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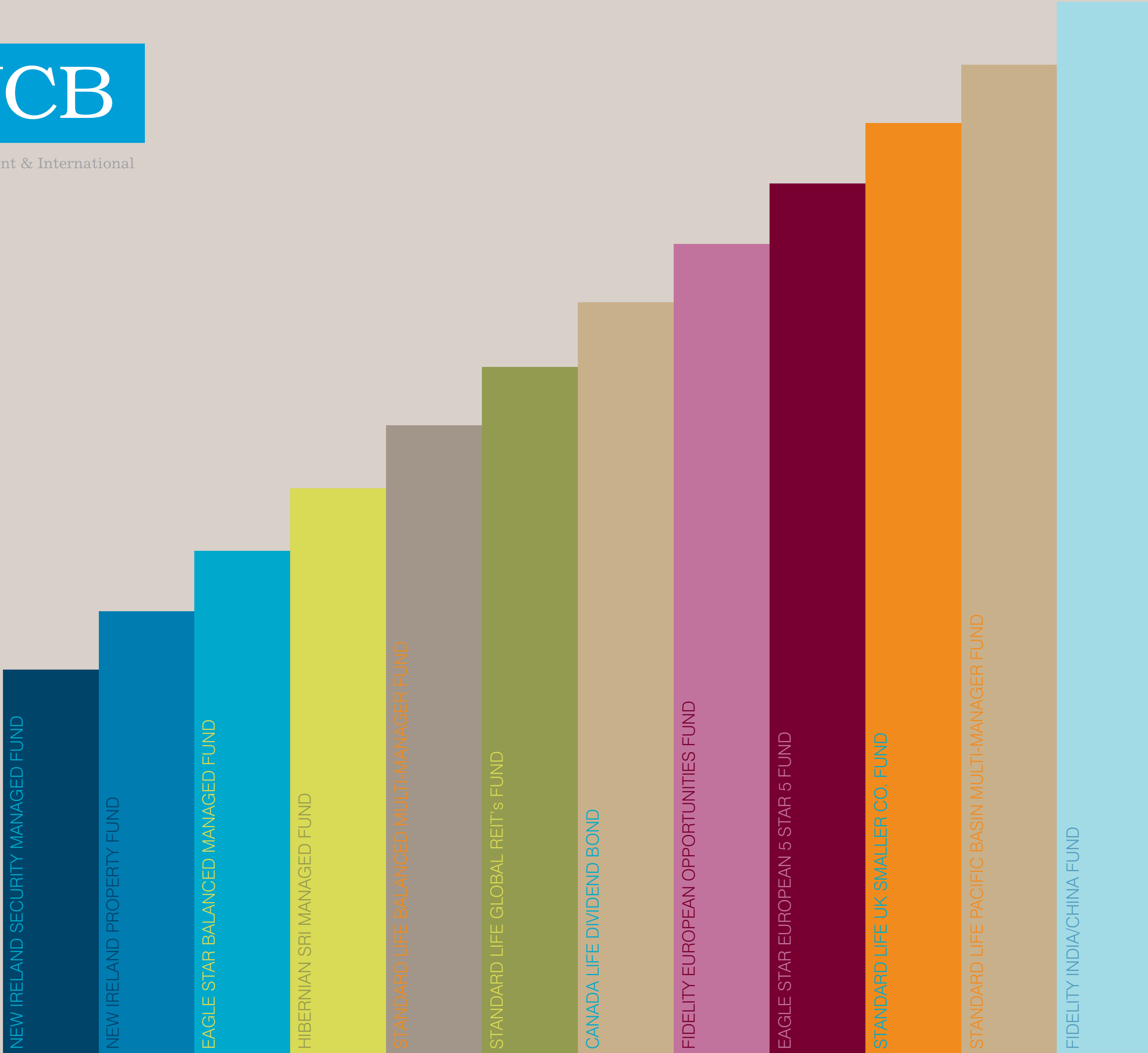


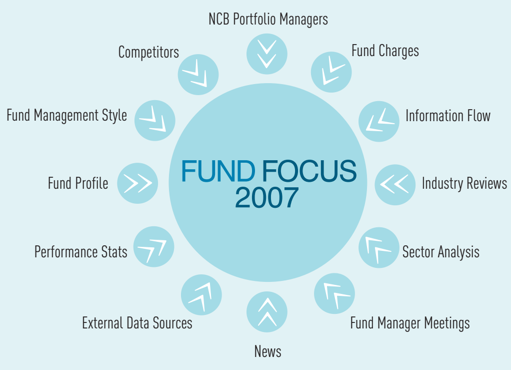
FUND FOCUS 2007

FUND HIGHLIGHTS
FOR THE YEAR AHEAD
FROM NCB

Fund Focus 2007 Introduction

Welcome to Fund Focus 2007

In this publication we aim to inform you of the investment funds which we believe have the potential to outperform and add value to your portfolio. This introduction provides a broad outlook for investing in 2007 and outlines our approach to selecting our top fund picks for the year ahead. The body of the publication presents a profile of each of our top fund picks and provides some details regarding the risk profile, asset split, past performance and top holdings within each of the selected funds. While it is often difficult to predict what the best performing funds will be, we are confident that the approach we've taken to selecting these funds is a well researched and rigorous one. The diagram below provides an overview of the inputs that feed into our decision-making process in the selection of funds for inclusion in Fund Focus 2007.



An Outlook for 2007

Global equity markets experienced excellent returns in 2006 with most markets recording double-digit growth. The key factor was consistently better than expected earnings, driven by the solid economic background, particularly in the US and the Far East. The global economy is continuing to expand and to seek out its inflationary boundaries. We believe that there is still another year of growth ahead (geopolitical events and external shocks permitting) and that there are no barriers to growth at a global level. Therefore, the global economy has further growth in this cycle.

Specifically, we are confident that there's more to play for in Europe, which has had seven years of consistent outperformance versus the U.S. We expect to see a slowdown in U.S. activity and believe that 2007 will be another year of outperformance for core European economies, which are still unwinding from the major downward cycle of the 1990's. Major beneficiaries of this increased domestic activity would include core European banks, financials and consumer discretionary related companies. At a global level, we believe that European equities are still fundamentally better value than the U.S. and relative to the current level of real interest rates.

The growth engine of the world will be India and China and there has been general consensus regarding this over the last two years. Industrialisation is continuing apace in these regions and they've created great demand for commodities globally. Commodities are structurally very sound in this scenario (Oils, Metals, etc). Equally, with a combined population of nearly 2.5 billion people, they've become significant contributors to the supply of labour globally. These areas are commodity poor and labour rich. If industrialisation continues as we expect, investors should consider exposing a portion of their portfolios to these regions.

Equities should outperform cash and bonds in 2007 and beat the interest rate hurdle. However volatility will remain a feature of equity markets in 2007 and it is essential that investors are exposed to the right sectors and regions during this 12-month period.

We believe that there are three main themes in the Global economy in 2007 which investors should consider when making their investment decisions.

1) The increase in domestic activity in Europe - set to benefit core "European banks and Financials" and "Consumer-Discretionary Spend" related businesses.

2) The increased demand for infrastructural/capital goods from industrialising economies including India and China.

3) The structurally sound commodity demand for energy/mining and related services.

The main risks to equity market performance include geopolitical factors and major disruptions to the expectations regarding moderate inflation and interest rates.

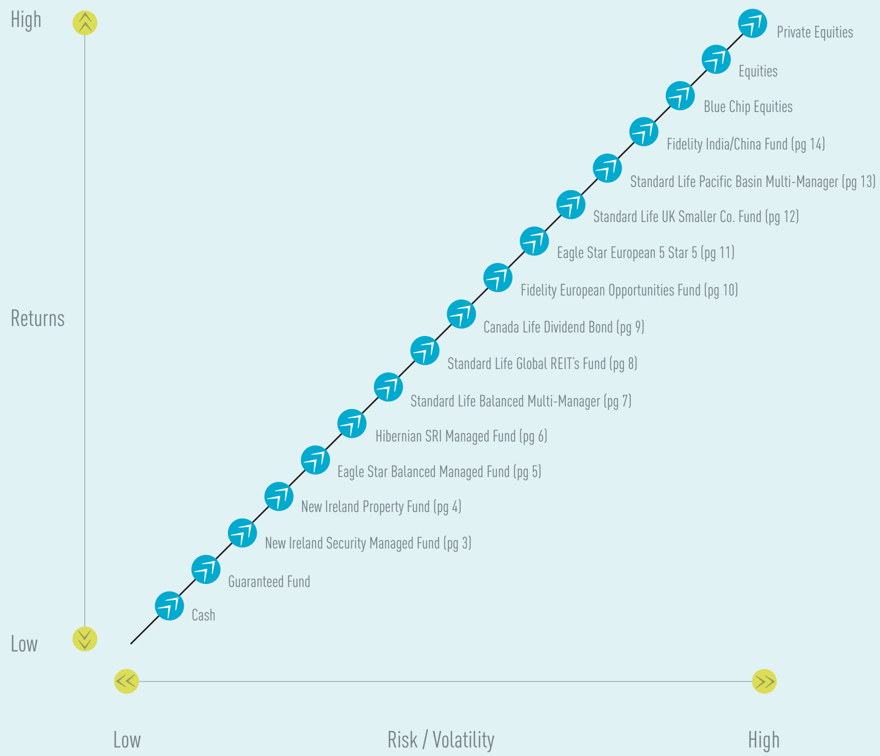
However, while there is a risk in markets, diversification and careful stock selection provides the best approach to withstand these. Given the generally positive outlook, the greater risk is to be out of the market and thus miss out on the returns from assets, which are set to rise further.

Top Fund Picks for 2007

In the context of our overall investment strategy, the funds we've selected represent those which we consider will outperform the average in their sector. The choice ranges from low risk, for those who require security, to medium/high risk, for investors looking for growth/income. The diagram opposite demonstrates the relative risk/returns profile of the funds selected for inclusion in the publication this year.

We encourage you to review the selection and to consider the respective merits in the context of your own investment objectives and risk profile. While not all of these top fund picks may be suitable for your needs, you will at least benefit from understanding what options are available. As you can see from the selection, our independence allows us to evaluate a world of funds from a broad variety of fund providers.

We have no ties to any sole fund provider. Therefore, we can conduct an impartial analysis of funds and at the same time integrate the very best of our investment decision-making processes with the expertise of our advisors. We hope that, as you review Fund Focus 2007, you will find the information provided both relevant and interesting.



New Ireland Security Managed Fund

Fund Description:

The New Ireland Security Managed Fund aims to provide a fund with a lower risk profile for the more cautious growth investor. The asset mix will consist of mainly blue chip equities and fixed interest stocks, the key concept being that while equities offer high growth potential, fixed interest provides security.

Because of the volatility of equities, the average holding of equities in the fund is about 40%. This should make the fund less volatile than other managed funds in the market and also make it suitable for investors who are comfortable with cash deposits but are not getting a sufficient return and are willing to take a small degree of risk.

Top 10 Holdings:

Allied Irish Bank
Anglo Irish Bank
Bank of Ireland
BNP Paribas
Credit Suisse
CRH
1 Great St. Helen's London
Eversheds House, Manchester
Princes Exchange, Leeds
Wilton Park House, Dublin 2

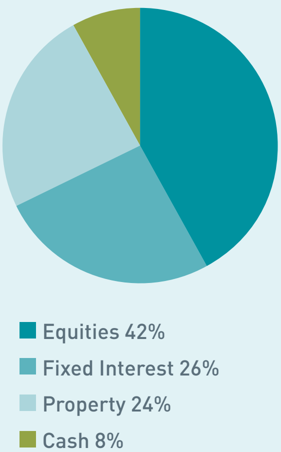
Equity Split:

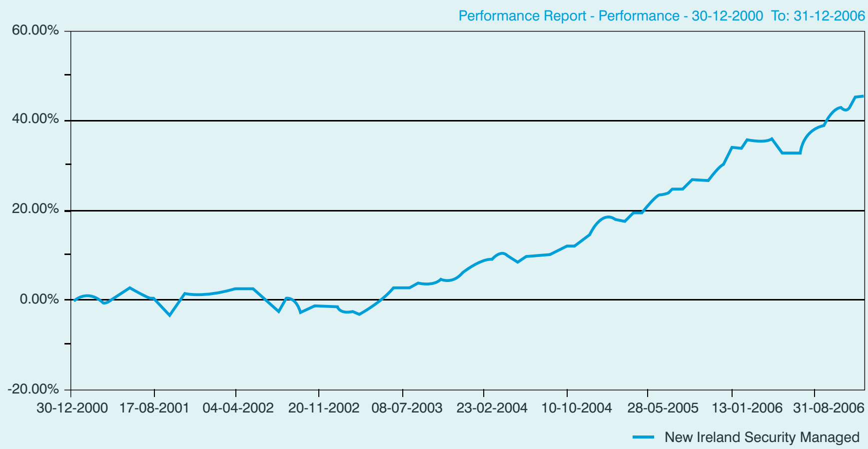
Irish Equities	28%
North American Equities	22%
European Equities	22%
UK Equities	10%
Non Euro Equities	7%
Japanese Equities	7%
Pacific Basin Equities	4%

Key Features:

- Diversified portfolio
- Managed by Bank of Ireland Asset Management (B.I.A.M)
- Access to large range of alternative funds

Geographical Split:





New Ireland Property Fund

Fund Description:

The New Ireland Property Fund will predominantly invest in a portfolio of prime Irish and UK commercial property (small exposure to US). The fund has the potential to deliver strong returns by giving you exposure to a range of properties from retail outlets on Grafton Street to modern office buildings in London.

Bank of Ireland Asset Management (B.I.A.M.) who manage this fund on behalf of New Ireland has a very experienced property team, managing a total portfolio of over €1.5 billion of Irish and UK Properties. What is also attractive about this fund is the fact that the portfolio may invest further funds in the USA and possibly Europe if suitable opportunities arise.

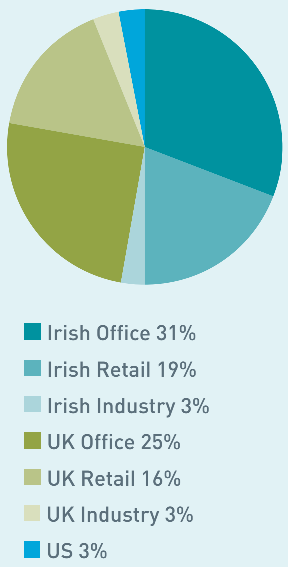
Top 10 Holdings:

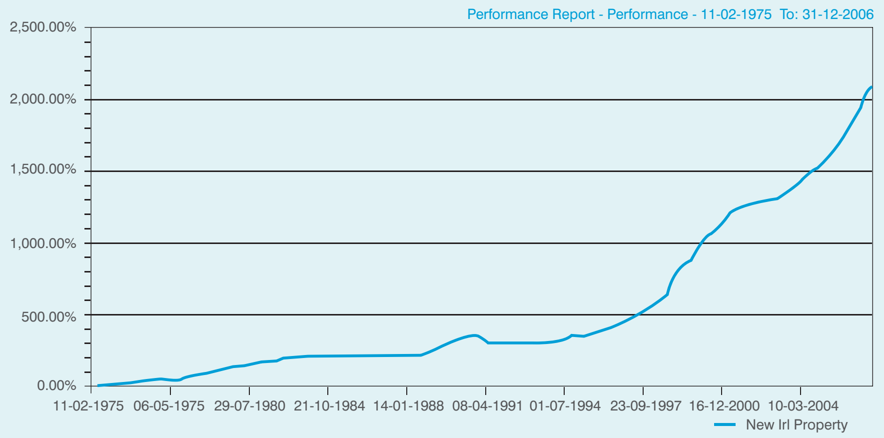
1 Great St. Helen's London
15 Dacre St. London
971 Great Western Road, Brentford
College Park House, Dublin 2
Eversheds House, Manchester
Henderson UK Shopping
Princes Exchange, Leeds
St Stephens Green House
Townsend US
Wilton Park House, Dublin 2

Key Features:

- Diversified portfolio of commercial property
- No gearing
- Strong management team

Asset Split:



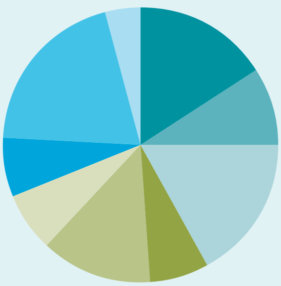


Eagle Star
Balanced Managed Fund

Fund Description:

The Balanced Managed Fund seeks to achieve growth through capital gains and income from a well-diversified portfolio of global equities and equity-based financial instruments. This fund will also invest in bonds issued by governments, supranational bodies and other investment grade corporate and non-sovereign bonds and/or bond-based financial instruments. In terms of currency, the fund is managed from the point of view of a Euro zone investor.

Geographical Split:



- Irish Equities 16%
- UK Equities 9%
- European Equities 17%
- Other Euro Equities 7%
- North American Equities 13%
- Japanese Equities 7%
- Pacific Basin Equities 7%
- Euro Bonds 20%
- Cash 4%

Top 10 Holdings:

- CRH
- AIB
- BOI
- Anglo Irish Bank
- Ryanair
- C&C
- Nestle
- Kingspan
- Novartis
- Royal Dutch Shell

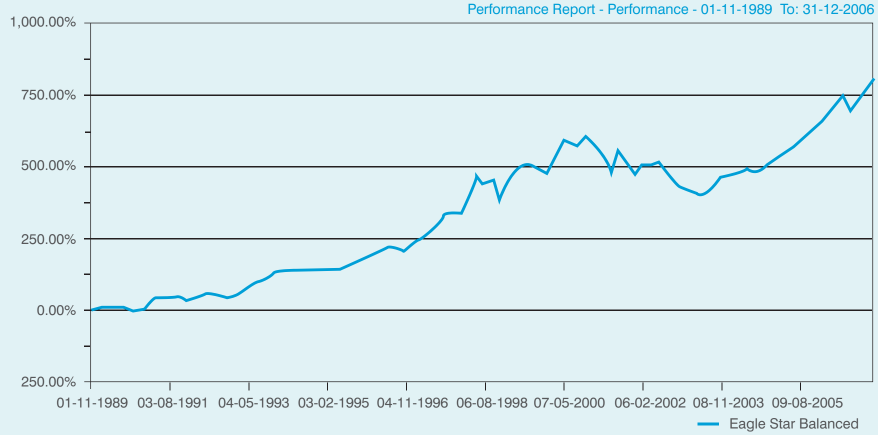
Sector Distribution:

Financials	34%
Industrials	14%
Consumer Goods	11%
Consumer Services	9%
Health Care	8%
Technology	6%
Oil & Gas	6%
Telecoms	4%
Basic Materials	4%
Utilities	4%

Key Features:

- Award winning management team
- Fund has excellent track record
- Income available

Performance Report - Performance - 01-11-1989 To: 31-12-2006



Hibernian Socially Responsible Investment (SRI) Managed Fund

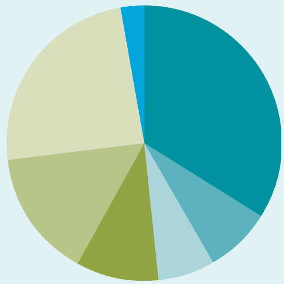
Fund Description:

Hibernian Investment Managers (HIM) in conjunction with their UK investment team, Morley Fund Management, provide one of Ireland's best Socially Responsible Investment Managed funds.

This fund will invest in companies/ governments that have low or positive environmental impacts and whose products, services and manner of operation respect or improve the quality of our lives.

HIM believe that a necessary shift by world economies from environmentally and socially unsustainable growth to sustainable growth will be one of the key forces shaping the global economy in the 21st century and this fund will benefit from these changes.

Geographical Split:



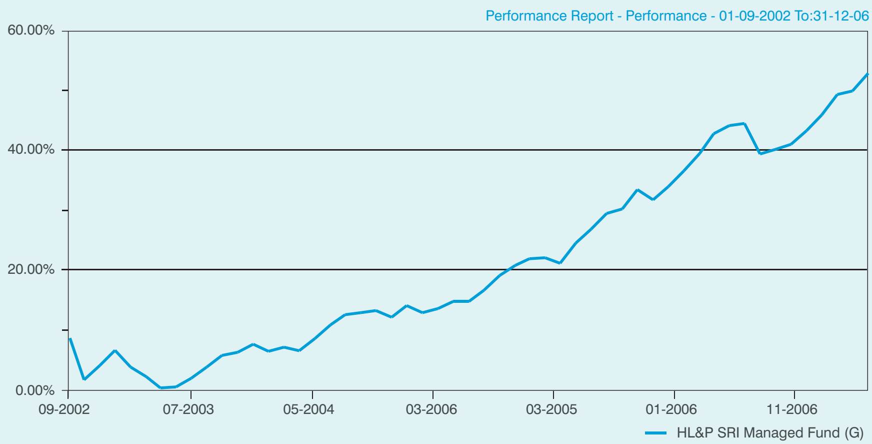
- European Equity 33.90%
- Irish Equity 7.80%
- UK Equity 6.90%
- US Equity 9.60%
- Euro Ex Eu 15.00%
- Bonds 24.20%
- Other 2.60%

Top 10 Holdings:

House Finance Agency 2% 2008
Germany (Fed Rep) 5.25% 2010
BNP Paribas
US Treasury 8% 2021
UBS
House Finance Agency 4%
Index – Linked 2015
Novartis
Housing Finance Agency 8.75% 2018
Irish Life and Permanent
Danone

Key Features:

- Morley voted best SRI provider for 2006
- Diversified portfolio
- Access to large range of funds



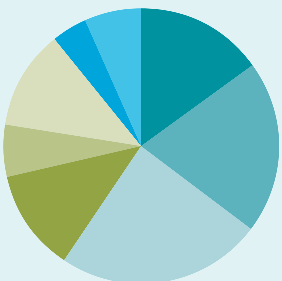
Standard Life Balanced Multi Manager Fund

Fund Description:

This fund aims to maximise returns and spread risk through worldwide investment in a managed mix of assets. A substantial part of the portfolio will normally be invested in Irish and international equities, with the remainder in fixed interest stocks and property.

Standard Life has appointed Wilshire Associates on an exclusive basis with responsibility for their Multi-Manager fund range. Based in the US, Wilshire are one of the leading investment consultants and multi-managers in the world, advising on assets of around €1.2 trillion, including more than €8 billion in multi-manager mandates.

Geographical Split:



- North American Equities 14.10%
- Irish Equities 18.90%
- European Equities 22.50%
- UK Equities 11.30%
- Pacific Basin Equities 5.60%
- Bonds 11%
- Property 3.90%
- Cash 6%

Top 10 Holdings:

Allied Irish Bank
Bank of Ireland
CRH
France 5% 2016
Anglo Irish Bank
Ryanair Holdings
Italy 5.25% 2017
Irish Life & Permanent
Elan Corporation
Germany 5% 2012

Key Features:

- Currently 13 leading fund managers appointed to manage equity holdings
- A diversified portfolio across industry sectors, regions and asset classes
- Income available

Wilshire have appointed thirteen investment managers for this fund:

European Equity:
Acadian Asset Mgt.
Clay Finlay
UBS

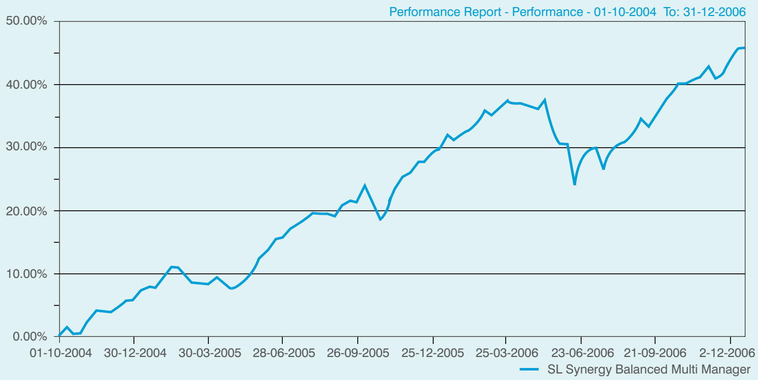
UK Equity
Alliance Bernstein
Newton Investment Management
Baillie Gifford
SVM Asset Management

North American Equity
Hotchkis & Wiley Capital Management
Delaware Investments

Japanese Equity
New Star Institutional Managers
Nomura Asset Management

Pacific Basin Equity
Clay Finlay
Pyrford International

Standard Life Investments manage the following assets in this fund:
Irish Equity
Property
Bonds
Cash



Standard Life Global Real Estate Investment Trust (REIT's) Fund

New Fund

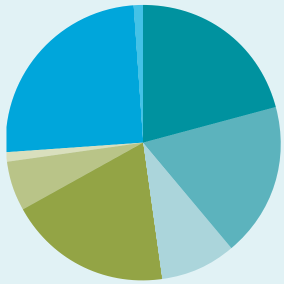
Fund Description:

"A REIT is a quoted company that owns and manages predominantly income – producing property, either commercial or residential."

Standard Life will launch a new Global REIT's fund in early 2007 and this fund aims to offer investors income and capital appreciation from rented property assets in a tax efficient way. Even though REIT's are traded on the Stock Market like equities the returns / characteristics over time are more closely aligned with that of direct property investment.

REIT's throughout the world have historically increased portfolio returns and lowered overall risk for equity investors and NCB feel this fund should be viewed as a good alternative to investing in direct property.

Sample Geographical Split:



- UK 21%
- Europe 18%
- Hong Kong/Singapore 9%
- Japan 19%
- Australia 6%
- Asia (other) 1%
- USA 25%
- Bonds/Cash 1%

Sample Top 10 Holdings:

British Land
Pro Logis European
SL Green
Slough Estates
Mitsui Fudosan
Dolphin Capital Investors
NTT Urban
Vornado Realty
Mitsubishi Estate
Fraport

Key Features:

- Currency hedged
- Global property exposure
- Award winning fund manager

Canada Life Dividend Fund

Fund Description:

The Canada Life Dividend Fund offers access to a portfolio of quality companies that pay above average dividends – this makes it ideal for investors seeking an income or capital appreciation. Investors have an option to receive the dividend twice a year (net of withholding taxes) or reinvest it back into the fund. This fund also offers the potential for growth through share price appreciation.

There are two versions of the Dividend Fund available – 1.) A pure equity portfolio with an average of 40 companies and 2.) a balanced portfolio with 2/3rd equities and 1/3rd Bonds. The gross dividend yield for the equity portfolio is expected to be in the region of 4% per annum.

Top 10 Holdings:

Bank of Ireland
Unicredito Italiano
Compass Group
Pearson
Diageo
Deutsche Post
Halma
OCE
ENI
Vodafone

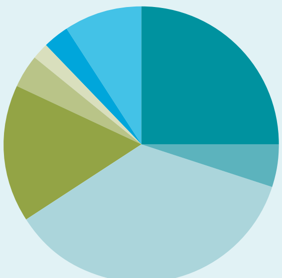
Sector Split:

Banks	21%
Telecoms	12%
Consumer Staple	11%
Cash	9%
Healthcare	9%
Energy	7%
Utilities	6%
Industrials	6%
Consumer Cyclical	6%
Information Technology	5%
Retail	4%
Construction	2%
Insurance	2%

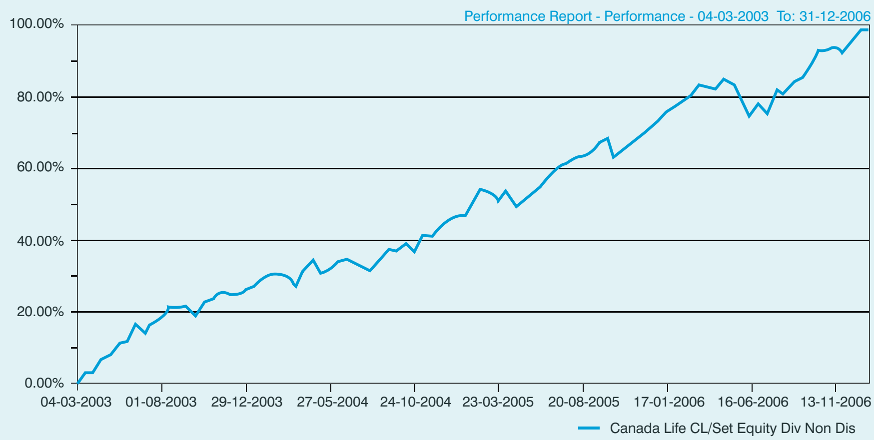
Key Features:

- Ideal for investors that require income
- Tax efficient way to receive dividends
- Balanced portfolio option available

Geographical Split:



- European Equities 25%
- Euro Ex EU 5%
- UK Equities 36%
- US Equities 16%
- Far East Equities 4%
- Japanese Eqities 3%
- Cash 9%



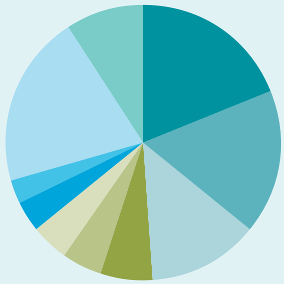
Fidelity European Opportunities Fund

Fund Description:

The Fidelity European Opportunities Fund aims to achieve long-term capital growth by investing in an actively managed portfolio of primarily pan-European equities. This approach compliments NCB's investment abilities and current preference for European equity market exposure.

The fund manager's principle goal is to identify stocks where the share price implies a different estimate of the company's future potential from his own. In-depth research and frequent company meetings provide the main inputs to his investment process. The fund manager does not manage the fund with reference to either macroeconomic or industry considerations. Indeed, this bottom-up approach can lead the fund manager to take positions that appear to run contrary to other investors.

Geographical Asset Split:



- Germany 18.90%
- Switzerland 17%
- France 13%
- Netherland 6.10%
- Sweden 4.90%
- Italy 4.50%
- USA 3.50%
- Finland 2.90%
- Other 20.10%
- Cash 9.10%

Sector Split:

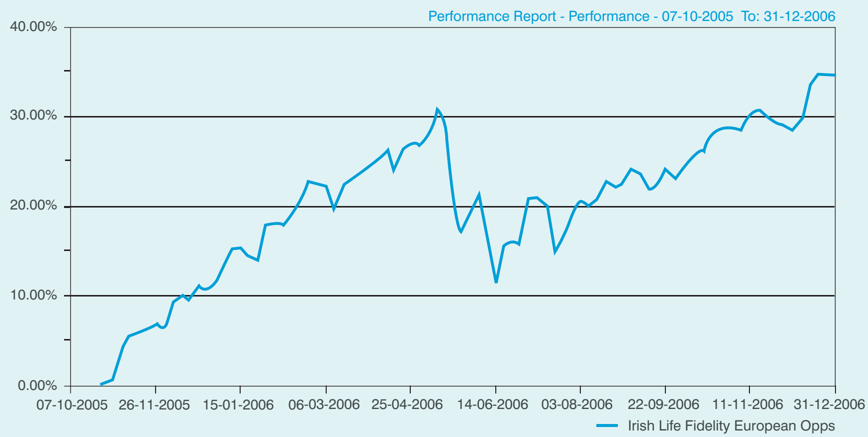
Financials	20.8%
Consumer Services	18.1%
Health Care	15.0%
Technology	9.1%
Cash	9.1%
Oil & Gas	7.8%
Consumer Goods	6.8%
Industrials	5.1%
Basic Materials	4.2%
Other	4.0%

Key Features:

- Very strong research team
- Actively managed portfolio
- Excellent track record

Top 10 Holdings:

Novartis
AXA
Allianz
ING
CTC Media (private)
Credit Suisse
Nobel Biocare
Carrefour
Nokia
BNP Paribas



Eagle Star 5 Star 5 European Fund

Fund Description:

The Eagle Star 5 Star 5 Fund was launched on the 1st of January 2004. The fund invests in 5 European sectors with 5 stocks in each sector. This is an aggressively managed fund that will choose sectors and companies that have the potential to out perform over the medium term.

The European 5 Star 5 Fund will suit investors who want their investment to be actively traded but perhaps do not have the time or expertise to do it themselves. The 5 Star 5 Fund offers a "top down" approach and is flexible so it is not restricted to any single valuation style such as value or growth.

Top 10 Holdings:

C&C
Nordea Bank
Deutsche Bank
Schneider Electric
Akzo Nobel
San Paolo
Nestle
Hypo Real Estate
TNT
National Bank Greece

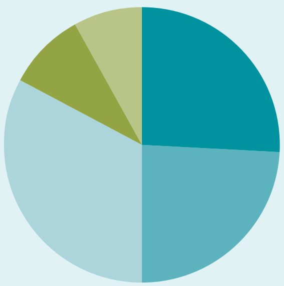
Geographical Split:

UK equities	26.2%
Spanish equities	10.6%
Irish equities	9.9%
Swedish equities	8.5%
Swiss equities	7.9%
Norwegian equities	7.4%
Finnish equities	5.7%
Belgian equities	5.5%
Danish equities	5.0%
German equities	4.3%
Dutch equities	3.7%
French equities	3.4%
Cash	1.8%

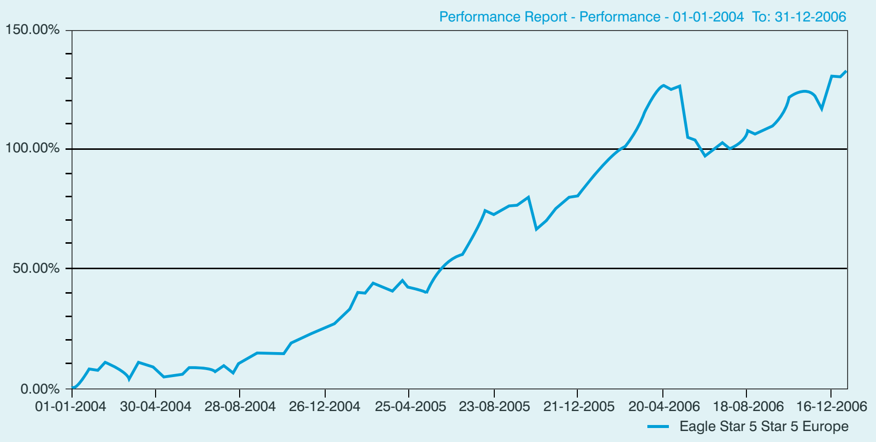
Key Features:

- Actively managed portfolio of 25 stocks
- Excellent track record
- Switching possibilities

Sector Split:



- Resources & Infrastructure 26%
- Consumer 24%
- Finance 33%
- Healthcare 9%
- Information & Communication Technology 8%



Standard Life UK Smaller Companies Fund

Fund Description:

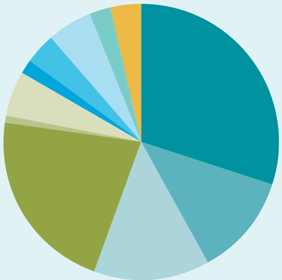
This fund, as the name indicates, invests in small and medium sized UK companies. The fund aims to benefit by recognising improving prospects and situations within smaller companies before the market becomes aware of them. History has shown that small and medium sized companies are often in the early stages of development and earnings growth can be faster than more experienced larger companies.

Standard Life put a strong emphasis on meeting company management (over 500 meetings per year) and making site visits. This along with their strong research capabilities gives them the edge in this under researched area of the market.

Top 10 Holdings:

Datamonitor
PayPoint
Kier Group
Big Yellow Group
Raymarine
Morgan Sindall
Victrex
Aveva Group
Choride Group
Detica Group

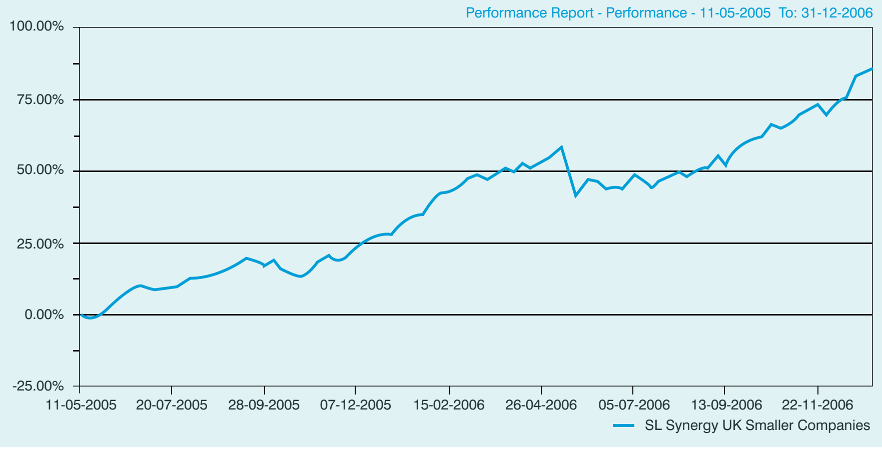
Asset Split:



- General Industrials 30.10%
- Technology 11.90%
- Financials 13.60%
- Consumer Services 21.80%
- Telecom 0.70%
- Health Care 5.40%
- Consumer Goods 1.70%
- Basic Material 3.60%
- Oil & Gas 5.10%
- FTSE 250 Derivatives 2.50%
- Cash 3.60%

Key Features:

- Excellent performance
- Consistent team / process
- Award winning manager



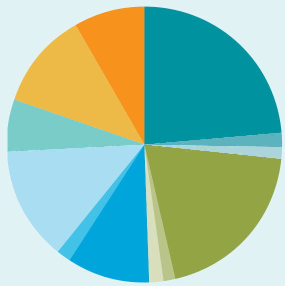
Standard Life Pacific Basin Multi Manager Fund

Fund Description:

The Objective of this fund is to provide capital appreciation, investing in an actively managed portfolio of equities within the Pacific Basin region. Standard Life have appointed Wilshire Associates to research and select a number of Pacific Basin equity fund managers with a view to blending managers with differing investment styles and market capitalisation biases.

Wilshire monitors the selected managers to ensure a continued performance contribution over the market cycle in line with the manager's investment philosophy and process. Managers can be replaced if evolving organisational, personnel or other qualitative factors are likely to impact on the ability to achieve the benchmark objectives. Diversification across differing fund manager philosophies allows investors to mitigate exposure to any one manager style.

Asset Split:



Australia 23.70%
China 1.60%
Cayman Isl. 1.50%
Hong Kong 19.70%
India 1.40%
Indonesia 1.70%
Malaysia 9.60%
Philippines 1.70%
Singapore 13.30%
South Kore 6.20%
Taiwan 11.50%
Thailand 8.10%

Wilshire have appointed the following investment managers for this fund:

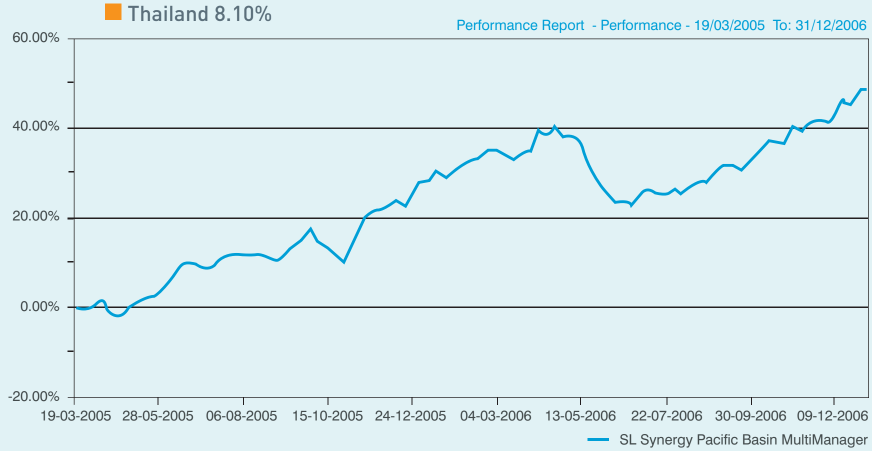
Clay Finlay
Pyrford International

Key Features:

- Investors get access to a selection of Asia's leading fund managers
- Combination of fund managers provides additional diversification
- Wilshire continually reviewing managers

Top 10 Holdings:

Bangkok Bank
Johnson Elec Holdings
Hon Hai Precision
Utd O/S Bank
Samsung Electronic
CLP Holdings
Electricity Genrtg
Fosters Group
Woolworths Ltd
Malayan Bank Berhad



Fidelity
India China Fund

Fund Description:

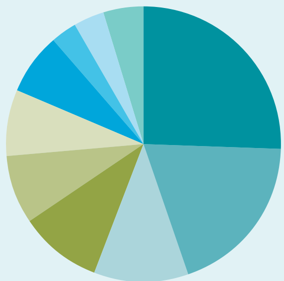
Both China and India constitute a separate and existing category of the Asian economy, enjoying specific advantages in terms of population demographics, growth potential and investment flows. Also the two economies offer growth potential from different parts of the economy. China's focus on promoting basic industry is creating different investment opportunities than India's development of high technology and service sector.

Both underlying funds, in which the portfolio invests, have enjoyed strong performance growth since they were launched. The India fund has returned 159.1% since its launch in August 04 and the China fund is up 100.83% since August 03. The portfolio will have an equal 50% weighting in the two portfolios rebalanced regularly by Fidelity.

Key Features:

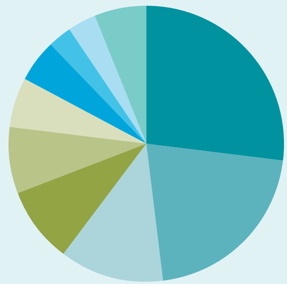
- Very strong research team
- On the ground expertise in two very exciting markets
- Actively managed portfolio

Asset Split: India



- Consumer Discretionary 27.20%
- Financials 20.30%
- Industrials 11.70%
- Health Care 10.30%
- Information 8.70%
- Energy 8.10%
- Consumer Staples 7.70%
- Telecom Services 3.40%
- Other 3.70%
- Cash 4.90%

Asset Split: China



- Financials 27.20%
- Energy 20.90%
- Industrials 12.20%
- Telecom Services 8.90%
- Consumer Discretionary 7.80%
- Information Technology 5.80%
- Materials 5.20%
- Consumer Staples 2.60%
- Other 3.40%
- Cash 6.00%

Performance Report - Performance - 31-10-2005 To: 31-12-2006