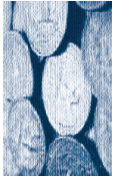




STRATEGIC DEVELOPMENTS

**FRANK O'BRIEN
INVESTMENT STRATEGIES LTD
OCTOBER 2008**



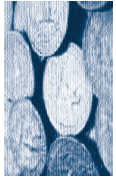


PENSION MANAGED FUND

AVERAGE MIX

	30TH JUNE 2008	30TH JUNE 2007
BONDS		
EUROZONE GOVT	13.3	10.6
NON EURO GOVT	0.1	0.9
NON GOVT	1.6	0.8
	15.0	12.4
EQUITIES		
IRISH	12.3	17.7
EURO	17.8	19.0
INTH NON EURO	41.9	41.4
	72.0	78.1
PROPERTY	5.6	4.7
CASH	6.3	3.9
ALTERNATIVES	1.2	0.8
	100.0	100.0





INTERNATIONAL PENSIONS FUNDS: ASSET MIXES

END 1996									
	EQUITY BIASED					BOND BIASED			
	Aust	UK	US	CAN	Holl	Swede	Swiss	Jap	
EQUITIES	54	75	59	54	30	38	24	30	
BONDS	27	14	36	36	60	55	49	60	
CASH	9	6	2	5	3	1	9	6	
REAL ESTATE	6	5	2	4	8	6	16	4	
OTHER	4	0	1	1	0	0	3	0	
END 2006									
EQUITIES	59	64	62	49	50	52	27	49	
BONDS	19	24	33	32	39	39	45	33	
CASH	7	5	1	4	2	0	9	3	
REAL ESTATE	9	7	2	7	5	3	15	2	
OTHER	6	0	2	8	4	6	4	13	

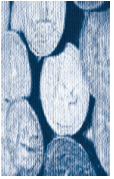
Source: UBS





IRISH PENSION FUNDS: TOTAL ASSETS		
	1996	2006
BONDS		
IRISH	24.8	
EURO		18.2
INTERNATIONAL	4.5	0.6
INDEX LINKED	0.9	0.9
	30.2	19.2
EQUITIES		
IRISH	23.7	11.0
EURO	7.6	17.5
INTERNATIONAL	24.8	34.9
	56.1	63.4
PROPERTY		
IRISH	6.4	4.7
EURO		2.7
INTERNATIONAL	0.2	1.6
	6.6	9.0
CASH		
IRISH	4.9	
EURO		5.5
INTERNATIONAL	1.7	
	6.6	5.5
OTHER	0.6	2.4
TOTAL FUND	100.0	100.0





YALE ENDOWMENT

RISK AND RETURN MATRIX

TARGETS

	REAL RETURN	STD DEVIATION	CORRELATION
1. ABSOLUTE RETURN			
HEDGE FUNDS			
EVENT DRIVEN	6	10	Very Low
VALUE DRIVEN	6	15	Very Low
2. DOMESTIC EQUITY	6	20	1.00
3. FOREIGN EQUITY			
EMERGING	8	25	High
DEVELOPED	6	20	High
4. PRIVATE EQUITY	11	29	High
5. FIXED INTEREST	2	10	Moderate
6. REAL ASSETS	6	15	Mod/High

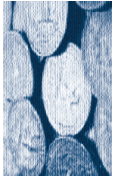




NPRF TARGET ASSET ALLOCATION (end 2009)

	2001 REVIEW	2004 REVIEW	2006 REVIEW	ACTUAL 31/12/06
LARGE CAP EQUITY		63	56	70.5
SMALL CAP EQUITY		4	5	4.1
EMERGING MARKETS		2	5	1.9
QUOTED EQUITIES	80	69	66	76.5
PRIVATE EQUITY		8	10	0.6
PROPERTY		8	8	3.0
COMMODITIES		2	2	1.3
ALTERNATIVE ASSETS	-	18	20	4.9
FIXED INCOME	20	13	13	13.3
CURRENCY FUNDS		0	1	0.6
	20	13	14	13.9
CASH	-	-	-	4.7
	100	100	100	100

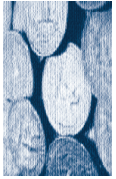




CORNMARKET PUBLIC SECTOR AVC FUNDS

	CAUTIOUS	BALANCED	ADVENTUROUS
EQUITIES	25	31	56
PROPERTY	15	31	18
FIXED INTEREST	30	23	13
CASH	25	5	3
ALTERNATIVES	5	10	10
	100	100	100





ASSET MIXES 2006

	AVERAGE US PENSION FUND	AVERAGE US ENDOWMENT	AVERAGE US LARGE ENDOWMENT	YALE
EQUITY	59	58	45	26
FIXED INCOME	36	20	13	4
REAL ESTATE	2	4	4	28
CASH	2	3	2	2
ALTERNATIVES	1	15	36	40
	100	100	100	100

The Leading Edge?.....

