

Eagle Star Investments

Monthly Review For February 2009

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.

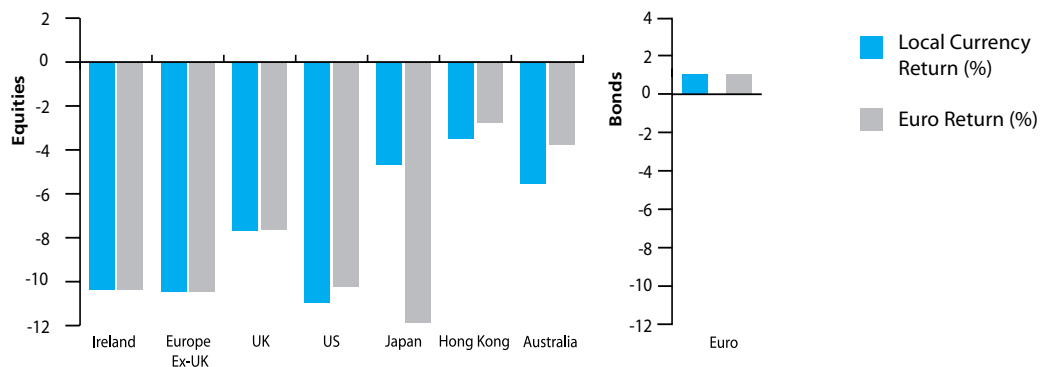
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Equity and Bond % Returns

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

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

- The carnage in equities continued during February with markets breaking down under their three-month trading ranges due to capitulation selling. The avalanche of grim economic and corporate news continued, with employment data and further banking woes causing most concern. World equities (in euro terms) fell by 9% in February leaving the total return for the first two months of 2009 at -10%. January's 1% decline had been distorted by the weakness in the euro against a number of major currencies. Most of the key markets fell by between 4% (Hong Kong) and 11% (US) during February, with Ireland (-10%) continuing to be negatively affected by the performance of the banks - Bank of Ireland now down 99% from its high point in February 2007, Irish Life & Permanent down 97%. Chinese markets rose by another 5% following January's 10% rise on the back of the economic stimulus package.
- The reduction of global interest rates continued during February as the authorities attempted to reflate economic growth. Although the ECB held rates at 2% at its February meeting, it has indicated that rates will be cut by 0.5% to 1.5% in early March. The ECB rate is likely to fall to at least 1% in coming months. The Bank of England reduced base rates by 0.5%, to 1% with a further 0.5% cut expected in March. The US Federal Reserve had already cut US rates to effectively 0% by the end of 2008. The prospect of 'quantitative easing' is now being considered in a number of economies as an additional instrument to stimulate growth. 'Quantitative easing' is the creation of new money by central banks, and its injection into the banking system by means of purchasing long-dated bonds, with the objective of directly controlling long-term interest rates. After a huge decline, the oil price rose slightly to \$45 a barrel ahead of an upcoming OPEC meeting.
- Globally, although we remain in the throes of a severe economic decline/credit crunch, the massive monetary and fiscal 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, traditionally, equity markets have tended to rebound in advance of the bottom of the economic cycle.
- There was a mixed picture sectorally between defensive and cyclical areas during February, although there has been a clear pattern of defensives out-performing cyclical in the longer term, consistent with the stage we are at in the economic cycle. The most noticeable sectoral features during the month were the continued underperformance of financial stocks and the marked improvement, for the second month in a row, in the relative performance of technology companies such as IBM and Google.

- Corporate earnings news was relatively slack following the fourth quarter 2008 reporting season in January, which saw profits decline sharply. The main corporate events during February related to Citigroup, where the US Government is significantly increasing its stake in the troubled bank, and Royal Bank of Scotland, which reported the biggest annual loss in UK corporate history when it announced losses of £24.1bn for 2008. On a more positive note, Wal-Mart, the discount retailer, posted better-than-expected profit results as the downturn forces consumers to alter their spending habits and to seek lower prices.
- Following January's price declines due to a combination of profit-taking and concerns over the likelihood of increased issuance, eurozone government bond markets regained some of the losses with a partial rebound during February of 0.9%. Bonds were buoyed by the supportive backdrop of weak economic growth and inflation.
- After two months of extreme volatility, the €/£ rate ended the period almost unchanged at 1.27. Sterling also moved sideways against the euro.

Eagle Star Funds - Asset Allocation

The funds are overweight in bonds and underweight in equities.

Equities

Countries & Markets: Overweight & Underweight positions

The fund managers cut back the equity content significantly during February, to an underweight position, as markets broke down under their three-month trading ranges. This tactical move was carried out with sales of US and European equities. The funds' main positions at the end of February were slightly overweight the Pacific Basin and the UK, underweight Japan, the US and Europe, and significantly underweight Ireland.

Sectors: Overweight & Underweight positions

The cut in the overall equity position resulted in a reduction in many sector weightings. The key reductions were in financials and industrial stocks. The only increase was in telecom stocks. Overall, the funds' main positions at the end of February were overweight in technology and telecoms and underweight financials. Other sectoral positions are pretty balanced.

Bonds

After a dismal start to the year, eurozone government bond markets regained some of the losses with a partial rebound during February. The January falls were as much due to excess optimism and investor positioning than anything fundamental, and during February the bond-supportive fundamentals of low

growth, low inflation and risk aversion reasserted themselves. While the ECB did not cut rates during the month, this had been well flagged and money market rates traded in the certainty that the ECB would cut in March instead. The Fed and the ECB continued to dither on the issue of "quantitative easing" - buying government bonds as a way of pushing long term rates down - with only the Bank of England making headway on that front. In the eurozone, a key issue was the debt spread being paid by countries like Ireland and Spain to raise funds compared to Germany and the Netherlands. There was a lot of talk about ways in which such spreads could be reduced with concern that it reflected poorly on

the entire single currency project. Those spreads gyrated significantly during the month but continued to be elevated with the returns from those countries' bonds underperforming significantly. As an example, Irish 10 year debt traded around 0.25% higher than German debt 12 months ago but around 2.5% at the end of February. The gains in the larger markets dominated the underperformance from the likes of Ireland and Spain and the result was that the Merrill Lynch over 5 year Eurozone Government Bond Index gained 0.9% during February, bringing the year to date performance to -1.7%.

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

Nike

Nike is the largest footwear company in the world and also one of the biggest players in apparel and sports equipment. Nike is one of the strongest and most recognisable brands globally with its swoosh symbol. The industry structure has improved a lot in recent years with Adidas acquiring Reebok. The company is benefiting from strong growth in China which is now its second biggest market after the US. The company is starting to focus on reducing its promotional spending which should provide a big buffer to earnings. The balance sheet is very strong with a net cash position. The valuation is attractive trading at a discount to the S&P on price to earnings.

Resources and Infrastructure Sector

BHP Billiton

BHP Billiton is the world's largest mining company, formed by the merger of BHP Ltd and Billiton plc in 2001. It is a top five global producer of iron ore, coal, copper, alumina, aluminium and nickel. It is also a highly profitable global niche player in petroleum products. BHP has some of the world's best undeveloped resources and it is this inventory of growth projects that we expect to deliver above-average growth and robust shareholder returns in the future.

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

Ace Limited

Ace Limited is one of the largest general insurance companies in the world. The outlook for premium rates is improving as most players suffer big drops in investment income and asset values. This will benefit Ace Limited as their financial strength is one of the best in the sector. Also, Ace Limited stands to gain market share off distressed companies like AIG and XL as it is one of the few competitors with a global franchise, given the respective market shares this could be a big driver for Ace Limited's new business. Management is very well regarded and the valuation is very attractive, trading at a discount to book value.

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

- While policymakers work to prevent a deflationary slump through aggressive interest rate reductions, higher government spending and extraordinary interventions in the financial markets, the current economic data remains pretty horrific. The hoped-for improvement in the forward indicators of economic activity has not yet emerged and output and employment will likely remain very weak for some months yet.
- Despite all of the effort aimed at the banking system, the flow of credit to the real economy remains very constrained. There is much debate about the creation of so-called "bad banks" or insurance schemes to take poor quality assets off banks' balance sheets and allow the resultant (more transparent and less risky) banks to concentrate on mainstream lending to firms and households.
- Global short rates will remain exceptionally low for some time to come, although UK and US short rates have reached their cycle lows. The ECB is set to cut rates again to 1% in the next few weeks but that is likely to be the cycle low for its official rates. The UK will commence "quantitative easing" (buying UK government bonds) this week in a move likely to be followed at some stage by others such as the Fed and ECB. However the Fed has dithered on this front and lost valuable time since its first pronouncements on this subject in December and the ECB still only seems to be in contemplation, rather than action mode.
- "Quantitative easing" boosted the UK bond market last week and is an offset to the concerns in government bond markets regarding increased supply and ratings' downgrades. Within the eurozone there have been additional concerns about the fiscal policies of countries like Ireland and Spain and this has produced a debate about measures to reduce the cost of their debt versus more stable countries like Germany and the Netherlands. While the current level of short and long-term rates may be seen as "emergency" levels and hence not sustainable, it remains the case that the economic backdrop should be bond-supportive for a while to come.
- Equities have made new lows, albeit without the panic that accompanied last year's lows. But price action and sentiment remain very weak and optimism about new policy initiatives has diminished due to policy division and delay. Meanwhile, the corporate bond markets remain a hostile environment for companies to fund capital. Markets will remain volatile and the direction uncertain for some time to come.

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 2nd March 2009

	Year to Date	1 Year	Annualised 3 Years	Annualised 5 Years	Annualised 10 Years	Annualised 15 Years	Fund Size (€)
Cash							
Eagle Star (Ind) Secure	0.3%	3.4%	3.3%	2.7%	3.1%	4.3%	328,810,000
Acorn Life (Ind) Pension Deposit	0.5%	4.4%	3.5%	2.8%	2.9%	4.0%	3,400,000
Ark Life (Ind) Pension Assured 2	0.2%	3.1%	2.8%	2.1%	2.3%	Not Started	27,588,804
Canada Life (Ind) Setanta Pension Money *	0.4%	3.8%	3.2%	2.5%	2.6%	3.4%	362,588,114
Friends (Ind) Cash	0.3%	3.5%	3.0%	2.4%	2.6%	3.4%	83,260,000
Hibernian L&P Pension Cash	0.4%	3.4%	3.0%	2.5%	Not Started	Not Started	172,843,642
Irish Life (Ind) Exempt Cash 1	0.6%	4.1%	3.3%	2.6%	2.7%	3.5%	905,875
Lifetime/BIAM (Ind) Pen Security	0.4%	3.2%	2.7%	2.1%	2.2%	3.1%	1,839,000
New Irl (Ind) Pension Cash 2 *	0.5%	3.5%	3.0%	2.3%	2.4%	3.3%	206,772,000
Royal Liver (Ind) Money Fund	0.2%	2.8%	2.4%	1.7%	Not Started	Not Started	6,830,735
SL Synergy Cash Fund	0.3%	2.8%	2.8%	2.1%	Not Started	Not Started	180,800,000
MoneyMate Sector Average	0.4%	3.4%	3.0%	2.3%	2.6%	3.6%	
Fixed Interest							
Eagle Star (Ind) Active Fixed Income	-1.8%	6.6%	3.2%	4.9%	5.7%	Not Started	80,189,000
Eagle Star (Ind) Long Bond Fund	-3.1%	5.4%	1.4%	5.0%	Not Started	Not Started	36,347,000
Acorn Life (Ind) Pens Cautiously Mgd	0.6%	-0.3%	1.0%	2.0%	Not Started	Not Started	13,400,000
Canada Life (Ind) Setanta Pen Fixed Interest *	-2.5%	2.8%	1.3%	3.0%	4.2%	6.0%	221,836,220
Friends (Ind) Fixed Interest	-3.1%	-0.8%	-0.4%	2.1%	3.5%	6.0%	70,420,000
Hibernian Aviva L&P Pen Laser Pension Bond	-3.7%	-1.6%	0.5%	2.8%	4.1%	6.0%	54,949,651
Irish Life (Ind) Exempt Fixed Interest 2	-2.0%	5.0%	2.2%	3.8%	4.5%	6.3%	1,044,835
New Irl (Ind) Pension Gilt Edge 2 *	-1.3%	4.6%	1.7%	3.4%	4.5%	6.3%	837,627,000
Royal Liver (Ind) Fixed Interest	0.3%	8.4%	4.7%	4.9%	Not Started	Not Started	23,232,975
SL Synergy Government Bond Tracker	-2.2%	4.3%	1.4%	Not Started	Not Started	Not Started	35,200,000
MoneyMate Sector Average	-2.2%	0.4%	0.8%	2.8%	4.3%	6.2%	
International Equity							
Eagle Star (Ind) International Equity	-10.0%	-35.0%	-14.3%	-2.1%	-0.5%	Not Started	59,236,000
Canada Life (Ind) Passive Equity 2	-12.5%	-37.7%	-18.5%	-7.2%	Not Started	Not Started	5,564,211
Friends (Ind) International	-9.5%	-38.7%	-16.7%	-5.1%	-4.2%	1.5%	178,100,000
Hibernian Aviva L&P Pen Laser Pension International Eq	-10.2%	-41.0%	-17.8%	-5.7%	-4.1%	1.0%	40,207,818
Irish Life (Ind) Indexed Global Equity P	-11.2%	-44.3%	-19.5%	Not Started	Not Started	Not Started	3,784,255
New Irl (Ind) Pension International 2 *	-11.7%	-39.1%	-18.7%	-7.8%	-3.5%	1.7%	209,407,000
Royal Liver (Ind) International Equity	-4.7%	-40.1%	-19.5%	-5.8%	Not Started	Not Started	11,912,444
SL Synergy Global Equity Tracker	-11.1%	-38.6%	-17.8%	Not Started	Not Started	Not Started	200,000
MoneyMate Sector Average	-8.4%	-39.4%	-17.0%	-4.8%	-3.0%	1.8%	
Managed Aggressive							
Eagle Star (Ind) Dynamic	-8.4%	-36.7%	-14.0%	-1.5%	-1.5%	5.3%	536,438,000
Acorn Life (Ind) Pension Managed Growth	-6.3%	-41.2%	-16.8%	-4.0%	-2.1%	3.9%	171,200,000
Hib Life & Pen NU (Ind) Focussed Managed I	-8.6%	-41.0%	-17.3%	-5.3%	-2.1%	Not Started	6,904,196
Lifetime/BIAM (Ind) Pen Opportunity	-9.4%	-35.6%	-17.6%	-6.3%	-1.9%	3.3%	6,002,000
Royal Liver (Ind) Managed Fund	-3.7%	-34.5%	-15.0%	-3.3%	Not Started	Not Started	47,944,362
MoneyMate Sector Average	-8.2%	-39.4%	-16.7%	-4.6%	-2.1%	4.2%	
Managed Balanced							
Eagle Star (Ind) Balanced	-7.0%	-29.7%	-10.6%	-0.3%	0.0%	6.1%	817,392,000
Eagle Star (Ind) Performance	-8.2%	-34.4%	-13.1%	-1.1%	-0.9%	5.5%	543,257,000
Acorn Life (Ind) Pension Managed	-4.9%	-35.4%	-13.8%	-3.1%	-1.1%	4.6%	107,300,000
Ark Life (Ind) Pension Managed 2	-7.2%	-35.5%	-14.7%	-3.9%	-3.1%	Not Started	509,704,690
Canada Life (Ind) Setanta Pension Managed *	-6.0%	-27.9%	-10.6%	-1.1%	-0.1%	4.7%	1,027,369,604
Friends (Ind) Managed	-8.0%	-36.0%	-15.4%	-4.1%	-2.0%	3.8%	259,100,000
Hibernian Aviva L&P Pen Laser Pension Managed	-7.5%	-38.5%	-15.8%	-4.7%	-2.1%	3.3%	376,832,448
Irish Life (Ind) Exempt Managed 1	-8.2%	-38.0%	-15.7%	-3.8%	-1.1%	3.7%	13,511,169
Lifetime/BIAM (Ind) Pen Growth	-7.6%	-33.2%	-15.8%	-5.1%	-0.9%	4.1%	2,314,120,000
New Irl (Ind) Pension Managed 3	-7.6%	-33.0%	-15.7%	-4.9%	-0.6%	4.6%	1,798,214,000
SL Synergy Balanced MultiManager	-6.8%	-36.7%	-16.7%	Not Started	Not Started	Not Started	164,300,000
MoneyMate Sector Average	-7.2%	-34.3%	-13.8%	-3.7%	-1.2%	4.2%	
Irish Equity							
Eagle Star (Ind) Irish Equity	-11.4%	-65.0%	-31.7%	Not Started	Not Started	Not Started	5,750,000
Ark Life (Ind) Pension Irish	-13.2%	-63.3%	-33.5%	-14.6%	Not Started	Not Started	3,178,494
Friends (Ind) Irish Equity	-12.0%	-63.7%	-32.8%	-13.7%	-6.6%	2.8%	32,270,000
Hib Life & Pen NU (Ind) Irish Equity *	-13.9%	-64.5%	-33.3%	-13.8%	-5.8%	Not Started	3,571,281
Irish Life (Ind) Irish Equity Indexed Fund P	-14.0%	-68.4%	-36.0%	Not Started	Not Started	Not Started	2,156,719
New Irl (Ind) Pension Irish Equity 3 *	-13.2%	-63.9%	-34.7%	-15.0%	-5.8%	3.4%	90,297,000
Royal Liver (Ind) Irish Equity	-8.6%	-63.7%	-32.4%	-13.8%	Not Started	Not Started	14,942,883
SL Synergy Irish Equity Tracker	-15.5%	-68.5%	-36.0%	Not Started	Not Started	Not Started	18,000,000
MoneyMate Sector Average	-14.0%	-66.5%	-34.9%	-14.5%	-7.4%	2.4%	
Euro Equity²							
Eagle Star Eurozone Equity G	-14.1%	-39.8%	-12.7%	0.9%	Not Started	Not Started	20,823,000
AIB Inv Mgr Ltd Eurozone Equity Indexmaster B	-17.2%	-46.5%	-17.0%	-3.8%	Not Started	Not Started	135,580,243
Ark Life Eurozone 2 G	-13.5%	-46.1%	-19.2%	-6.7%	Not Started	Not Started	72,080,973
Hibernian Aviva L&P Euro Equity	-17.0%	-45.0%	-17.7%	-4.7%	Not Started	Not Started	11,959,507
New Ireland Euroland Equity S9	-17.7%	-46.1%	-18.4%	-5.9%	Not Started	Not Started	5,379,000
SL Synergy European Equity Tracker	-17.4%	-45.3%	-17.6%	Not Started	Not Started	Not Started	90,300,000
MoneyMate Sector Average¹	-16.2%	-43.8%	-18.1%	-5.3%	N/A	N/A	

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

* Note that this fund is no longer open to new business. Other similar funds which are open to new business may be available from the relevant fund manager.

Eagle Star Investments

Annualised Performance to 2nd March 2009

	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	-6.6%	-39.4%	-14.3%	3.1%	Not Started	Not Started	61,357,000
BOI Life - Unit Funds European Ex UK S2	-17.4%	-43.9%	-19.2%	-6.6%	Not Started	Not Started	8,141,000
Canada Life/Setanta European Equity G	-10.8%	-39.8%	-17.2%	-3.8%	Not Started	Not Started	14,812,185
Friends First European Equity G	-14.1%	-43.5%	-17.0%	-4.1%	Not Started	Not Started	179,700,000
Hibernian Aviva L&P European Equity	-17.1%	-41.6%	-16.0%	-3.6%	Not Started	Not Started	2,835,348
Irish Life Europascope 2 G	-19.2%	-45.4%	-17.7%	-5.6%	Not Started	Not Started	10,068,893
New Ireland European Equity S9	-17.6%	-44.3%	-19.7%	-7.1%	Not Started	Not Started	248,100,000
Royal Liver European Equity G	-8.2%	-43.8%	-16.3%	-2.7%	Not Started	Not Started	8,455,976
SL Synergy European Eq MultiManager	-13.8%	-46.0%	-18.1%	Not Started	Not Started	Not Started	87,600,000
MoneyMate Sector Average¹	-10.4%	-41.0%	-16.5%	-3.4%	N/A	N/A	
Far East Equity²							
Eagle Star 5 Star 5 Asia Pacific G	-2.8%	-42.9%	-11.5%	2.5%	Not Started	Not Started	51,880,000
AIB Inv Mgr Ltd Far East Equity G	-8.3%	-37.0%	-13.7%	-2.5%	Not Started	Not Started	14,797,793
BOI Life - Unit Funds Far East Equity S2	-8.7%	-38.4%	-20.3%	-6.6%	Not Started	Not Started	1,244,000
Hibernian Aviva L&P Pacific Basin Equity	-4.8%	-43.1%	-12.8%	-1.2%	Not Started	Not Started	2,791,617
Irish Life Indexed Pacific Basin 1 G	-5.8%	-45.5%	-14.7%	-1.9%	Not Started	Not Started	27,794
New Ireland Pacific Basin S9	-9.1%	-41.3%	-12.8%	-1.7%	Not Started	Not Started	91,314,000
SL Synergy Pacific Basin MultiManager	-3.1%	-46.4%	-15.1%	Not Started	Not Started	Not Started	40,700,000
MoneyMate Sector Average¹	-6.5%	-40.5%	-14.5%	-2.0%	N/A	N/A	
American Equity²							
Eagle Star 5 Star 5 Americas G	-10.9%	-24.6%	-10.0%	1.2%	Not Started	Not Started	22,784,000
AIB Inv Mgr Ltd US Equity G	-8.3%	-37.1%	-18.6%	-6.8%	Not Started	Not Started	15,262,680
BOI Life - Unit Funds North American S2	-10.1%	-30.3%	-16.3%	-8.8%	Not Started	Not Started	251,014,000
Hibernian Aviva L&P US Equity	-9.2%	-38.4%	-18.5%	-7.7%	Not Started	Not Started	977,492
Irish Life Indexed US 1 G	-9.7%	-33.4%	-17.5%	-7.6%	Not Started	Not Started	1,280,826
New Ireland North American S9	-10.2%	-30.7%	-16.8%	-9.3%	Not Started	Not Started	198,753,000
SL Synergy North American Equity	-4.3%	-32.8%	-16.5%	Not Started	Not Started	Not Started	84,300,000
MoneyMate Sector Average¹	-8.8%	-32.8%	-16.9%	-6.8%	N/A	N/A	
Concentrated Funds³							
Eagle Star 5 Star 5 Global G	-11.4%	-38.1%	-15.0%	-1.7%	Not Started	Not Started	147,563,000
BOI Life - Smart Funds Spotlight S9	-8.5%	-29.7%	Not Started	Not Started	Not Started	Not Started	1,736,000
Canada Life/Setanta Focus 15 G	-5.9%	-30.8%	-14.2%	-3.9%	Not Started	Not Started	120,878,771
Hibernian Aviva L&P Target 20 Fund	-10.2%	-42.6%	-19.9%	-8.3%	Not Started	Not Started	12,421,427
Average of selected funds	-9.0%	-35.3%	-16.3%	-4.6%	N/A	N/A	
Selected Property Funds³							
Eagle Star Australasia Property	-1.9%	-50.8%	Not Started	Not Started	Not Started	Not Started	1,085,000
Eagle Star European Ex UK Property	-9.2%	-44.4%	Not Started	Not Started	Not Started	Not Started	2,452,000
Eagle Star Eurozone Property G*	-7.9%	-50.6%	-20.8%	Not Started	Not Started	Not Started	24,349,000
AIB Inv Mgr Ltd Euro Prop Stocks G	-12.7%	-51.5%	-23.4%	Not Started	Not Started	Not Started	8,418,524
Friends First Global Property Venture	-19.6%	-54.0%	Not Started	Not Started	Not Started	Not Started	2,400,000
SL Synergy Global REIT	-18.8%	-62.7%	Not Started	Not Started	Not Started	Not Started	90,800,000
Average of selected funds	-11.7%	-52.3%	-22.1%	N/A	N/A	N/A	
Specialist Funds³							
Eagle Star Dividend Growth G	-7.4%	-37.2%	-18.4%	Not Started	Not Started	Not Started	72,424,000
Hibernian Aviva L&P High Yield	-10.4%	-36.9%	-13.3%	-2.5%	Not Started	Not Started	5,897,305
Canada Life CL/Set Equity Div Non Dis G	-10.1%	-34.1%	-14.6%	-2.9%	Not Started	Not Started	304,347,164
Blokhams High Yield Fund 1 G	-9.5%	-34.0%	-15.8%	-3.4%	Not Started	Not Started	280,943,000
Merrion SB Ltd Merrion High Yield G	-30.3%	-64.7%	-32.8%	Not Started	Not Started	Not Started	12,205,610
Average of selected funds	-13.5%	-41.4%	-19.0%	-2.9%	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' funds, and to show the performance of competitors over short, medium and long terms.

Source: MoneyMate as on 02/03/2009.

- 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. Other similar funds which are open to new business may be available from the relevant fund manager.