

Weekly Investment Bulletin

US and European equities climbed to fresh 2009 highs last week as further signs that the global economic recovery was on track overshadowed a worrying bout of turbulence for Chinese stocks.

US stocks rallied to new highs for the year after early optimism from Europe was boosted by signs of a US recovery. An unexpected jump in the sales of existing homes fuelled the market's best day since late July, which was initially sparked by figures showing the German manufacturing and service sectors expanded. This gave investors further confidence that the recession is ending, after figures earlier in the week showed factory activity in the mid Atlantic region and manufacturing in the New York area both rose impressively last month.

Low inflation data and the willingness by Central Banks to keep interest rates low for a prolonged period helped bond markets to perform well last week. The German ten-year Government benchmark yield dropped to a low of 3.23%. The release of strong Eurozone PMI data forced the market to give up some of the gains. Bond markets had also some tailwinds last week as new issuance was limited to €1bn in Irish gilts. Next week USD 109bn in new US Treasury bonds and Eurozone issuance by Italy in excess of €10bn will test the resilience of the bond market against an improving economic outlook.

In the currency markets, with both the French and German economies growing in the second quarter the euro has benefited from renewed expectations that the eurozone could emerge from recession faster than was previously thought. Over the week the euro rose 0.7% to \$1.43 against the dollar while gaining 0.7% to £0.86 against the pound.

In commodities, oil prices hit their highest levels of the year, lending a broad rally for commodity markets as growing confidence in the global economy's recovery prospects stimulated risk appetite. Oil rose 10.7% to \$74 a barrel, gold rose 1.6% while sugar dropped 0.3% to \$21.92 amid concerns about low global stocks and supply tightness.

INDEX RETURNS to Close of Business 23/08/2009

INDEX	REGION	YEAR TO DATE							
		16/08/2009 to 23/08/2009		31/12/2008 to 23/08/2009		1 YEAR		3 YEARS	
		LOCAL	EUR	LOCAL	EUR	LOCAL	EUR	LOCAL	EUR
ISEQ	Ireland	1.44%	1.44%	29.95%	29.95%	-29.60%	-29.60%	-58.29%	-58.29%
FT All Share	UK	2.93%	2.32%	16.27%	29.77%	-7.26%	-14.65%	-6.63%	-27.18%
FT 100	UK	3.12%	2.51%	13.14%	26.27%	-7.82%	-15.16%	-6.97%	-27.45%
S&P 500	US	2.20%	1.73%	13.60%	10.42%	-20.59%	-17.73%	-20.64%	-28.99%
FT Eur x UK	Europe ex UK	2.89%	3.09%	20.31%	20.66%	-13.60%	-13.06%	-17.17%	-17.04%
FT Germany	Germany	3.07%	3.07%	14.33%	14.33%	-16.57%	-16.57%	-6.71%	-6.71%
FT France	France	3.26%	3.26%	16.61%	16.61%	-14.63%	-14.63%	-20.14%	-20.14%
FT Japan	Japan	-2.84%	-3.36%	11.77%	4.12%	-21.90%	-5.97%	-39.89%	-33.74%
FT Hong Kong	Hong Kong	-3.34%	-3.79%	47.07%	42.93%	5.08%	9.63%	34.89%	21.10%
FT Pacific x Japan	Asia ex Japan	-3.06%	-3.67%	36.43%	40.96%	-0.03%	-2.57%	12.92%	-1.00%
FT Pacific	Asia	-2.95%	-3.52%	22.32%	19.92%	-12.73%	-4.18%	-20.11%	-20.71%
FT World	World	1.30%	1.02%	18.62%	19.12%	-14.64%	-12.35%	-13.49%	-19.82%
FT North America	US	2.02%	1.63%	16.65%	14.51%	-17.80%	-14.99%	-12.88%	-21.93%
FT Eur x UK & Eurobloc	Europe ex UK and Eurobloc countries	3.78%	3.78%	25.89%	25.89%	-7.30%	-7.30%	-12.32%	-12.32%

(TOTAL RETURN INDICES USED)



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Performance Report
Offer to Offer - Local Currency
Close of Business - 19th August 2009

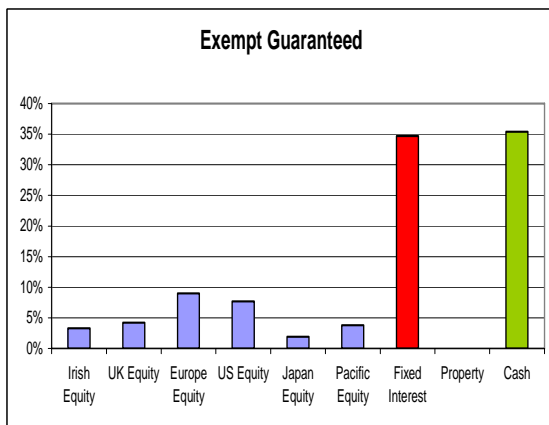
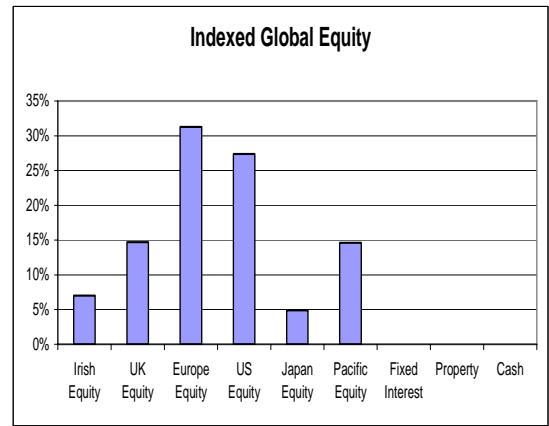
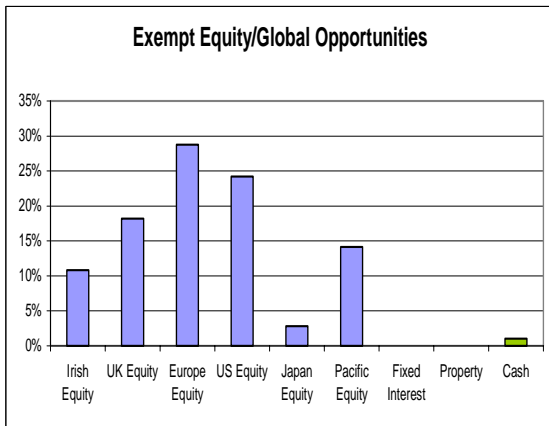
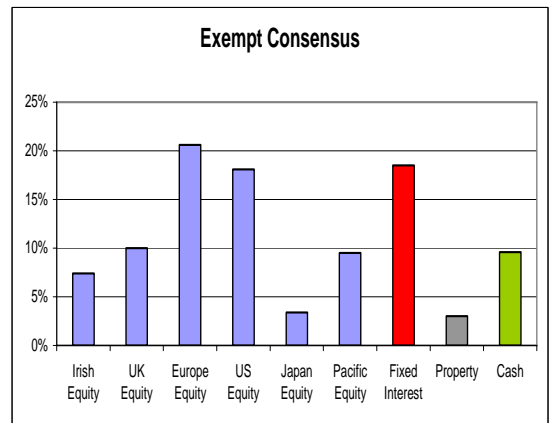
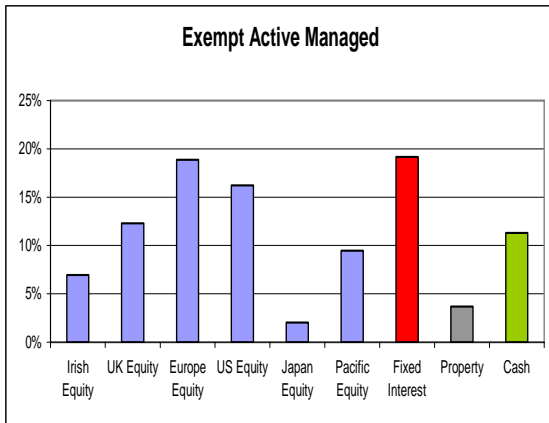
Name:	1 Week	1 Month	Year to Date	1 Year	3 Years	Annualised Performance	5 Years	Annualised Performance
Irish Domestic Funds (Gross)								
European Equity								
Irish Life Europascope 2 G Guaranteed	-2.49%	6.14%	10.39%	-17.41%	-25.66%	-9.40%	10.51%	2.02%
Irish Life Securescope 2 G International Equity	-0.20%	1.66%	5.38%	-0.65%	-2.74%	-0.92%	8.45%	1.63%
Irish Life Fidelity Managed Inter 1 G	-1.06%	4.76%	22.62%	-17.17%	-21.35%	-7.69%	4.76%	0.93%
Irish Life Globalscope 2 G Irish Equity	-0.40%	5.03%	7.05%	-15.51%	-31.37%	-11.78%	-19.71%	-4.29%
Irish Life Celticscope 2 G Managed Balanced	-0.34%	8.10%	22.04%	-36.20%	-65.18%	-29.63%	-49.53%	-12.77%
Irish Life Wisdomscope 2 G Property	-0.33%	5.15%	11.58%	-12.69%	-25.03%	-9.15%	0.84%	0.17%
Irish Life Property 1 G	-0.22%	-0.85%	-32.56%	-53.18%	-53.20%	-22.34%	-33.04%	-7.71%
Irish Life UK Property 1 G Specialist Funds	0.00%	0.00%	-15.12%	-33.36%	-44.70%	-17.91%	-30.49%	-7.01%
Irish Life BancScope 2 G	-0.17%	13.80%	30.30%	-15.69%	-49.75%	-20.48%	-30.80%	-7.10%
Irish Life Techscope 2 G	-1.32%	3.61%	28.62%	-13.66%	-10.34%	-3.57%	-0.80%	-0.16%
Irish Life Telescope 2 G	-2.49%	7.19%	3.62%	-6.29%	0.27%	0.09%	12.03%	2.30%
Irish Group Pensions								
Managed Balanced (Grp)								
Irish Life (Grp) Exempt Active Managed 2P With Profit (Grp)	-0.33%	6.81%	17.23%	-11.17%	-21.51%	-7.75%	4.32%	0.85%
Irish Life (Grp) Exempt Secure Perf	0.00%	0.00%	0.00%	1.78%	15.35%	4.87%	23.91%	4.38%
Irish Individual Pensions								
Cash (Ind)								
Irish Life (Ind) Exempt Cash 3	0.04%	0.17%	1.55%	3.29%	10.50%	3.38%	14.04%	2.66%
Fixed Interest (Ind)								
Irish Life (Ind) Exempt Fixed Interest 3	1.36%	2.99%	2.79%	11.47%	14.92%	4.74%	25.17%	4.59%
General Equity (Ind)								
Irish Life (Ind) Exempt Equity 3P Guaranteed (Ind)	-0.85%	8.51%	26.27%	-13.81%	-28.28%	-10.48%	-2.22%	-0.45%
Irish Life (Ind) Exempt Guaranteed 3 International Equity (Ind)	0.00%	0.00%	0.49%	0.49%	4.45%	1.46%	12.73%	2.42%
Irish Life (Ind) Fidelity Managed Intl 4 Managed Balanced (Ind)	-1.02%	4.76%	22.66%	-16.83%	-20.42%	-7.32%	7.06%	1.37%
Irish Life (Ind) Exempt Consensus Property (Ind)	-0.33%	5.17%	12.15%	-11.95%	-23.13%	-8.39%	5.17%	1.01%
Irish Life (Ind) Exempt Property 3P	0.00%	0.00%	0.00%	-7.18%	-1.62%	-0.54%	47.07%	8.02%
Irish Unit Linked Funds (Net)								
American Equity								
Irish Life Nth American 4 N	-0.75%	7.87%	23.36%	-7.79%	-17.56%	-6.23%	-6.00%	-1.23%
Cash								
Irish Life Cash 4 N	0.02%	0.21%	1.38%	3.02%	8.26%	2.68%	10.73%	2.06%
European Equity								
Irish Life Europascope N	-2.47%	5.74%	10.82%	-14.59%	-22.33%	-8.07%	8.97%	1.73%
Irish Life European 4 N	-1.11%	9.35%	20.58%	-12.89%	-19.36%	-6.91%	15.43%	2.91%
Fixed Interest								
Irish Life Hi-Income 4 N Guaranteed	1.12%	2.20%	1.72%	10.52%	12.24%	3.92%	19.39%	3.61%
Irish Life Securescope N International Equity	-0.15%	1.51%	4.68%	-1.10%	-3.73%	-1.26%	3.47%	0.68%
Irish Life Globalscope N Irish Equity	-0.39%	4.88%	5.95%	-16.91%	-33.68%	-12.78%	-25.11%	-5.62%
Irish Life Irish Equity 4 N	-0.59%	6.92%	21.75%	-32.62%	-58.12%	-25.16%	-41.38%	-10.13%
Japanese Equity								
Irish Life Far East 4 N	-0.21%	6.30%	22.57%	-9.26%	-25.44%	-9.31%	7.52%	1.46%
Managed Aggressive								
Irish Life Venture Man 4 N	-0.62%	6.99%	20.15%	-12.68%	-26.39%	-9.70%	-3.57%	-0.72%
Managed Balanced								
Irish Life Active Man 4 N	-0.30%	5.72%	13.78%	-11.31%	-23.05%	-8.36%	-0.67%	-0.13%
Irish Life Inter'l Man 4 N	-0.35%	6.07%	14.56%	-9.27%	-16.48%	-5.82%	6.18%	1.21%
Irish Life Wisdomscope N	-0.26%	4.64%	9.51%	-12.00%	-23.72%	-8.62%	-3.20%	-0.65%
Property								
Irish Life Property Mod 1 N	0.00%	-2.24%	-32.14%	-49.95%	-49.46%	-20.33%	-28.08%	-6.38%
Irish Life UK Property Inv N	-0.09%	-0.17%	-16.37%	-31.70%	-42.37%	-16.77%	-29.77%	-6.82%
Specialist Funds								
Irish Life Techscope N	-1.39%	3.53%	27.37%	-12.63%	-10.11%	-3.49%	-3.49%	-0.71%
Irish Life Telescope N	-2.26%	6.07%	3.06%	-6.10%	-0.44%	-0.15%	6.95%	1.35%
UK Equity								
Irish Life UK Equity 4 N	-0.52%	9.05%	27.79%	-13.56%	-29.25%	-10.88%	-6.13%	-1.26%

Income Reinvested on Ex-Dividend Date



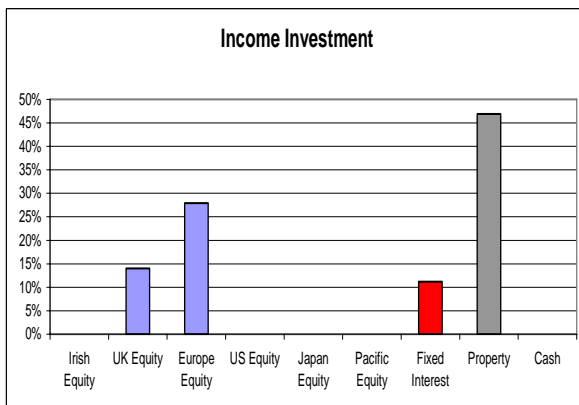
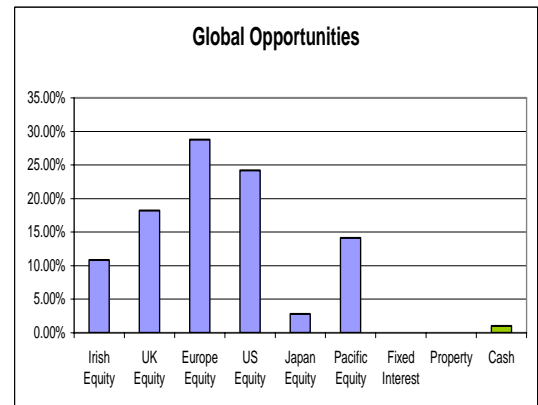
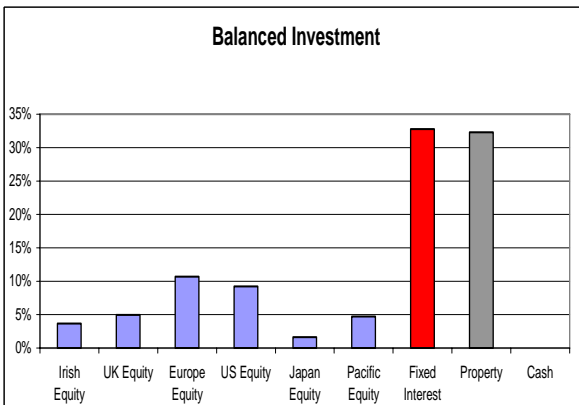
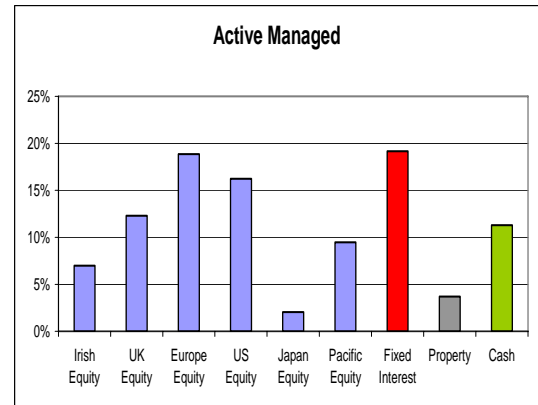
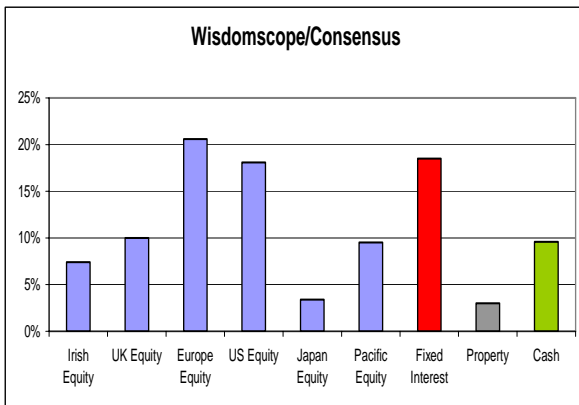
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PENSION FUND ASSET MIXES as at 31st July 2009



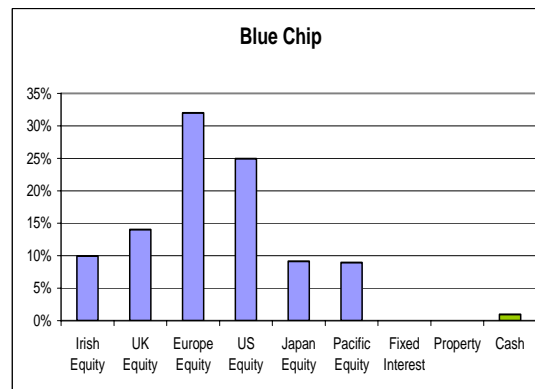
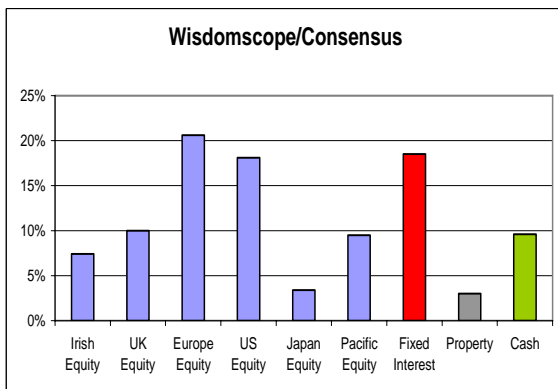
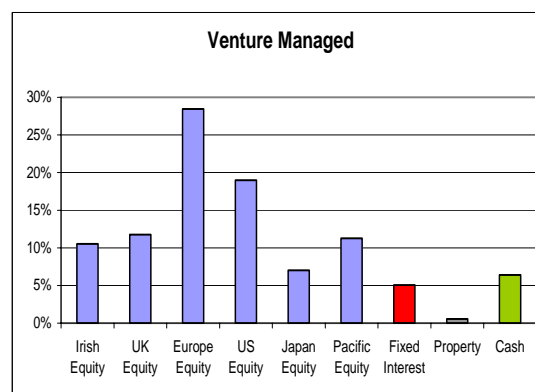
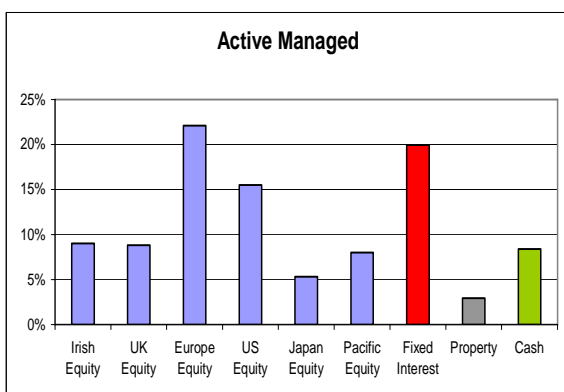
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GROSS LIFE FUND ASSET MIXES as at 31st July 2009



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NET LIFE FUND ASSET MIXES as at 31st July 2009



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