

Weekly Investment Bulletin

Markets endured another volatile week as the dollar fell to record lows, commodity prices climbed to fresh highs and credit spreads remained at elevated levels as concerns about the outlook for growth and inflation gathered pace.

In the US, Ben Bernanke, Federal Reserve chairman sparked a sell off in financial stocks when he said there would probably be some bank failures and urged lenders to increase capital. **AIG** the worlds largest insurer reported a \$5.3bn loss owing to \$11.5bn in write-downs on derivatives. **AIG** fell 4.2%. Technology and media companies provided some light amid the darkness. **Take Two Software** the video game publisher gained 52.4% after it received an unsolicited \$2bn offer from rival **Electronic Arts**.

European markets closed lower as worries about a US recession resurfaced. **Swiss Re** was one of the clearest winners as they posted a clean bill of health with its 2007 results, **Swiss Re** gained 9.1%. **UBS** suffered another blow as yet more US mortgages to which it is exposed turned sour, **UBS** fell 3.7%. Belgians, brewer **In Bev** gaining market share in every region except the UK. **In Bev** rose 10.7%.

Commodities investors enjoyed another record week, scaling new peaks in energy, agriculture, precious and base metals markets. **Gold** moved closer to \$1,000 a troy ounce over the week **Gold** rose 2.7%. **Oil** reached an all time high of \$103.05 supported by supply disruptions in Nigeria and news that Ecuador shut a key export pipeline because of landslides. **Oil** gained 3% over the week. **Wheat** gained 5.1%, **Soyabeans** rose 6.9%, while **Nickel** was up 11.1% and **Tin** rose 6.7%.

INDEX RETURNS to Close of Business 02/03/2008

INDEX	REGION	24/02/2008 to 02/03/2008		YEAR TO DATE 31/12/2007 to 02/03/2008		1 YEAR 02/03/2007 to 02/03/2008		3 YEARS 02/03/2005 to 02/03/2008	
		LOCAL	EUR	LOCAL	EUR	LOCAL	EUR	LOCAL	EUR
ISEQ	Ireland	0.79%	0.79%	-6.96%	-6.96%	-28.64%	-28.64%	9.72%	9.72%
FT All Share	UK	0.04%	-1.27%	-7.96%	-11.42%	-1.86%	-12.89%	32.19%	18.93%
FT 100	UK	-0.03%	-1.34%	-8.47%	-11.91%	-0.38%	-11.56%	30.24%	17.18%
S&P 500	US	-1.66%	-4.04%	-9.38%	-12.73%	-4.08%	-16.77%	9.96%	-5.00%
FT Eur x UK	Europe ex UK	0.04%	0.22%	-13.06%	-12.49%	-6.58%	-6.39%	38.65%	37.97%
FT Germany	Germany	-0.98%	-0.98%	-15.73%	-15.73%	3.21%	3.21%	55.82%	55.82%
FT France	France	-0.62%	-0.62%	-13.84%	-13.84%	-8.76%	-8.76%	31.91%	31.91%
FT Japan	Japan	0.19%	0.46%	-10.27%	-7.26%	-21.47%	-23.40%	20.17%	4.57%
FT Hong Kong	Hong Kong	3.43%	1.16%	-12.76%	-15.80%	34.32%	17.04%	111.97%	83.56%
FT Pacific x Japan	Asia ex Japan	1.58%	0.25%	-9.96%	-10.47%	12.51%	5.98%	65.13%	55.91%
FT Pacific	Asia	0.89%	0.35%	-10.09%	-8.88%	-6.96%	-11.09%	40.01%	25.19%
FT World	World	-0.54%	-1.81%	-9.50%	-11.16%	-2.47%	-10.17%	29.68%	18.32%
FT North America	US	-1.48%	-3.62%	-8.49%	-11.81%	-1.22%	-13.30%	20.27%	5.42%
FT Eur x UK & Eurobloc	Europe ex UK and Eurobloc countries	2.19%	2.19%	-7.81%	-7.81%	-9.87%	-9.87%	36.85%	36.85%

(TOTAL RETURN INDICES USED)



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Performance Report
Offer to Offer - Local Currency
To: Close of Business - 27th February 2008



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	2.61%	1.72%	-12.37%	-5.60%	31.94%	9.68%	97.91%	14.62%
Guaranteed								
Irish Life Securescope 2 G	0.38%	0.63%	-1.05%	-1.35%	8.76%	2.84%	24.38%	4.46%
International Equity								
Irish Life Fidelity Managed Inter 1 G	1.71%	2.43%	-8.42%	-3.25%	30.75%	9.35%	58.62%	9.66%
Irish Life Globalscope 2 G	0.61%	-0.30%	-9.49%	-11.68%	2.02%	0.67%	18.77%	3.50%
Irish Equity								
Irish Life Celticscope 2 G	2.10%	-1.60%	-3.81%	-30.57%	-1.40%	-0.47%	73.80%	11.68%
Managed Balanced								
Irish Life Wisdomscope 2 G	1.22%	0.96%	-6.14%	-11.02%	17.81%	5.62%	59.63%	9.80%
Property								
Irish Life Property 1 G	-0.04%	0.09%	0.04%	5.07%	45.14%	13.22%	85.46%	13.14%
Irish Life UK Property 1 G	0.00%	-2.46%	-2.61%	-9.82%	11.04%	3.55%	27.08%	4.91%
Specialist Funds								
Irish Life BancScope 2 G	3.09%	-2.91%	-9.45%	-27.40%	-4.35%	-1.47%	30.96%	5.54%
Irish Life Techscope 2 G	-2.47%	-2.71%	-16.84%	-11.44%	-0.25%	-0.08%	21.91%	4.04%
Irish Life Telescope 2 G	1.07%	-5.03%	-12.92%	1.40%	22.76%	7.07%	75.14%	11.85%
Irish Group Pensions								
Managed Balanced (Grp)								
Irish Life (Grp) Exempt Active Managed 2P	1.26%	1.31%	-5.74%	-10.28%	24.05%	7.45%	67.21%	10.82%
With Profit (Grp)								
Irish Life (Grp) Exempt Secure Perf	0.10%	0.37%	0.77%	6.91%	17.67%	5.57%	20.30%	3.76%
Irish Individual Pensions								
Cash (Ind)								
Irish Life (Ind) Exempt Cash 3	0.08%	0.28%	0.59%	3.51%	7.66%	2.49%	11.11%	2.13%
Fixed Interest (Ind)								
Irish Life (Ind) Exempt Fixed Interest 3	-0.71%	-0.36%	1.61%	0.65%	3.62%	1.19%	17.75%	3.32%
General Equity (Ind)								
Irish Life (Ind) Exempt Equity 3P	1.78%	1.75%	-7.48%	-13.82%	25.14%	7.76%	77.05%	12.10%
Guaranteed (Ind)								
Irish Life (Ind) Exempt Guaranteed 3	0.00%	0.07%	0.07%	2.06%	7.86%	2.55%	13.56%	2.57%
International Equity (Ind)								
Irish Life (Ind) Fidelity Managed Intl 4	1.66%	2.34%	-8.39%	-2.86%	32.32%	9.79%	62.01%	10.13%
Managed Balanced (Ind)								
Irish Life (Ind) Exempt Consensus	1.25%	1.07%	-6.02%	-10.25%	20.82%	6.51%	66.54%	10.73%
Property (Ind)								
Irish Life (Ind) Exempt Property 3P	0.00%	0.18%	0.18%	10.04%	71.48%	19.69%	110.96%	16.09%
Irish Unit Linked Funds (Net)								
American Equity								
Irish Life Nth American 4 N	-0.63%	0.35%	-6.75%	-10.95%	3.34%	1.10%	25.62%	4.66%
Cash								
Irish Life Cash 4 N	0.06%	0.20%	0.44%	2.59%	5.45%	1.79%	7.76%	1.51%
European Equity								
Irish Life Europascope N	2.24%	1.11%	-11.14%	-5.07%	26.08%	8.03%	82.50%	12.78%
Irish Life European 4 N	2.75%	2.12%	-8.31%	-6.40%	30.58%	9.30%	106.11%	15.55%
Fixed Interest								
Irish Life Hi-Income 4 N	-0.60%	-0.30%	1.27%	0.24%	3.40%	1.12%	12.60%	2.40%
Guaranteed								
Irish Life Securescope N	0.29%	0.36%	-1.13%	-1.95%	5.16%	1.69%	15.54%	2.93%
International Equity								
Irish Life Globalscope N	0.58%	-1.00%	-9.27%	-12.36%	-0.86%	-0.29%	13.38%	2.54%
Irish Equity								
Irish Life Irish Equity 4 N	1.65%	-1.49%	-3.48%	-26.51%	2.22%	0.74%	66.28%	10.70%
Japanese Equity								
Irish Life Far East 4 N	2.21%	3.09%	-5.46%	-12.02%	24.72%	7.64%	72.34%	11.49%
Managed Aggressive								
Irish Life Venture Man 4 N	1.34%	1.14%	-5.93%	-11.72%	14.94%	4.75%	57.98%	9.57%
Managed Balanced								
Irish Life Active Man 4 N	1.06%	0.86%	-4.79%	-9.99%	14.92%	4.75%	53.42%	8.93%
Irish Life Inter'l Man 4 N	1.00%	1.44%	-5.60%	-5.95%	18.18%	5.73%	53.19%	8.90%
Irish Life Wisdomscope N	1.04%	0.55%	-5.37%	-10.52%	12.02%	3.86%	45.28%	7.75%
Property								
Irish Life Property Mod 1 N	0.00%	0.13%	0.13%	4.58%	43.16%	12.70%	84.66%	13.04%
Irish Life UK Property Inv N	0.00%	-2.03%	-2.18%	-8.84%	10.68%	3.44%	25.32%	4.61%
Specialist Funds								
Irish Life Techscope N	-2.04%	-2.04%	-13.98%	-9.42%	-1.31%	-0.44%	16.01%	3.01%
Irish Life Telescope N	0.99%	-4.50%	-11.42%	1.53%	18.17%	5.72%	57.56%	9.51%
UK Equity								
Irish Life UK Equity 4 N	1.98%	1.09%	-7.71%	-12.41%	12.19%	3.91%	59.77%	9.82%

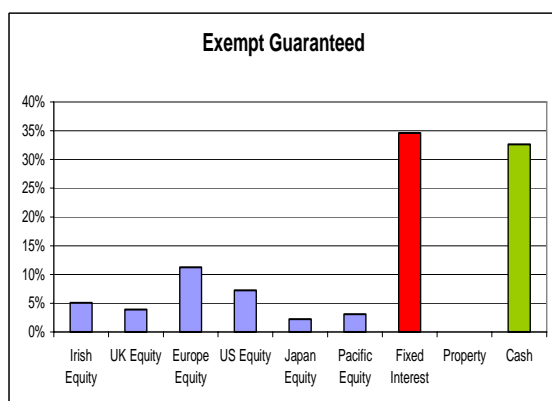
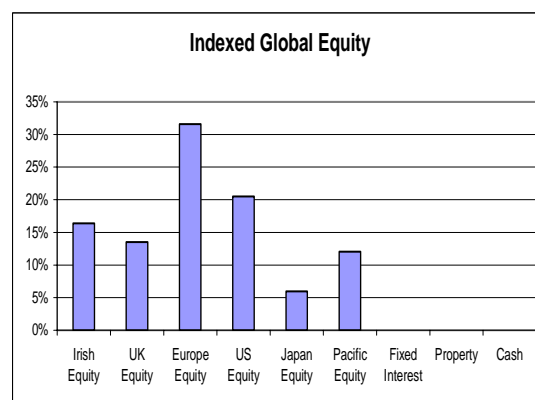
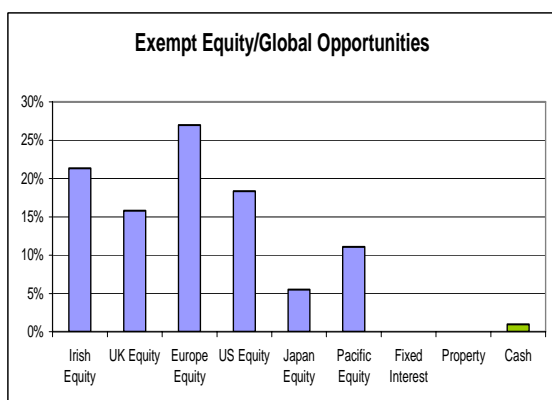
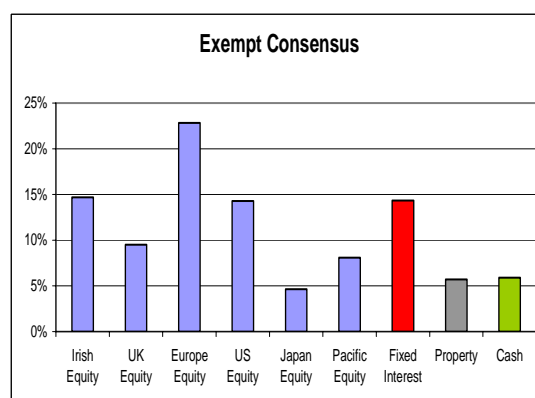
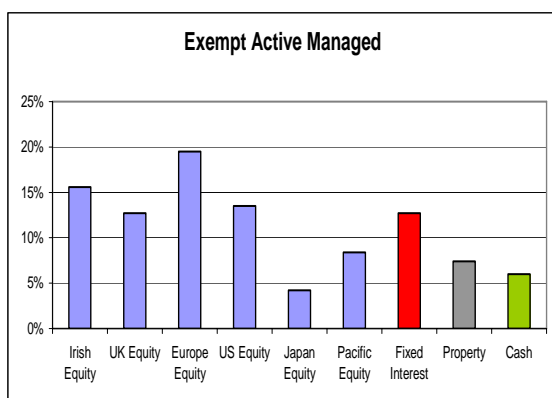
Income Reinvested on Ex-Dividend Date



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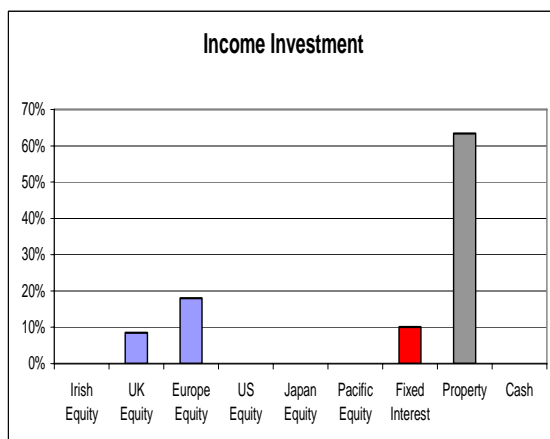
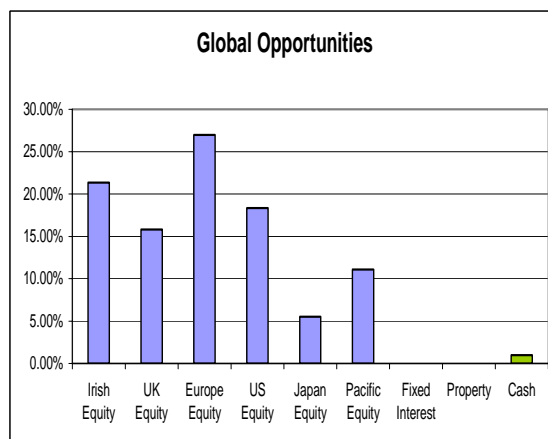
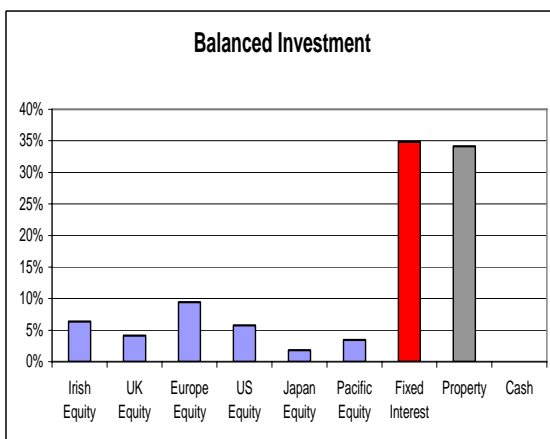
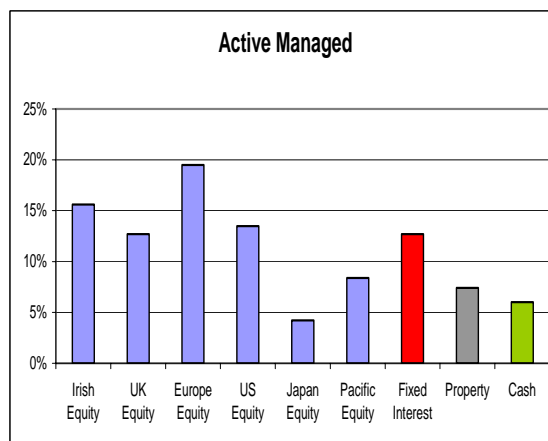
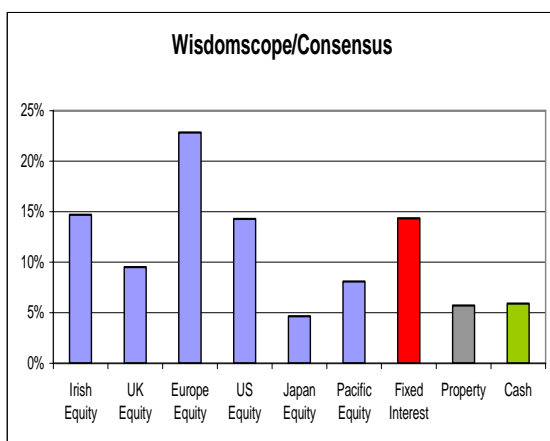
WILL

PENSION FUND ASSET MIXES



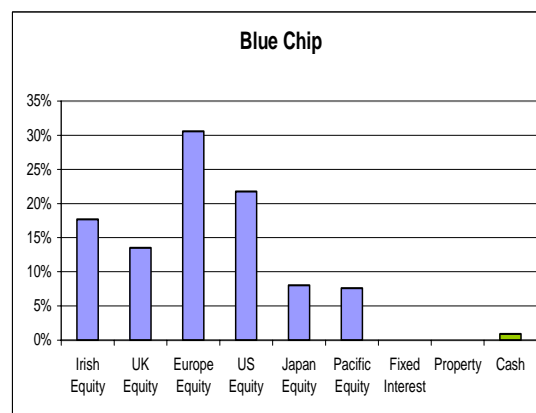
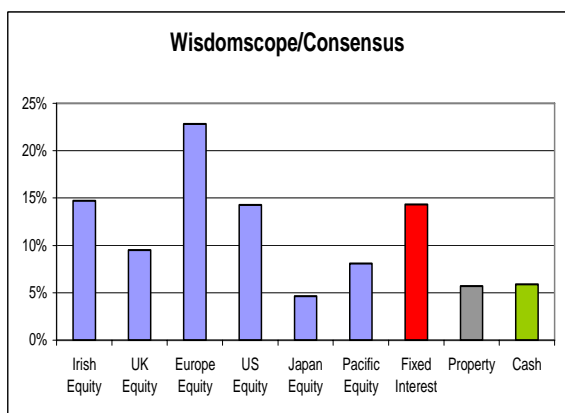
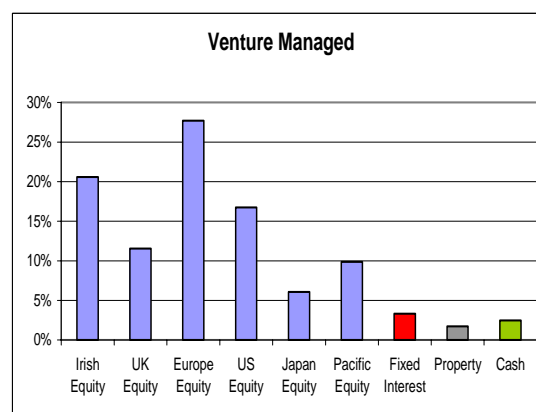
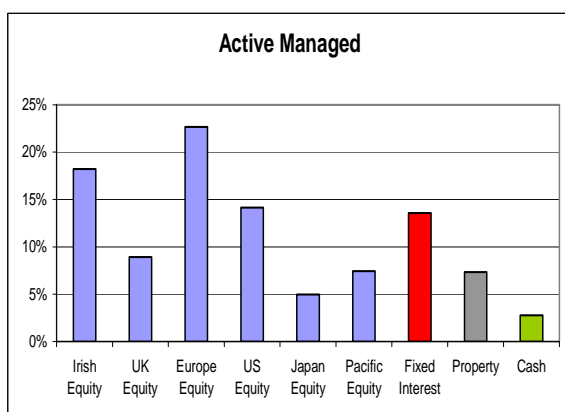
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GROSS LIFE FUND ASSET MIXES



Weekly Investment Bulletin

NET LIFE FUND ASSET MIXES



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