

Eagle Star Investments

Monthly Review For July 2008

Best Investment
Fund Manager 2008
(MoneyMate)

This monthly investment review is produced for professional Insurance Intermediaries. It covers the following: **performance of major stock markets, comment on markets, Eagle Star Funds asset allocation, feature on selected stocks, global outlook and fund performance statistics.**

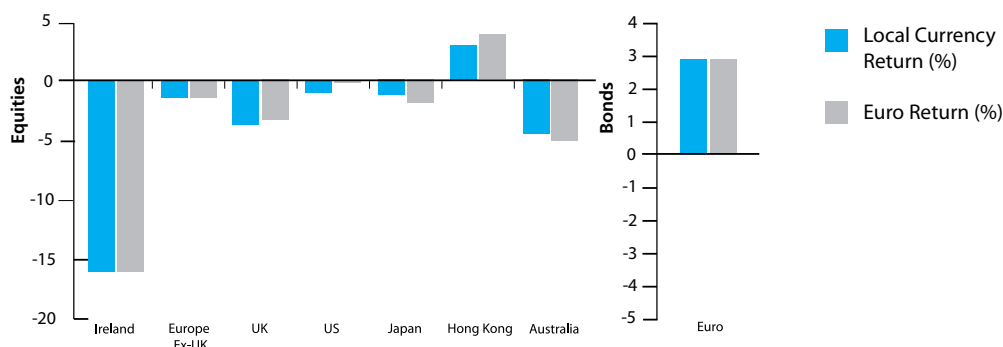
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Equity and Bond % Returns

This graph shows the performance of the major equity markets over the month of July.

The returns are shown in both local and euro currencies.

The bond index is the Merrill Lynch over 5 year Euro Government Bond Index.



Investment Comment

- Although remaining volatile for the month as a whole, equity markets stabilised somewhat towards the end of July, helped by a sharp decline in the oil price (from a high of \$147 to \$124 a barrel at month end) and better-than-expected US Quarter 2 corporate earnings (ex-banks). A softening in interest rate expectations also helped. It was a classic month of two halves, with markets continuing to plummet in the first two weeks, followed by a sharp rise thereafter. The main catalysts for the rally appear to have been the US Treasury's backing of the struggling government-sponsored mortgage lenders, Freddie Mac and Fannie Mae, as well as an emergency order from the US SEC against 'naked' short selling of the shares of these two lenders as well as a number of investment banks.
- World equities (in euro terms) fell by 1.4% in July, leaving the total return for the first seven months of 2008 at almost -17%. Hong Kong (+3%) and the US (-1%) performed best, while Australia (-5%) and Ireland (-16%) propped up the performance table. The Irish market continued to be hurt by significant underperformance in the banking sector (e.g. Irish Life & Permanent -22% and AIB -19%) as well as the dramatic collapse in the share price of Elan (-39%), on the back of negative news on its Alzheimer's drug Bapineuzumab and its MS drug Tysabri. Globally, although investor concerns remain regarding the credit crunch, inflation and slowing growth, valuations of equities remain reasonably attractive and the falling oil price offers some support.
- Fed funds rate expectations have come back somewhat during July with the futures markets now undecided as to whether there will be one rate rise of 0.25%, to 2.25%, by year end, or no rise at all, given the slowdown in economic growth. Eurozone rate expectations have also softened with no further rate rises pencilled in currently.
- Sectorwise, defensive areas such as healthcare and consumer staples outperformed cyclical stocks. However, the main features during the month, especially in the US, were a rally in financial stocks, albeit from depressed levels, and a heavy fall in energy stocks due to the decline in oil prices. The financials' rally did not, however, fully extend to the Irish market.
- Corporate earnings news was brisk during July as the second-quarter results season got into full swing in both the US and Europe. Of the 384 companies in the US S&P 500 Index which have reported so far, 70% have beaten expectations. Overall, profits in the US fell by 18% in

Quarter 2, 2008 against the corresponding quarter of 2007. However, excluding the banking sector, where profits fell by 88%, profits actually rose by 11%, a factor which lent support to the equity market.

- The US dollar was slightly stronger against the euro during July although it remains in the five-month trading range of 1.54 to 1.60. The dollar, however, has regained valuation support against European currencies. The €/€ rate ended the period at 1.56.

Eagle Star Funds - Asset Allocation

The funds are slightly overweight in bonds and slightly underweight in equities.

Equities

Countries & Markets: Overweight & Underweight positions

The fund managers reduced the equity content of the funds further at the beginning of July, from underweight benchmark to significantly underweight. Following the financial intervention by the US authorities and the fall in the oil price, the equity weightings were quickly moved back up to slightly underweight. The main changes in regional weightings during the month as a whole were a further reduction in the Irish weighting and an increase in Europe and the US. The funds' main positions at the end of July were significantly underweight Ireland, underweight the Pacific Basin and close to neutral in the UK, Japan, the US and Europe.

Sectors: Overweight & Underweight positions

Due to ongoing changes in the economic environment, the cyclical bias of the portfolios has been reduced over the last year, while there has been a corresponding increase in defensive stocks. The main sectoral changes during July were an increase in the weighting of financials (ex-Ireland) from significantly underweight to underweight - with the purchase of some European and Asian banks - and an increase in positions in European consumer goods stocks and Chinese food producers. Overall, the funds are underweight in financials and basic materials, while other sectoral positions are pretty balanced.

Bonds

European bond markets broke a three month losing streak in July with prices rising strongly during the period. Despite another set of poor inflation data, a 10% fall in oil prices and a slew of weak activity data, were sufficient to re-ignite markets that had been dogged by weak investor sentiment for some time. Equity markets were down slightly on the month

but remained volatile and this was also some support to bond prices. The official position of the ECB that it had no bias on the next movement in short term interest rates was helpful too, although subsequent comments from ECB sources were somewhat more ambiguous. During the month, short rate expectations fell somewhat although investors remain cautious

and still expect some modest further tightening by the ECB before year end. Investors also expect the Fed to start raising rates modestly by year end, although the confidence in that view diminished during the month. For July as a whole, the Merrill Lynch over 5 year Eurozone Government Bond Index rose 2.9%, bringing the year-to-date performance to 1.1%.

Spotlight on Stocks

The following stocks are included (at time of going to print) in the Eagle Star funds, including the 5★5 Global Fund.

Consumer and Healthcare Sector

Johnson & Johnson

Johnson & Johnson is the second-largest healthcare company in the world, with industry-leading franchises in medical technology, biotechnology and pharmaceuticals, and consumer products, with annual sales in excess of \$50 billion. On the pharmaceutical side, the company's pipeline looks promising and should offset most of the negative impact from patent expiries on existing drugs. The company is benefiting from synergies from its purchase of Pfizer's consumer products division. The company is benefiting from the weakness of the U.S. dollar. Also, earnings are being driven by restructuring savings and share repurchases. The valuation is attractive relative to the market and its history.

Resources Sector

Petrobras

Petrobras is the largest company in Brazil and one of the largest oil companies in the world. Its financial and operating performance should be among the best in the industry going forward, led by strong upstream production growth and very attractive exploration potential. The main driver of this is the Santos basin off the coast of Brazil which holds the Tupi field where the company has discovered the biggest oil deposit to have been found in the western hemisphere in three decades. The Tupi field is estimated to hold between 5 billion and 8 billion barrels of recoverable oil compared to the company's current proven reserves of around 12 billion barrels; management also suggested there could be up to an additional 55 billion barrels in potential reserves in the basin. The valuation of the stock is very attractive, trading in line with the major international oil companies despite its exploration potential.

Information and Communication Technology Sector

IBM

IBM is the world's largest IT company and is a significant player in virtually every major segment of the IT industry, including services, servers, storage, semiconductors, and software. IBM is benefiting from improving IT services fundamentals, services cost reductions due to restructuring, and product cycles in Microelectronics and Servers. Services bookings grew for the third-straight year in 2007 following

a 22% decline in 2004, and services margins are benefiting from a 10,000 -13,000 reduction in European headcount. Earnings growth is being driven by a decline in pension expense as the company converts its pension scheme to defined contribution. The recurring revenue nature of the IT services business means it is less sensitive to an economic downturn. The valuation of the stock is attractive relative to the market.

Finance Sector

HSBC

HSBC is the UK's largest banking company. It is active in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa. HSBC provides a range of financial services; commercial banking; corporate, investment banking and markets; private banking; and other activities. It aims to continue to expand in high-growth markets via a combination of organic and non-organic means. In addition to a strong capital and liquidity position, HSBC continues to benefit from a high level of diversification. Although slowing economies in the U.S. and Europe, and inflation fears in Asia will undoubtedly slow earnings momentum, these could also provide attractive opportunities for capital deployment.

Industrial and Infrastructure Sector

Bayer

Bayer is a diversified conglomerate with exposure to Pharmaceuticals & Consumer Health Care, Material Sciences and Crop Science. Post its acquisition of Schering, the group has transformed itself from a predominantly chemicals company to one focusing more on faster growing Healthcare. In comparison to its Pharma peer group, Bayer offers a transformative pipeline with the biggest potential in the drug Xarelto, an Anticoagulant drug, which has recently filed for approval in the US and has shown promise regarding efficacy and safety profile supporting long-term indications. There is significant upside potential in the drug which will further drive growth in the future. Generic exposure for the group also remains limited. In Crop Science, higher demand for crop protection will further drive both volume and price increases in to 2009 while the company hopes to be able to offset higher raw material energy costs in its Material Science division through cost savings, more disciplined production and better pricing.

Global Outlook

- The global growth rate is moderating from a very high level, with the cumulative effect of high oil prices adding downside risks to this picture. Much of the US data has been 'recession-like' while the eurozone economy has slowed abruptly in recent months. Asian (ex-Japan) economies are performing reasonably well, although a slower global economy will impact. Japan's lack of exposure to the credit crunch has been a positive. Oil prices have fallen 18% from their peak and this has helped lower inflation expectations and taken some of the pressure off short rate expectations.
- Current US interest rates of 2% are expected to be the low point for this cycle, although rates are now expected to be only fractionally higher by year end. The Fed normally doesn't raise rates when the unemployment rate is rising – as it is now. But inflation concerns have been high on the Fed's agenda and this may alter the historic pattern.
- The ECB has been surprised by the recent slowdown in the eurozone economy and this may temper its pre-occupation with inflation. Following its last 0.25% rate increase to 4.25% the ECB says it has no bias on rates – one way or another – from here and investors are no longer anticipating further rates hikes.
- After sharp price falls in the second quarter, following higher than expected inflation, government bonds became more reasonably valued; weaker economic data and the recent fall in oil prices have helped support the market in the past month. Bonds also continue to get safe-haven support during equity market volatility.
- Equity markets have rallied 6% from their recent low, helped by lower rate expectations and falling oil prices. While the headwinds for the markets are strong – the impact of the prior oil price increases, the credit crunch and the cyclical slowing of the global economy – further significant falls in oil price and diminished chances of future rate hikes would be a positive.
- Despite the recent sharp rally in the US dollar versus the euro, the dollar retains much of its valuation support versus European currencies. A volatile period of range trading is the most likely pattern over the next while as investors assess the willingness of the relevant central banks to alter interest rates over the coming months.

This outlook does not constitute an offer and should not be taken as a recommendation from Eagle Star/Zurich. Advice should always be sought from an appropriately qualified professional.

Eagle Star Investments

Annualised Performance to 1st August 2008

	Year to Date	1 Year	Annualised 3 Years	Annualised 5 Years	Annualised 10 Years	Annualised 15 Years	Fund Size (€)
Cash							
Eagle Star (Ind) Secure	2.3%	3.9%	3.1%	2.5%	3.2%	4.4%	265,999,000
Acorn Life (Ind) Pension Deposit	2.5%	4.1%	3.0%	2.5%	3.0%	4.1%	3,900,000
Ark Life (Ind) Pension Assured 2	2.0%	3.3%	2.4%	1.9%	2.3%	Not Started	27,588,804
Canada Life (Ind) Setanta Pension Money *	2.3%	3.9%	2.8%	2.2%	2.6%	3.5%	362,588,114
Friends (Ind) Cash	2.1%	3.6%	2.7%	2.4%	2.6%	3.5%	34,800,000
Hibernian L&P Pension Cash	1.9%	3.3%	2.7%	2.2%	Not Started	Not Started	19,026,090
Irish Life (Ind) Exempt Cash 1	2.2%	3.7%	2.8%	2.3%	2.7%	3.6%	507,957,000
Lifetime/BIAM (Ind) Pen Security	1.9%	3.0%	2.4%	1.8%	2.2%	3.2%	1,839,000
New Irl (Ind) Pension Cash 2 *	2.1%	3.3%	2.6%	2.1%	2.5%	3.4%	120,104,000
Royal Liver (Ind) Money Fund	1.6%	2.8%	2.0%	1.5%	Not Started	Not Started	6,830,735
SL Synergy Cash Fund	2.1%	3.6%	2.5%	2.0%	Not Started	Not Started	142,500,000
MoneyMate Sector Average	2.1%	3.5%	2.6%	2.1%	2.7%	3.7%	
Fixed Interest							
Eagle Star (Ind) Active Fixed Income	1.8%	3.5%	0.6%	3.9%	5.7%	Not Started	80,763,000
Eagle Star (Ind) Long Bond Fund	1.3%	2.1%	-0.4%	4.4%	Not Started	Not Started	29,613,000
Acorn Life (Ind) Pens Cautiously Mgd	0.4%	1.4%	0.6%	Not Started	Not Started	Not Started	12,700,000
Canada Life (Ind) Setanta Pen Fixed Interest *	0.2%	1.4%	-0.6%	2.6%	4.3%	5.9%	221,836,220
Friends (Ind) Fixed Interest	0.2%	0.2%	-1.1%	2.4%	4.1%	6.3%	64,330,000
Hibernian L&P Pension (Hib) H-R Gilt	0.2%	2.1%	0.6%	3.5%	4.9%	6.5%	12,363,842
Irish Life (Ind) Exempt Fixed Interest 2	0.9%	2.1%	-0.3%	3.0%	4.5%	6.3%	59,375,000
New Irl (Ind) Pension Gilt Edge 2 *	-0.7%	0.0%	-1.0%	2.3%	4.3%	6.3%	927,602,000
Royal Liver (Ind) Fixed Interest	-1.4%	1.4%	0.3%	2.7%	Not Started	Not Started	23,232,975
SL Synergy Government Bond Tracker	-0.4%	0.7%	-1.0%	Not Started	Not Started	Not Started	22,100,000
MoneyMate Sector Average	0.2%	1.0%	-0.3%	2.7%	4.5%	6.4%	
International Equity							
Eagle Star (Ind) International Equity	-18.4%	-19.9%	1.6%	7.1%	3.8%	Not Started	65,580,000
Ark Life (Ind) Pension Global	-19.0%	-20.2%	-0.2%	5.4%	Not Started	Not Started	10,049,923
Canada Life (Ind) Passive Equity 2	-18.7%	-23.3%	-3.7%	2.1%	Not Started	Not Started	5,564,211
Friends (Ind) International	-20.5%	-22.3%	-0.3%	5.1%	0.1%	5.0%	280,090,000
Hibernian L&P Pension (Hib) H-R International	-19.6%	-19.5%	0.2%	5.7%	1.0%	6.3%	15,507,791
Irish Life (Ind) Indexed Global Equity P	-21.8%	-26.8%	-1.7%	Not Started	Not Started	Not Started	202,937,000
New Irl (Ind) Pension International 2 *	-18.3%	-22.3%	-2.9%	2.6%	1.3%	5.4%	319,512,000
Royal Liver (Ind) International Equity	-21.4%	-26.5%	-2.5%	4.3%	Not Started	Not Started	11,912,444
SL Synergy Global Equity Tracker	-19.1%	-22.3%	-2.5%	Not Started	Not Started	Not Started	200,000
MoneyMate Sector Average	-18.4%	-21.1%	-0.4%	5.3%	1.3%	5.8%	
Managed Aggressive							
Eagle Star (Ind) Dynamic	-18.9%	-22.0%	2.0%	8.3%	2.6%	9.3%	742,626,000
Acorn Life (Ind) Pension Managed Growth	-20.1%	-25.2%	0.0%	6.8%	2.2%	7.7%	193,200,000
Hib Life & Pen NU (Ind) Focussed Managed I	-21.0%	-24.2%	-1.9%	4.6%	2.1%	Not Started	6,904,196
Lifetime/BIAM (Ind) Pen Opportunity	-18.5%	-25.1%	-4.7%	2.3%	1.6%	6.8%	6,002,000
Royal Liver (Ind) Managed Fund	-20.0%	-26.3%	-2.8%	4.5%	Not Started	Not Started	47,944,362
MoneyMate Sector Average	-20.7%	-24.5%	-1.4%	5.0%	2.1%	8.0%	
Managed Balanced							
Eagle Star (Ind) Balanced	-15.2%	-17.4%	2.1%	7.4%	3.3%	9.3%	1,093,446,000
Eagle Star (Ind) Performance	-17.9%	-20.9%	1.6%	7.8%	3.0%	9.1%	713,358,000
Acorn Life (Ind) Pension Managed	-16.6%	-20.9%	0.0%	5.5%	2.5%	7.7%	121,900,000
Ark Life (Ind) Pension Managed 2	-18.7%	-22.1%	-1.6%	4.0%	0.4%	Not Started	509,704,690
Canada Life (Ind) Setanta Pension Managed *	-13.5%	-15.6%	0.1%	5.8%	2.9%	7.3%	1,027,369,604
Friends (Ind) Managed	-19.7%	-23.4%	-1.6%	4.5%	1.8%	7.0%	384,650,000
Hibernian L&P Pension (Hib) H-R Managed	-19.3%	-21.5%	-1.2%	4.6%	1.9%	6.9%	136,521,985
Irish Life (Ind) Exempt Managed 1	-18.4%	-23.0%	-1.0%	5.6%	2.7%	7.0%	1,706,668,000
Lifetime/BIAM (Ind) Pen Growth	-16.8%	-23.2%	-3.8%	2.8%	2.5%	7.3%	2,314,120,000
New Irl (Ind) Pension Managed 3	-16.6%	-23.0%	-3.6%	3.2%	3.3%	7.6%	2,314,120,000
SL Synergy Balanced MultiManager	-19.1%	-25.4%	-2.9%	Not Started	Not Started	Not Started	230,900,000
MoneyMate Sector Average	-16.7%	-20.3%	-1.3%	4.6%	2.5%	7.3%	
Irish Equity							
Eagle Star (Ind) Irish Equity	-34.8%	-45.2%	-9.2%	Not Started	Not Started	Not Started	9,819,000
Ark Life (Ind) Pension Irish	-34.9%	-47.0%	-13.5%	-0.7%	Not Started	Not Started	3,178,494
Friends (Ind) Irish Equity	-35.6%	-47.7%	-12.4%	1.1%	0.4%	8.7%	88,410,000
Hib Life & Pen NU (Ind) Irish Equity *	-35.9%	-46.6%	-12.3%	1.4%	1.2%	Not Started	3,571,281
Irish Life (Ind) Irish Equity Indexed Fund P	-36.6%	-48.7%	-12.9%	Not Started	Not Started	Not Started	147,660,000
New Irl (Ind) Pension Irish Equity 3 *	-36.9%	-50.0%	-15.4%	-0.7%	1.3%	9.2%	273,295,000
Royal Liver (Ind) Irish Equity	-36.2%	-49.1%	-11.7%	2.0%	Not Started	Not Started	14,942,883
SL Synergy Irish Equity Tracker	-36.4%	-48.6%	-12.6%	Not Started	Not Started	Not Started	36,500,000
MoneyMate Sector Average	-36.5%	-48.7%	-12.4%	0.7%	0.1%	8.4%	
Euro Equity²							
Eagle Star Eurozone Equity G	-19.3%	-18.5%	7.1%	13.7%	Not Started	Not Started	32,854,000
AIB Inv Mgr Ltd Eurozone Equity Indexmaster B	-21.8%	-21.6%	3.7%	9.7%	Not Started	Not Started	135,580,243
Ark Life Eurozone 2 G	-21.4%	-22.7%	0.0%	5.8%	Not Started	Not Started	72,080,973
Hibernian L&P Euro Equity G	-22.3%	-21.9%	1.8%	8.1%	Not Started	Not Started	11,959,507
New Ireland Euroland Equity S9	-22.0%	-22.6%	1.1%	7.0%	Not Started	Not Started	8,203,000
SL Synergy European Equity Tracker	-21.3%	-21.3%	3.4%	Not Started	Not Started	Not Started	101,500,000
MoneyMate Sector Average¹	-20.2%	-20.7%	2.3%	8.0%	N/A	N/A	

Figures highlighted in red indicate where Eagle Star/Zurich has outperformed the average.

* Note that this fund is no longer open to New Business.

Eagle Star Investments

Annualised Performance to 1st August 2008

	Year to Date	1 Year	Annualised 3 Years	Annualised 5 Years	Annualised 10 Years	Annualised 15 Years	Fund Size (€)
European Equities²							
Eagle Star 5 Star 5 Europe G	-19.1%	-17.2%	5.4%	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	97,201,000
BOI Life - Unit Funds European Ex UK S2	-19.0%	-23.0%	-0.4%	6.2%	Not Started	Not Started	8,141,000
Canada Life /Setanta European Equity G	-19.6%	-24.8%	-0.9%	6.4%	Not Started	Not Started	14,812,185
Friends First European Equity G	-22.6%	-24.5%	2.4%	7.7%	Not Started	Not Started	304,510,000
Hibernian L&P European Equity G	-19.7%	-18.9%	2.9%	8.5%	Not Started	Not Started	2,835,348
Irish Life Europascope 2 G	-21.6%	-20.1%	2.3%	7.8%	Not Started	Not Started	48,838,000
New Ireland European Equity S9	-19.2%	-23.4%	-0.9%	5.6%	Not Started	Not Started	437,780,000
Royal Liver European Equity G	-20.0%	-22.8%	1.9%	9.9%	Not Started	Not Started	8,455,976
SL Synergy European Eq MultiManager	-21.0%	-25.1%	2.3%	Not Started	Not Started	Not Started	104,500,000
MoneyMate Sector Average ¹	-18.7%	-22.3%	2.9%	9.1%	<i>N/A</i>	<i>N/A</i>	
Far East Equity²							
Eagle Star 5 Star 5 Asia Pacific G	-24.3%	-25.1%	7.5%	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	81,869,000
AIB Inv Mgr Ltd Far East Equity G	-19.7%	-19.4%	3.6%	8.2%	Not Started	Not Started	14,797,793
BOI Life - Unit Funds Far East Equity S2	-19.8%	-21.5%	-2.6%	3.2%	Not Started	Not Started	1,244,000
Hibernian L&P Pacific Basin Equity G	-23.3%	-19.1%	5.2%	11.3%	Not Started	Not Started	2,791,617
Irish Life Indexed Pacific Basin 1 G	-22.5%	-22.6%	4.6%	11.6%	Not Started	Not Started	6,645,000
New Ireland Pacific Basin S9	-22.5%	-15.9%	4.1%	10.7%	Not Started	Not Started	160,426,000
SL Synergy Pacific Basin MultiManager	-25.0%	-24.5%	5.3%	Not Started	Not Started	Not Started	46,500,000
MoneyMate Sector Average ¹	-21.2%	-20.7%	3.4%	8.9%	<i>N/A</i>	<i>N/A</i>	
American Equity²							
Eagle Star 5 Star 5 Americas G	-14.3%	-12.7%	2.8%	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	20,808,000
AIB Inv Mgr Ltd US Equity G	-16.2%	-17.5%	-2.9%	2.6%	Not Started	Not Started	15,262,680
BOI Life - Unit Funds North American S2	-13.4%	-18.1%	-5.2%	-1.2%	Not Started	Not Started	251,014,000
Hibernian L&P US Equity G	-17.8%	-14.4%	-2.8%	2.4%	Not Started	Not Started	977,492
Irish Life Indexed US 1 G	-17.9%	-21.6%	-5.6%	-0.1%	Not Started	Not Started	125,017,000
New Ireland North American S9	-13.7%	-18.5%	-5.7%	-1.7%	Not Started	Not Started	245,591,000
SL Synergy North American Equity	-17.0%	-20.3%	-4.8%	Not Started	Not Started	Not Started	78,900,000
MoneyMate Sector Average ¹	-17.6%	-20.2%	-4.6%	0.4%	<i>N/A</i>	<i>N/A</i>	
Concentrated Funds³							
Eagle Star 5*5 Global G	-13.9%	-13.4%	3.6%	9.6%	<i>Not Started</i>	<i>Not Started</i>	216,409,000
BOI - Life Smart Funds Spotlight S9	-17.2%	-27.5%	Not started	Not started	Not Started	Not Started	1,875,000
Canada Life /Setanta Focus 15 G	-20.1%	-22.4%	-2.1%	3.5%	Not Started	Not Started	120,878,771
Hib Life & Pens Target 20 G	-15.6%	-17.0%	-2.3%	3.2%	Not Started	Not Started	12,421,427
Average of selected funds	-16.7%	-20.1%	-0.3%	5.4%	<i>N/A</i>	<i>N/A</i>	
Selected Property Funds³							
Eagle Star Australasia Property Fund	-29.7%	-29.9%	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	1,923,000
Eagle Star European Ex UK Property Fund	-15.0%	-19.5%	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	3,205,000
Eagle Star Eurozone Property G *	-14.4%	-26.9%	-1.5%	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	45,091,000
AIB Inv Mgr Ltd Euro Prop Stocks G	-16.2%	-30.1%	-3.2%	Not Started	Not Started	Not Started	8,418,524
Friends First Global Property Venture Fund	-13.1%	-26.3%	Not Started	Not Started	Not Started	Not Started	2,400,000
SL Synergy Global REIT Fund	-18.6%	-24.6%	Not Started	Not Started	Not Started	Not Started	94,700,000
Average of selected funds	-17.8%	-26.2%	-2.3%	N/A	N/A	N/A	
Specialist Funds³							
Eagle Star Dividend Growth G	-19.3%	-30.9%	-1.7%	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	114,843,000
Hibernian L&P High Yield G	-20.1%	-21.0%	2.1%	7.2%	Not Started	Not Started	5,897,305
Canada Life CL/Set Equity Div Non Dis G	-20.6%	-26.0%	-3.0%	4.6%	Not Started	Not Started	304,347,164
Blokhams High Yield Fund 1 G	-20.2%	-27.6%	-3.1%	4.8%	Not Started	Not Started	280,943,000
Merrion SB Ltd Merrion High Yield Fund G	-35.1%	-47.0%	-10.1%	Not Started	Not Started	Not Started	12,205,610
Average of selected funds	-23.1%	-30.5%	-3.2%	5.5%	N/A	N/A	

Figures highlighted in red indicate where Eagle Star/Zurich has outperformed the average.

Warning: The income you get from this investment may go down as well as up. The value of your investment may go down as well as up. Benefits may be affected by changes in currency exchange rates. Past performance is not a reliable guide to future performance.

The MoneyMate sector averages shown are the average of all funds in each of the MoneyMate sectors in the individual pensions category except where otherwise stated. The funds highlighted have been chosen to show one of each competitors' open funds. Where a company has no open fund in the category, the best performing closed fund has been chosen. Where more than one fund is applicable the one spanning most time periods has been selected, where there are equal time periods the best performing fund has been selected.

Source: MoneyMate as on 01/08/2008.

- The average shown is the average of the relevant MoneyMate Irish Domestic Funds (Gross) sector. This sector has been chosen as it contains the most comprehensive selection of competitor funds.
- This MoneyMate regional sector has been chosen as a base comparison for the Eagle Star 5*5 regional fund as there is no regional concentrated fund category.
- This is not a sector on MoneyMate but has been created to compare the performance of the Eagle Star fund to that of its closest competitors in the Irish Domestic Funds (Gross) sector. The average shown is the average of the selected funds above.

* Note that this fund is no longer open to New Business.