Eagle Star Investments

Monthly Review **For November 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.**

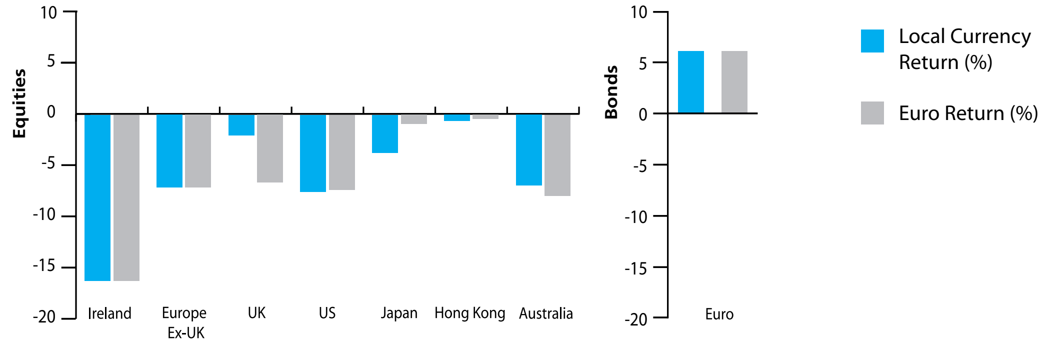
If you require further information, contact your Broker Consultant or your Sales Support Team.

Equity and Bond % Returns

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

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

- Capitulation selling in equities continued in November, leaving markets down heavily for the third month in a row. There was a similar trading pattern to October with equities falling sharply in the first three weeks of the month, before rallying strongly in the last week. Volatility remained at huge levels with positive and negative moves of 5% to 10% in the US market almost a daily occurrence. The shift in concerns from financial crisis to economic crisis intensified during the month. Investors continued to switch from worrying about the banking system, despite the fact that credit spreads remain stubbornly high, to worrying about the dire economic news, highlighted by the massive increase in job losses.
- Following October's co-ordinated interest rate cuts by global central banks, there were further rate cuts in November with the ECB cutting by 0.5%, to 3.25% and the Bank of England cutting by 1.5%, to 3%. Further cuts are expected across the globe in December and early 2009. Headline inflation figures continue to fall, helped by the continued collapse in oil prices, which fell from $68 to $54 a barrel during the month. Oil prices had peaked at close to $150 a barrel during the summer. Due to the economic decline, market participants are now more concerned with deflation rather than inflation.
- World equities (in euro terms) fell by over 6% in November, leaving the total return for the first eleven months of 2008 at more than -34%. With the exception of China, all markets were down, although the carnage was not as bad as in October. Hong Kong (-1%) and the UK (-2%) held up reasonably well, while Ireland (-16%) once again propped up the performance table. Globally, although we remain in the throes of an economic decline/credit crunch, the massive monetary policy action which we are seeing from the authorities could be the catalyst for a rebound in equity prices. Valuations of equities remain reasonably attractive and falling oil prices offer some support.
- Sectorwise, in the US, defensive areas such as telecoms, utilities and consumer staples once again significantly out-performed cyclical stocks such as basic materials and technology. This picture was not as clear-cut in Europe. Banking stocks continued their downward trajectory in November in all of the major markets, with the carnage continuing in Ireland. AIB (-36%), Bank of Ireland (-37%), Irish Life & Permanent (-38%) and Anglo Irish Bank (-66%) all suffered badly, albeit from exceptionally low starting levels.
- Corporate earnings news was relatively slack following the third quarter reporting season in October, which saw a much greater level of disappointments than usual, along with many forecasts for declining profit growth. The major corporate event during November was the near collapse of the three big US auto manufacturers and the almost pitiful begging by their chief executives for government bailouts.
- Eurozone bond markets were strongly ahead in November. It was an ideal environment for government bonds - declining interest rates and weakening inflation and economic growth. Concerns over bond issuance, in relation to the various government packages to support the banking sector and economies in general, abated during the month.
- After a strong rally in the US dollar, from oversold levels, since the summer, the US currency treaded water during November, moving in a tight trading range against the euro. The valuation argument in favour of the dollar has eroded somewhat given the move since July. The €/$ rate ended the period at 1.27.

Eagle Star Funds - Asset Allocation

The funds are overweight in bonds and neutral in equities.

Equities

Countries & Markets: Overweight & Underweight positions

The fund managers cut back the equity content of the funds at the start of the month with the sale of some US and UK stocks. The US position was returned to an overweight position by month end. The funds' main positions at the end of November were overweight the US and Europe, slightly overweight in the UK, significantly underweight Ireland and close to neutral in Japan and the Pacific Basin.

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. Banking stocks were cut back again in the US and the UK during November, while European healthcare stocks were reduced after a significant period of relative outperformance. Overall, the funds are overweight in healthcare, consumer staples and oil majors (not the oil equipment & services companies) and underweight financials and basic materials. Other sectoral positions are pretty balanced.

Bonds

The backdrop continued to be very positive for bonds during November with lower equity markets and a deluge of weak economic data contributing to the strongest month for bonds in over 20 years. As fully expected, the ECB lowered rates by 0.5%, to 3.25% at the start of the month, but it was the Bank of England which stole the limelight with a dramatic 1.5% lowering of short rates to 3% on the same day. Other central banks also lowered rates significantly during the month as authorities try to offset the dramatic fall in the economic activity around the globe. In the eurozone, both the inflation rate and many economic indicators slumped during the month, encouraging investors to expect further large falls in euro interest rates. The ECB tried to temper these expectations somewhat but nonetheless, investors expected rates to be lowered below 2% in the next few months. All of this sent investors scurrying to buy government bonds, albeit with bonds from the weaker economies in the eurozone - such as Italy and Ireland - not gaining as much ground as bonds from Germany and France. This has been the case for most of the year but it has become more stark in the past couple of months. For November as a whole, the Merrill Lynch over 5 year Eurozone Government Bond Index rose 5.9%, bringing the year-to-date performance to 9.0%.

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 Sector

Wal-Mart

Wal-Mart is the largest retailer in the U.S. by revenues and market capitalisation. The company generated almost a quarter of its revenues overseas in its latest full fiscal year. Its main foreign subsidiaries include Walmex in Mexico and Asda in the UK. It sells both groceries and hardlines in the U.S. Its main competitive advantage is the fact that it is the low cost seller in the retailer space due to its buying power; thus it is benefiting from consumers trading down from higher priced retailers as their disposable income is being squeezed. The company has cut back on new store expansion in the last year and this is leading to an improvement in free cash flow generation and sales in existing stores. The valuation is attractive relative to peers given its superior growth rate.

Resources and Infrastructure Sector

Hutchison Whampoa

Hutchison Whampoa is one of Hong Kong's oldest trading companies with an extensive list of businesses. It owns hotels and has a sizeable property portfolio in Hong Kong and China. Its ports division operates five of the six busiest container ports in the world and its retail division includes the world's largest operator (by number of stores) of health and beauty shops. It also has considerable investments in energy, through its Canadian listed Husky Energy and in telecoms with its subsidiary, 3. The telecom business, after many years of investment, will turn cash positive in 2009 and provide a significant boost to the company's growth. Additionally, the company now trades at an historically large discount to its net asset value, making it a particularly attractive investment at present.

Information and Communication Technology Sector

Hewlett-Packard

Hewlett-Packard (HP) is a leading provider of computing and imaging solutions and services worldwide. In 2007, HP was the number one manufacturer of PCs worldwide, with 19% share. HP has three major business segments: Imaging & Printing (printers, etc.); Personal Systems (PCs); and Technology Solutions (enterprise servers & storage; technology services, consulting, integration, and managed services). The company recently acquired EDS and cost and revenue synergies from this deal should be a big driver for earnings. HP has a high percentage of recurring revenues (ink, toner, EDS's long term outsourcing contracts, etc.) and this is another positive in the current environment. The valuation of the stock is very attractive, trading on less than 10 times fiscal 2009 estimates.

Finance and Real Estate 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 nonorganic 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.

Healthcare and Leisure Sector

Johnson & Johnson

Johnson & Johnson is one of the largest healthcare companies in the world, with industry-leading franchises in medical technology, biotechnology and pharmaceuticals, and consumer products, with annual sales in excess of $60 billion in 2007. 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. Also, earnings are being driven by restructuring savings and share repurchases. The valuation is attractive relative to the market and its history.

Global Outlook

- Global policymakers continue to address the most dangerous economic situation for 70 years, with aggressive interest rate reductions and extraordinary interventions in the financial markets. Policy action is intended to stabilise the banking system and prevent the global recession from becoming a prolonged deflationary slump.
- Efforts to revive the money markets and banking system - the lifeblood of the real economy - have been slow to work and in the meantime the banking crisis has rapidly spread into the real economy where companies, their suppliers and customers are credit constrained. A more rapid improvement in the money markets is vital if further deterioration in economic activity is to be forestalled.
- Despite current rates being at extremely low levels, further falls in official short term interest rates will be seen in a host of countries over the coming weeks and months. The ECB will probably have to lower rates by at least another 1%, to 1.5% and UK rates will likely fall below 1%. In the US, even with rates now at 1%, investors expect rates to fall to 0.5% or lower at next week's meeting. With rates at these levels, the Fed is likely to be preparing more unconventional interest rate policies - such as trying to actively lower longer term interest rates.
- With some markets priced for the deepest slump since the Great Depression, government bonds have received strong safe haven flows. Bond prices may suffer periodically as governments step-up their borrowings substantially, but the very weak growth and very low inflation backdrop will continue to underpin the market.
- The shattering loss of confidence in corporate bond markets is also manifest in equity markets, where investors have become almost inured to the huge volatility, the seemingly random price action and large price falls. Co-ordinated policy action is intended to arrest that fear and set the stage for the return of some confidence into the banking system, the real economy and equity markets. History suggests that powerful rallies can occur in the midst of severe bear markets - such as we have experienced this year - especially when sentiment is totally shattered, as it has become in the past two months. The key to any sustainable rally however is the unfreezing of the money markets and the re-opening of the corporate bond markets. Expect volatility and uncertainty to persist until those markets begin to return to normality.

Eagle Star Investments

Annualised Performance to 1st December 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	3.6%	3.9%	3.3%	2.7%	3.1%	4.4%	284,330,000
Acorn Life (Ind) Pension Deposit	4.0%	4.2%	3.4%	2.6%	2.9%	4.0%	3,400,000
Ark Life (Ind) Pension Assured 2	3.1%	3.4%	2.7%	2.1%	2.3%	Not Started	27,588,804
Canada Life (Ind) Setanta Pension Money *	3.7%	3.9%	3.1%	2.4%	2.6%	3.4%	362,588,114
Friends (Ind) Cash	3.5%	3.8%	3.0%	2.4%	2.6%	3.5%	66,110,000
Hibernian L&P Pension Cash	3.3%	3.7%	3.0%	2.4%	Not Started	Not Started	19,026,090
Irish Life (Ind) Exempt Cash 1	3.7%	4.0%	3.1%	2.5%	2.7%	3.6%	507,957,000
Lifetime/BIAM (Ind) Pen Security	3.0%	3.3%	2.6%	2.0%	2.2%	3.1%	1,839,000
New Irl (Ind) Pension Cash 2 *	3.2%	3.6%	2.8%	2.2%	2.4%	3.3%	120,104,000
Royal Liver (Ind) Money Fund	2.7%	3.0%	2.3%	1.7%	Not Started	Not Started	6,830,735
SL Synergy Cash Fund	3.2%	3.5%	2.8%	2.1%	Not Started	Not Started	166,200,000
MoneyMate Sector Average	3.4%	3.6%	2.9%	2.3%	2.7%	3.6%	
Fixed Interest							
Eagle Star (Ind) Active Fixed Income	10.2%	9.7%	3.4%	5.6%	5.7%	Not Started	89,033,000
Eagle Star (Ind) Long Bond Fund	10.0%	9.5%	2.4%	6.2%	Not Started	Not Started	33,931,000
Acorn Life (Ind) Pens Cautiously Mgd	1.7%	1.0%	1.0%	Not Started	Not Started	Not Started	13,400,000
Canada Life (Ind) Setanta Pen Fixed Interest *	7.2%	6.5%	1.8%	4.0%	4.5%	6.2%	221,836,220
Friends (Ind) Fixed Interest	4.3%	2.7%	0.3%	3.0%	3.8%	6.0%	69,570,000
Hibernian L&P Pension (Hib) H-R Gilt	3.5%	3.3%	1.5%	4.2%	4.6%	6.0%	12,363,842
Irish Life (Ind) Exempt Fixed Interest 2	8.9%	8.2%	2.5%	4.6%	4.7%	6.4%	59,375,000
New Irl (Ind) Pension Gilt Edge 2 *	7.7%	7.0%	1.9%	4.0%	4.7%	6.4%	927,602,000
Royal Liver (Ind) Fixed Interest	6.9%	5.4%	3.1%	4.6%	Not Started	Not Started	23,232,975
SL Synergy Government Bond Tracker	7.4%	6.2%	1.7%	Not Started	Not Started	Not Started	35,100,000
MoneyMate Sector Average	3.9%	3.1%	1.2%	3.7%	4.6%	6.3%	
International Equity							
Eagle Star (Ind) International Equity	-33.0%	-33.2%	-7.6%	2.2%	2.2%	Not Started	62,250,000
Canada Life (Ind) Passive Equity 2	-34.2%	-35.9%	-12.1%	-2.9%	Not Started	Not Started	5,564,211
Friends (Ind) International	-38.1%	-38.8%	-10.3%	-1.0%	-1.9%	3.1%	249,620,000
Hibernian L&P Pension (Hib) H-R International	-39.2%	-39.8%	-10.8%	-1.0%	-1.3%	3.7%	15,507,791
Irish Life (Ind) Indexed Global Equity P	-41.5%	-42.5%	-12.4%	Not Started	Not Started	Not Started	202,937,000
New Irl (Ind) Pension International 2 *	-37.2%	-38.2%	-12.5%	-3.6%	-1.0%	3.4%	319,512,000
Royal Liver (Ind) International Equity	-44.4%	-43.6%	-16.0%	-4.1%	Not Started	Not Started	11,912,444
SL Synergy Global Equity Tracker	-36.2%	-36.2%	-11.6%	Not Started	Not Started	Not Started	200,000
MoneyMate Sector Average	-38.5%	-38.8%	-11.1%	-1.2%	-1.0%	3.5%	
Managed Aggressive							
Eagle Star (Ind) Dynamic	-35.4%	-36.1%	-7.3%	2.6%	0.6%	7.1%	584,644,000
Acorn Life (Ind) Pension Managed Growth	-39.6%	-40.2%	-10.6%	-0.2%	0.1%	5.4%	171,200,000
Hib Life & Pen NU (Ind) Focussed Managed I	-39.2%	-40.5%	-11.5%	-1.5%	0.2%	Not Started	6,904,196
Lifetime/BIAM (Ind) Pen Opportunity	-34.1%	-35.2%	-12.0%	-2.8%	-0.1%	4.6%	6,002,000
Royal Liver (Ind) Managed Fund	-37.2%	-36.2%	-11.5%	-1.4%	Not Started	Not Started	47,944,362
MoneyMate Sector Average	-38.4%	-38.8%	-10.8%	-1.0%	0.0%	5.8%	
Managed Balanced							
Eagle Star (Ind) Balanced	-28.7%	-29.3%	-5.2%	3.0%	1.7%	7.3%	941,689,000
Eagle Star (Ind) Performance	-33.2%	-33.9%	-6.8%	2.7%	1.1%	7.0%	597,400,000
Acorn Life (Ind) Pension Managed	-33.8%	-34.4%	-8.8%	-0.1%	0.7%	5.7%	107,300,000
Ark Life (Ind) Pension Managed 2	-34.3%	-34.8%	-9.7%	-0.7%	-1.2%	Not Started	509,704,690
Canada Life (Ind) Setanta Pension Managed *	-25.8%	-26.3%	-6.2%	1.8%	1.4%	5.7%	1,027,369,604
Friends (Ind) Managed	-35.3%	-36.1%	-9.8%	-0.7%	-0.1%	5.1%	344,550,000
Hibernian L&P Pension (Hib) Laser Managed	-35.5%	-36.1%	-9.6%	-0.8%	0.0%	4.8%	136,521,985
Irish Life (Ind) Exempt Managed 1	-36.9%	-37.5%	-10.5%	-0.5%	0.5%	4.8%	1,706,668,000
Lifetime/BIAM (Ind) Pen Growth	-31.9%	-33.0%	-10.7%	-2.0%	0.7%	5.2%	2,314,120,000
New Irl (Ind) Pension Managed 3	-31.7%	-32.8%	-10.9%	-1.9%	1.3%	5.8%	2,314,120,000
SL Synergy Balanced MultiManager	-36.3%	-36.9%	-11.7%	Not Started	Not Started	Not Started	191,800,000
MoneyMate Sector Average	-32.6%	-33.3%	-9.0%	-0.5%	0.6%	5.4%	
Irish Equity							
Eagle Star (Ind) Irish Equity	-61.8%	-63.3%	-24.1%	Not Started	Not Started	Not Started	6,560,000
Ark Life (Ind) Pension Irish	-58.9%	-60.4%	-26.1%	-10.4%	Not Started	Not Started	3,178,494
Friends (Ind) Irish Equity	-59.7%	-61.2%	-25.0%	-9.2%	-3.6%	4.7%	58,850,000
Hib Life & Pen NU (Ind) Irish Equity *	-59.7%	-61.2%	-25.1%	-8.7%	-2.6%	Not Started	3,571,281
Irish Life (Ind) Irish Equity Indexed Fund P	-63.2%	-64.5%	-27.9%	Not Started	Not Started	Not Started	147,660,000
New Irl (Ind) Pension Irish Equity 3 *	-61.1%	-62.3%	-27.5%	-10.9%	-3.1%	5.1%	273,295,000
Royal Liver (Ind) Irish Equity	-60.6%	-58.4%	-25.1%	-8.9%	Not Started	Not Started	14,942,883
SL Synergy Irish Equity Tracker	-63.3%	-64.1%	-27.6%	Not Started	Not Started	Not Started	26,400,000
MoneyMate Sector Average	-61.9%	-62.9%	-26.0%	-9.9%	-4.1%	4.3%	
Euro Equity[2]							
Eagle Star Eurozone Equity G	-40.1%	-40.3%	-4.8%	5.6%	Not Started	Not Started	23,880,000
AIB Inv Mgr Ltd Eurozone Equity Indexmaster B	-44.6%	-44.9%	-8.5%	1.3%	Not Started	Not Started	135,580,243
Ark Life Eurozone 2 G	-45.6%	-45.7%	-12.7%	-2.6%	Not Started	Not Started	72,080,973
Hibernian L&P Euro Equity G	-44.3%	-44.7%	-10.2%	-0.1%	Not Started	Not Started	11,959,507
New Ireland Euroland Equity S9	-44.6%	-44.6%	-10.4%	-1.0%	Not Started	Not Started	8,203,000
SL Synergy European Equity Tracker	-43.2%	-43.0%	-9.1%	Not Started	Not Started	Not Started	90,700,000
MoneyMate Sector Average [1]	-42.8%	-42.9%	-10.2%	-0.5%	N/A	N/A	

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

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

Eagle Star Investments

Annualised Performance to 1st December 2008

	Year to Date	1 Year	Annualised 3 Years	Annualised 5 Years	Annualised 10 Years	Annualised 15 Years	Fund Size (€)
European Equities[2]							
Eagle Star 5 Star 5 Europe G	***-40.6%***	***-40.2%***	***-6.2%***	***Not Started***	***Not Started***	***Not Started***	***70,097,000***
BOI Life - Unit Funds European Ex UK S2	-41.5%	-42.1%	-12.1%	-1.4%	Not Started	Not Started	8,141,000
Canada Life /Setanta European Equity G	-37.6%	-38.5%	-10.4%	0.2%	Not Started	Not Started	14,812,185
Friends First European Equity G	-42.9%	-43.6%	-9.3%	0.5%	Not Started	Not Started	264,160,000
Hibernian L&P European Equity G	-40.5%	-41.2%	-8.9%	0.9%	Not Started	Not Started	2,835,348
Irish Life Europascope 2 G	-43.2%	-43.2%	-9.2%	0.2%	Not Started	Not Started	38,381,650
New Ireland European Equity S9	-41.8%	-42.4%	-12.5%	-1.9%	Not Started	Not Started	437,780,000
Royal Liver European Equity G	-45.8%	-45.3%	-11.9%	0.2%	Not Started	Not Started	8,455,976
SL Synergy European Eq MultiManager	-44.8%	-45.5%	-10.6%	Not Started	Not Started	Not Started	101,600,000
MoneyMate Sector Average [1]	***-41.5%***	***-41.9%***	***-9.3%***	***0.7%***	***N/A***	***N/A***	
Far East Equity[2]							
Eagle Star 5 Star 5 Asia Pacific G	***-46.9%***	***-47.9%***	***-6.9%***	***Not Started***	***Not Started***	***Not Started***	***55,906,000***
AIB Inv Mgr Ltd Far East Equity G	-37.4%	-38.7%	-8.3%	0.9%	Not Started	Not Started	14,797,793
BOI Life - Unit Funds Far East Equity S2	-40.0%	-42.1%	-14.8%	-3.6%	Not Started	Not Started	1,244,000
Hibernian L&P Pacific Basin Equity G	-47.0%	-47.5%	-9.0%	1.7%	Not Started	Not Started	2,791,617
Irish Life Indexed Pacific Basin 1 G	-48.1%	-48.9%	-10.4%	1.6%	Not Started	Not Started	6,143,560
New Ireland Pacific Basin S9	-44.0%	-44.3%	-6.4%	2.3%	Not Started	Not Started	160,426,000
SL Synergy Pacific Basin MultiManager	-50.4%	-51.1%	-10.9%	Not Started	Not Started	Not Started	36,900,000
MoneyMate Sector Average [1]	***-43.0%***	***-43.9%***	***-9.9%***	***0.7%***	***N/A***	***N/A***	
American Equity[2]							
Eagle Star 5 Star 5 Americas G	***-17.2%***	***-15.3%***	***-2.9%***	***Not Started***	***Not Started***	***Not Started***	***26,638,000***
AIB Inv Mgr Ltd US Equity G	-34.3%	-33.5%	-12.7%	-2.9%	Not Started	Not Started	15,262,680
BOI Life - Unit Funds North American S2	-25.9%	-26.7%	-11.1%	-5.1%	Not Started	Not Started	251,014,000
Hibernian L&P US Equity G	-35.0%	-34.6%	-12.1%	-2.9%	Not Started	Not Started	977,492
Irish Life Indexed US 1 G	-29.5%	-29.7%	-11.8%	-3.2%	Not Started	Not Started	149,367,290
New Ireland North American S9	-26.3%	-27.0%	-11.5%	-5.6%	Not Started	Not Started	245,591,000
SL Synergy North American Equity	-32.6%	-31.9%	-12.7%	Not Started	Not Started	Not Started	81,200,000
MoneyMate Sector Average [1]	***-30.9%***	***-30.5%***	***-11.8%***	***-3.7%***	***N/A***	***N/A***	
Concentrated Funds[3]							
Eagle Star 5 Star 5 Global G	***-29.9%***	***-30.5%***	***-5.9%***	***4.6%***	***Not Started***	***Not Started***	***179,619,000***
BOI Life - Smart Funds Spotlight S9	-31.1%	-31.5%	Not Started	Not Started	Not Started	Not Started	1,868,000
Canada Life /Setanta Focus 15 G	-34.3%	-35.2%	-10.3%	-1.0%	Not Started	Not Started	120,878,771
Hib Life & Pens Target 20 G	-37.6%	-38.3%	-12.5%	-3.5%	Not Started	Not Started	12,421,427
Average of selected funds	***-33.2%***	***-33.9%***	***-9.5%***	***0.0%***	***N/A***	***N/A***	
Selected Property Funds[3]							
Eagle Star Australasia Property Fund	***-53.1%***	***-55.0%***	***Not Started***	***Not Started***	***Not Started***	***Not Started***	***1,268,000***
Eagle Star European Ex UK Property Fund	***-40.4%***	***-42.7%***	***Not Started***	***Not Started***	***Not Started***	***Not Started***	***2,337,000***
Eagle Star Eurozone Property G*	***-46.7%***	***-49.0%***	***-15.2%***	***Not Started***	***Not Started***	***Not Started***	***26,465,000***
AIB Inv Mgr Ltd Euro Prop Stocks G	-42.2%	-45.0%	-15.0%	Not Started	Not Started	Not Started	8,418,524
Friends First Global Property Venture Fund	-42.8%	-46.7%	Not Started	Not Started	Not Started	Not Started	2,400,000
SL Synergy Global REIT Fund	-58.6%	-59.7%	Not Started	Not Started	Not Started	Not Started	90,800,000
Average of selected funds	***-47.3%***	***-49.7%***	***-15.1%***	***N/A***	***N/A***	***N/A***	
Specialist Funds[3]							
Eagle Star Dividend Growth G	***-36.2%***	***-38.6%***	***-11.8%***	***Not Started***	***Not Started***	***Not Started***	***84,777,000***
Hibernian L&P High Yield G	-34.0%	-33.7%	-5.9%	2.2%	Not Started	Not Started	5,897,305
Canada Life CL/Set Equity Div Non Dis G	-33.2%	-34.1%	-9.3%	0.0%	Not Started	Not Started	304,347,164
Bloxhams High Yield Fund 1 G	-31.5%	-32.8%	-9.0%	1.0%	Not Started	Not Started	280,943,000
Merrion SB Ltd Merrion High Yield Fund G	-59.7%	-60.3%	-24.6%	Not Started	Not Started	Not Started	12,205,610
Average of selected funds	***-38.9%***	***-39.9%***	***-12.1%***	***1.1%***	***N/A***	***N/A***	

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

Warning: The income you get from an investment may go down as well as up. The value of an 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 01/12/2008.

1 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.

2 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.

3 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.

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