanded into audio books.

In Europe, banks bore the brunt of the selling forcing European equity markets to retreat from a 6 ½ year high. **Deutsche Bank** fell **4%** on talks that it will take a stake in Swiss wealth manager **Julius Baer** when **UBS** sells its **20.7%** share. **Julius Baer** rose by **3%**. **UniCredit**, Italy's biggest bank agreed to buy **Capitalia** in an all share deal worth **€1.8bn** creating the eurozone's largest bank by market value. Eurozone two year yields were at 5 year highs as European data remains strong and expectations of further rate hikes beyond June are now being priced into the market.

In Commodities, **Oil** prices rose to \$70 a barrel boosted by a strike in Nigeria and Iran's defiance over its nuclear programme. **Gold** prices down \$5 to \$655 a troy ounce. Metal prices weakened last week on a stronger dollar which strengthened on US economic data that indicated the slump in US housing may be stabilising.

INDEX RETURNS to Close of Business 27/05/2007

INDEX	REGION	Week ending 20/05/2007 to 27/05/2007		YEAR TO DATE 31/12/2006 to 27/05/2007		1 YEAR 27/05/2006 to 27/05/2007		3 YEARS 27/05/2004 to 27/05/2007	
		LOCAL	EUR	LOCAL	EUR	LOCAL	EUR	LOCAL	EUR
ISEQ	Ireland	2.6%	2.6%	6.3%	6.3%	32.4%	32.4%	103.2%	103.2%
FT All Share	UK	-1.0%	-0.2%	7.6%	6.9%	19.2%	20.6%	70.0%	67.6%
FT 100	UK	-1.0%	-0.2%	7.4%	6.7%	17.3%	18.7%	63.2%	60.8%
S&P 500	US	-0.5%	-0.2%	6.9%	4.7%	18.4%	11.9%	35.2%	23.2%
FT Eur x UK	Europe ex UK	0.3%	0.3%	11.8%	11.4%	29.2%	28.2%	91.4%	89.3%
FT Germany	Germany	1.6%	1.6%	17.6%	17.6%	34.1%	34.1%	97.8%	97.8%
FT France	France	0.1%	0.1%	11.3%	11.3%	25.8%	25.8%	84.1%	84.1%
FT Japan	Japan	1.2%	1.1%	2.8%	-1.3%	9.7%	-4.0%	62.1%	34.6%
FT Hong Kong	Hong Kong	-1.5%	-1.2%	7.7%	4.9%	38.3%	29.7%	110.7%	91.3%
FT Pacific x Japan	Asia ex Japan	0.0%	0.3%	10.7%	9.7%	28.6%	25.2%	93.7%	95.9%
FT Pacific	Asia	0.6%	0.7%	6.1%	3.4%	17.3%	7.4%	74.7%	57.5%
FT World	World	-0.1%	0.1%	8.5%	7.1%	22.0%	17.0%	62.9%	53.4%
FT North America	US	-0.4%	-0.1%	7.8%	6.1%	20.8%	14.4%	46.6%	35.2%
FT Eur x UK & Eurobloc	Europe ex UK and Eurobloc countries	0.2%	0.2%	9.5%	9.5%	25.5%	25.5%	83.7%	83.7%



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Performance Report
Offer to Offer - Local Currency
To: Close of Business - 23rd May 2007

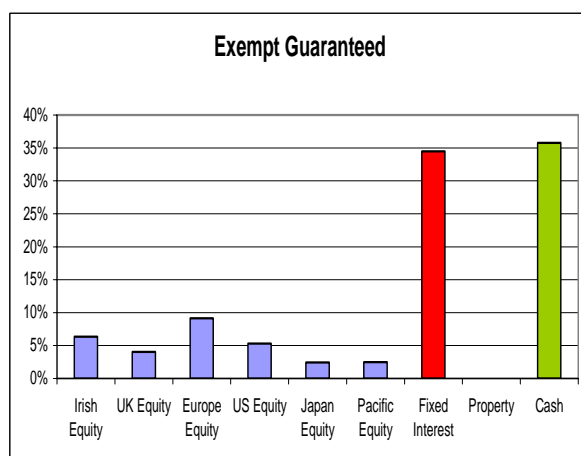
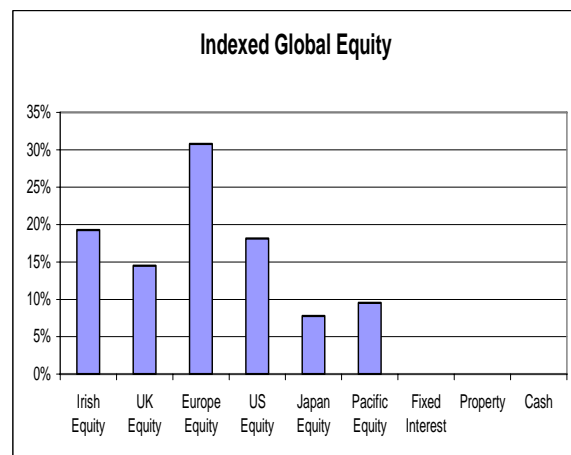
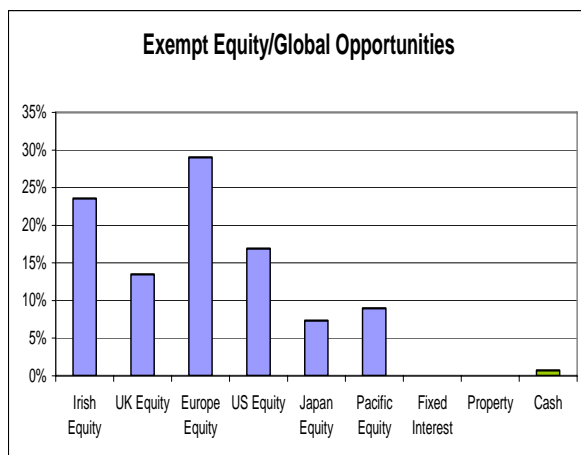
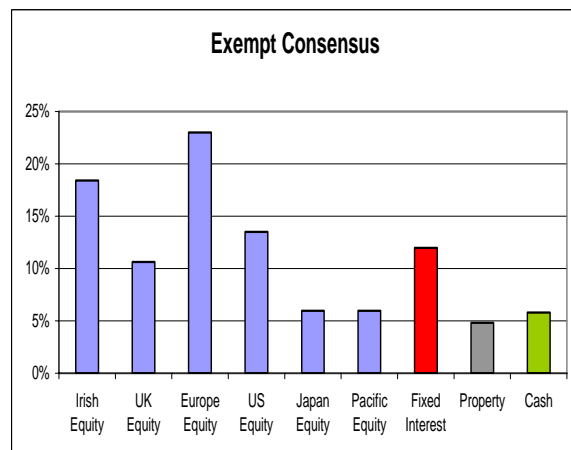
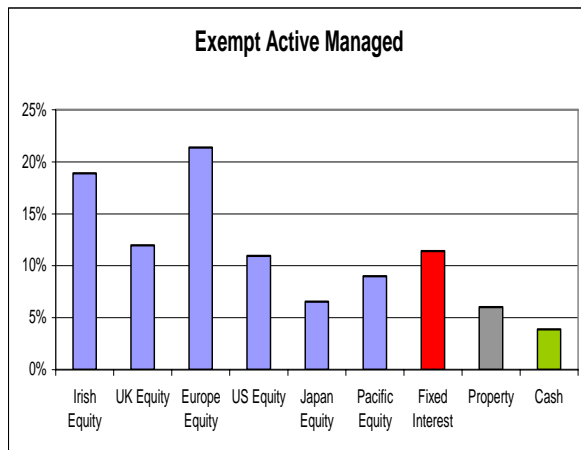
MoneyMate®

Name:	1 Week	1 Month	Year to Date	1 Year	3 Years	Annualised Performance	5 Years	Annualised Performance
Irish Domestic Funds (Gross)								
European Equity								
Irish Life Europascope 2 G	2.30%	3.52%	10.61%	26.59%	75.77%	20.68%	39.93%	6.95%
Guaranteed								
Irish Life Securescope 2 G	0.49%	0.55%	1.86%	5.66%	17.53%	5.53%	25.52%	4.65%
International Equity								
Irish Life Fidelity Managed Inter 1 G	2.48%	3.91%	10.27%	19.47%	48.34%	14.05%	8.24%	1.59%
Irish Life Globalscope 2 G	1.16%	3.01%	2.74%	14.89%	22.59%	7.02%	-7.08%	-1.46%
Irish Equity								
Irish Life Celticscope 2 G	4.28%	3.73%	5.51%	31.80%	94.64%	24.86%	82.07%	12.73%
Managed Balanced								
Irish Life Wisdomscope 2 G	1.82%	2.16%	5.61%	19.02%	55.26%	15.79%	45.01%	7.71%
Property								
Irish Life Property 1 G	-0.05%	0.28%	0.75%	17.88%	58.50%	16.60%	80.17%	12.49%
Irish Life UK Property 1 G	0.00%	0.49%	1.57%	9.30%	37.26%	11.13%	Not Started	Not Started
Specialist Funds								
Irish Life BancScope 2 G	1.41%	2.13%	3.44%	13.91%	46.38%	13.54%	Not Started	Not Started
Irish Life Techscope 2 G	1.28%	3.49%	5.57%	14.49%	17.62%	5.56%	-3.85%	-0.78%
Irish Life Telescope 2 G	4.30%	3.19%	5.21%	32.88%	41.81%	12.35%	50.15%	8.46%
Irish Group Pensions								
Managed Balanced (Grp)								
Irish Life (Grp) Exempt Active Managed 2P	1.91%	2.49%	5.87%	14.35%	57.59%	16.37%	53.78%	8.98%
With Profit (Grp)								
Irish Life (Grp) Exempt Secure Perf	0.14%	0.60%	2.79%	6.89%	13.62%	4.35%	17.53%	3.28%
Irish Individual Pensions								
Cash (Ind)								
Irish Life (Ind) Exempt Cash 3	0.06%	0.26%	1.17%	2.80%	5.89%	1.93%	10.28%	1.98%
Fixed Interest (Ind)								
Irish Life (Ind) Exempt Fixed Interest 3	-0.43%	-1.18%	-2.13%	0.29%	9.21%	2.98%	26.75%	4.85%
General Equity (Ind)								
Irish Life (Ind) Exempt Equity 3P	2.44%	3.22%	7.36%	16.11%	66.44%	18.51%	48.36%	8.21%
Guaranteed (Ind)								
Irish Life (Ind) Exempt Guaranteed 3	0.00%	0.40%	1.86%	1.86%	10.36%	3.34%	12.15%	2.32%
International Equity (Ind)								
Irish Life (Ind) Fidelity Managed Intl 4	2.44%	3.70%	10.28%	19.86%	50.00%	14.47%	10.53%	2.02%
Managed Balanced (Ind)								
Irish Life (Ind) Exempt Consensus	1.88%	2.29%	5.99%	20.05%	59.25%	16.78%	51.43%	8.65%
Property (Ind)								
Irish Life (Ind) Exempt Property 3P	0.00%	0.23%	1.86%	22.56%	72.16%	19.85%	99.39%	14.79%
Irish Unit Linked Funds								
American Equity								
Irish Life Nth American 4 N	0.85%	3.00%	5.60%	15.13%	22.31%	6.94%	1.30%	0.26%
Cash								
Irish Life Cash 4 N	0.04%	0.18%	0.89%	1.95%	4.15%	1.37%	7.19%	1.40%
European Equity								
Irish Life Europascope N	2.14%	3.34%	9.56%	22.47%	62.74%	17.63%	35.47%	6.26%
Irish Life European 4 N	1.87%	3.39%	9.13%	23.88%	68.53%	19.00%	49.52%	8.37%
Fixed Interest								
Irish Life Hi-Income 4 N	-0.36%	-0.98%	-1.86%	-0.30%	7.61%	2.47%	20.98%	3.88%
Guaranteed								
Irish Life Securescope N	0.49%	0.56%	1.54%	4.62%	11.72%	3.76%	12.15%	2.32%
International Equity								
Irish Life Globalscope N	1.22%	2.47%	1.97%	11.88%	17.42%	5.50%	-5.80%	-1.19%
Irish Equity								
Irish Life Irish Equity 4 N	3.73%	2.94%	5.32%	28.79%	81.42%	21.96%	80.68%	12.55%
Japanese Equity								
Irish Life Far East 4 N	2.00%	2.31%	4.46%	9.22%	55.34%	15.81%	45.78%	7.83%
Managed Aggressive								
Irish Life Venture Man 4 N	2.06%	2.66%	6.01%	18.68%	51.51%	14.85%	41.05%	7.12%
Managed Balanced								
Irish Life Active Man 4 N	1.75%	2.20%	4.94%	16.60%	47.15%	13.74%	45.04%	7.72%
Irish Life Inter'l Man 4 N	1.27%	2.15%	5.25%	14.20%	40.82%	12.09%	35.86%	6.32%
Irish Life Wisdomscope N	1.62%	1.98%	4.69%	15.77%	43.12%	12.69%	34.28%	6.07%
Property								
Irish Life Property Mod 1 N	0.00%	0.24%	1.12%	17.65%	57.00%	16.23%	82.67%	12.80%
Irish Life UK Property Inv N	-0.05%	0.38%	1.36%	7.95%	32.19%	9.75%	48.65%	8.25%
Specialist Funds								
Irish Life Techscope N	0.98%	2.84%	4.41%	11.19%	12.41%	3.98%	0.49%	0.10%
Irish Life Telescope N	3.76%	3.02%	5.56%	27.08%	33.37%	10.07%	45.42%	7.77%
UK Equity								
Irish Life UK Equity 4 N	1.48%	2.16%	6.11%	16.72%	48.41%	14.06%	26.64%	4.83%



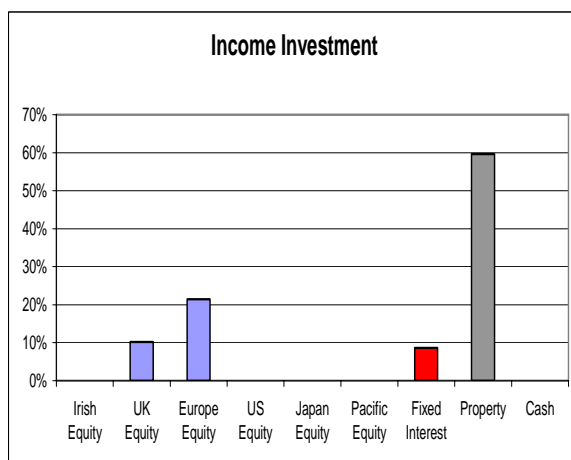
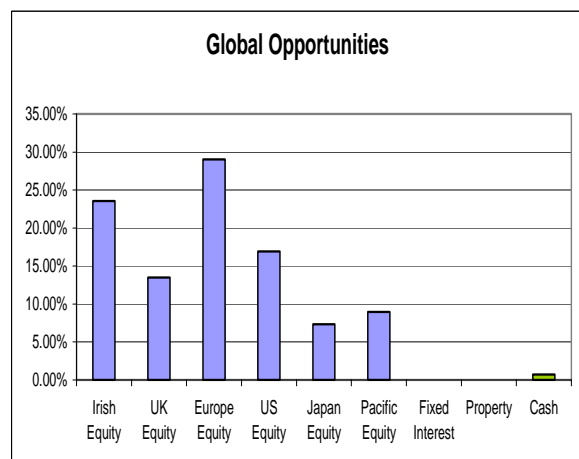
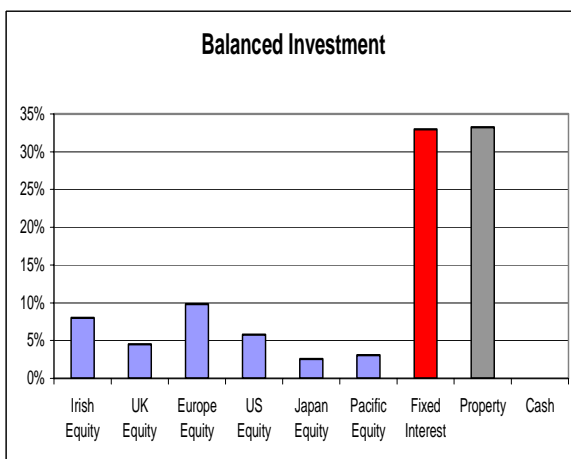
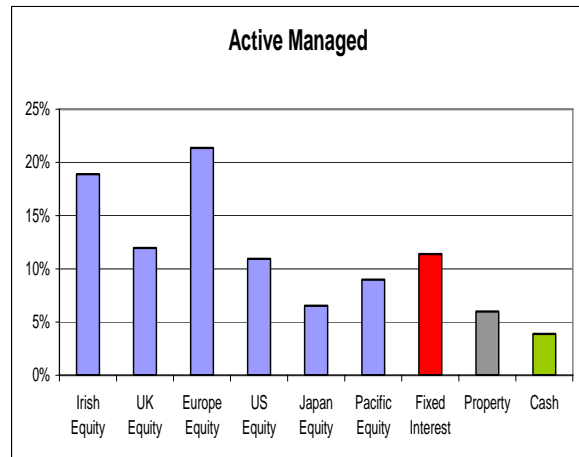
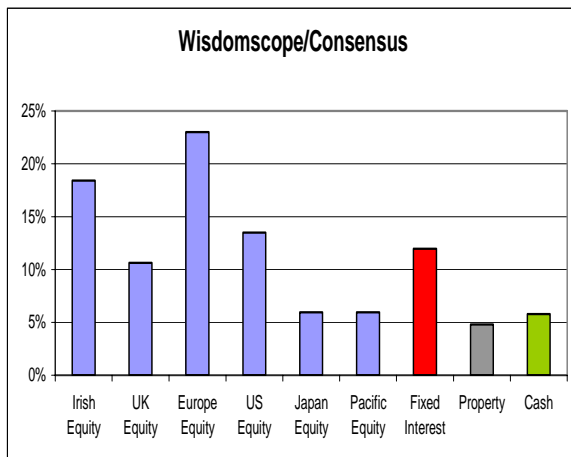
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PENSION FUND ASSET MIXES at 30th April 2007



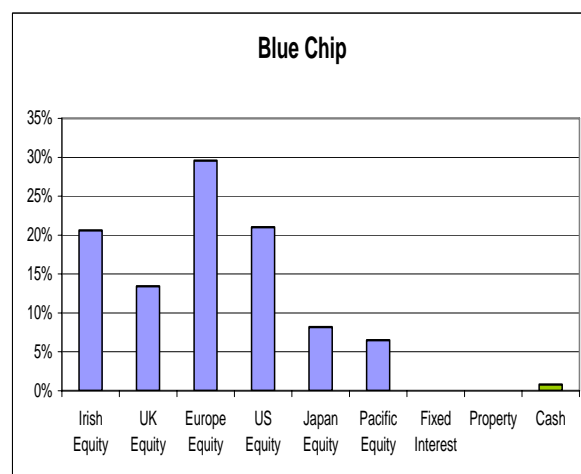
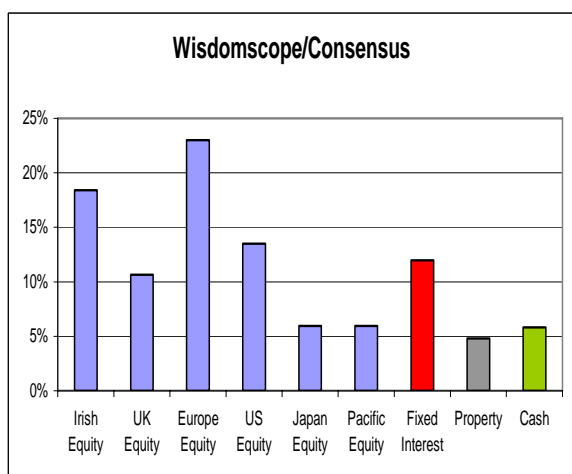
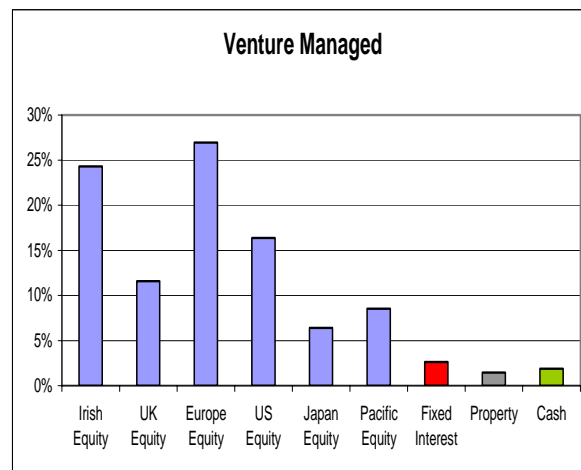
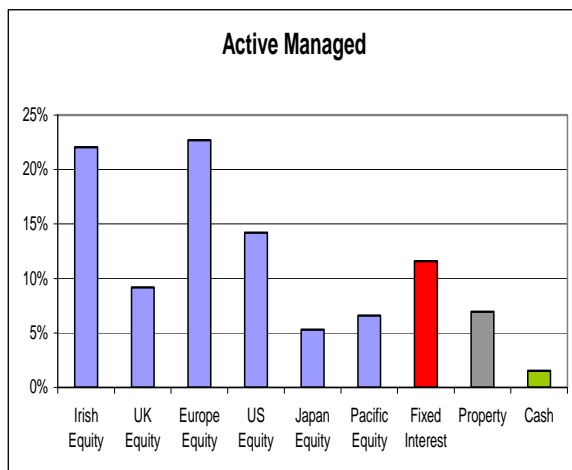
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GROSS LIFE FUND ASSET MIXES at 30th April 2007



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NET LIFE FUND ASSET MIXES at 30th April 2007



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