

Eagle Star Investments

Monthly Review For August 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.**

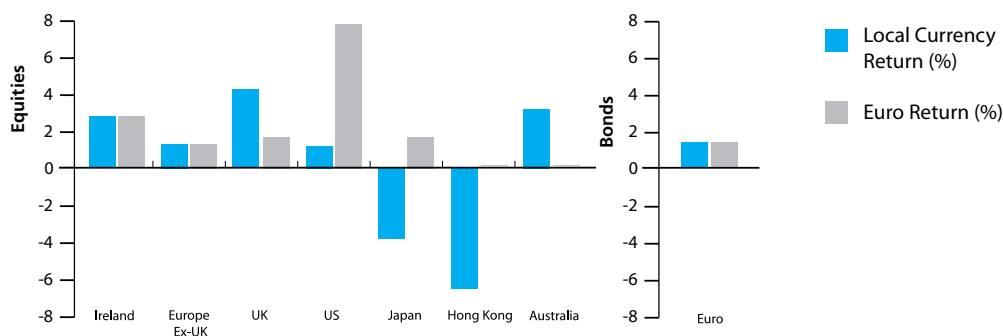
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Equity and Bond % Returns

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

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

- Equity markets stabilised during August despite continued concerns over the credit crunch and the slowdown in economic growth. The markets were helped by the continued sharp price decline in all types of commodities (with the oil price falling from \$124 to \$115 a barrel), which had the effect of dampening headline inflation expectations. Interest rate expectations also softened slightly in the US but remained unchanged in the eurozone. Another key feature during August was the significant strengthening of the US\$ (and the Japanese yen) against the euro, mainly on the back of increased concerns over the health of the eurozone economies. The credit crunch has not gone away, however, and further policy action may be required from central banks to help beleaguered banks and to improve the cost and availability of credit.
- World equities (in euro terms) rose by 4% in August, leaving the total return for the first eight months of 2008 at -14.5%. Most of the gains in August, however, relate to the huge move in the US\$, thereby expanding returns for eurozone investors. The UK (+4%), Australia (+3%) and Ireland (+3%) performed best while China, Hong Kong and Japan dropped up the performance table. Globally, although investor concerns remain regarding the credit crunch and slowing growth/profits, valuations of equities remain reasonably attractive and falling oil prices offer some support.
- Fed funds rate expectations have come back slightly during August with the futures markets now expecting the current rate of 2.0% to remain unchanged by year end. Unfortunately, money market interest rates remain significantly higher than official rates, reflecting the crisis in the banking system.
- Sectorwise, defensive areas such as healthcare and consumer staples once again outperformed cyclical stocks. The main feature during the month, however, both in the US and Europe, was a rally in retail stocks as they are perceived beneficiaries of declining oil prices. Financial stocks made no further ground during the month having outperformed, albeit from depressed levels, in the second half of July.
- Corporate earnings news was more subdued in August following a stronger-than-expected Quarter 2 reporting season (ex-banks) the previous month, in both the US and Europe. Merger & acquisition activity remains virtually non-existent given conditions in the credit markets.

- The US\$ was significantly stronger against the euro during August, conclusively breaking out of the five-month trading range of 1.54 to 1.60. The dollar continues to have valuation support against European currencies while an improvement in the US trade deficit and weaker eurozone data also offered support. The €/£ rate ended the period at 1.46.

Eagle Star Funds - Asset Allocation

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

Equities

Countries & Markets: Overweight & Underweight positions

The fund managers reduced the equity content of the funds slightly during the month as the rally in the second half of July ran out of steam. The main changes in regional weightings in August were marginal reductions in Europe and Japan and a further increase in the US weighting. The funds' main positions at the end of August were significantly underweight Ireland, underweight the Pacific Basin, slightly overweight the US and close to neutral in the UK, Japan 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 August were a further increase in the weighting of healthcare stocks and a reduction in telecoms and financials. Overall, the funds are underweight in financials and basic materials, overweight in healthcare stocks, while other sectoral positions are pretty balanced.

Bonds

Bond prices rose in all of the major bond markets during August, with eurozone bond markets enjoying a second strong month, having broken a three-month losing streak in July. There was a slew of negative economic data in the eurozone - including from the previously strongest economy, Germany. This, plus a 10% fall in oil prices and a sharp fall in inflation expectations, added weight to the belief that the ECB would not be able to raise rates further in this cycle. While publicly the ECB maintains a neutral stance with no bias on interest rates, the rhetoric from officials remains somewhat hawkish. This has prevented short rate expectations falling during the month, but did not prevent investors from pushing bond prices higher. A by-product of the weak

economic data was a 2% fall in the euro against other currencies, including a 6% fall against a resurgent dollar. The dollar rose despite investors paring back the timescale for the Fed to start raising rates. Further pressure on corporate bond markets also helped to support

government bond prices. For August as a whole, the Merrill Lynch over 5 year eurozone Government Bond Index rose 1.4%, bringing the year-to-date performance to 2.6%.

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

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 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 has moderated from a very high level, with the cumulative effect of previously high oil prices and the credit crisis adding downside risks to this picture. 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 is clearly impacting. Japan's lack of exposure to the credit crunch has been a positive, but its export dependence a clear negative. Oil prices have fallen 30% from their peak and this has helped lower inflation expectations and taken some of the pressure off interest rates.
- US interest rates are currently 2% and while investors had anticipated rate hikes by year end up to as recently as five weeks ago, those expectations have flipped around and a modest rate cut is now expected. A rate cut is even possible as early as this week's meeting - Tuesday 16th.
- 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 rate hikes. As further damage from the global financial crisis unfolds, the chances of co-ordinated interest rate reductions has risen substantially.
- Weaker economic data, the sharp fall in oil prices and continued attrition in the credit markets have all helped to support bond prices recently. Bonds also continue to get safe-haven support during more general equity market volatility.
- Equity markets have reacted disappointingly to the Fannie Mae/Freddie Mac bailout, amid concerns about weakness in the global banking system and a general economic slowdown. The headwinds for equities are strong - the impact of the prior oil price increases, the credit crunch and the cyclical slowing of the global economy - and sentiment is clearly weak. A co-ordinated interest rate response from the major central banks may be needed to produce a more positive environment.
- Despite the recent sharp rally in the US dollar versus the euro, the dollar retains valuation support versus European currencies. However 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 September 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	2.6%	3.9%	3.1%	2.6%	3.2%	4.4%	259,410,000
Acorn Life (Ind) Pension Deposit	2.9%	4.1%	3.1%	2.5%	3.0%	4.1%	3,900,000
Ark Life (Ind) Pension Assured 2	2.3%	3.4%	2.5%	2.0%	2.3%	Not Started	27,588,804
Canada Life (Ind) Setanta Pension Money *	2.6%	3.9%	2.9%	2.3%	2.6%	3.4%	362,588,114
Friends (Ind) Cash	2.5%	3.6%	2.7%	2.4%	2.6%	3.5%	34,800,000
Hibernian L&P Pension Cash	2.4%	3.5%	2.8%	2.3%	Not Started	Not Started	19,026,090
Irish Life (Ind) Exempt Cash 1	2.6%	3.8%	2.9%	2.3%	2.7%	3.6%	507,957,000
Lifetime/BIAM (Ind) Pen Security	2.2%	3.2%	2.4%	1.9%	2.2%	3.1%	1,839,000
New Irl (Ind) Pension Cash 2 *	2.4%	3.4%	2.7%	2.1%	2.5%	3.4%	120,104,000
Royal Liver (Ind) Money Fund	1.8%	2.8%	2.0%	1.5%	Not Started	Not Started	6,830,735
SL Synergy Cash Fund	2.4%	3.6%	2.6%	2.0%	Not Started	Not Started	142,500,000
MoneyMate Sector Average	2.4%	3.5%	2.7%	2.2%	2.7%	3.7%	
Fixed Interest							
Eagle Star (Ind) Active Fixed Income	3.2%	4.0%	0.7%	4.1%	5.6%	Not Started	80,570,000
Eagle Star (Ind) Long Bond Fund	3.0%	3.2%	-0.4%	4.5%	Not Started	Not Started	31,051,000
Acorn Life (Ind) Pens Cautiously Mgd	1.7%	2.2%	0.7%	Not Started	Not Started	Not Started	12,700,000
Canada Life (Ind) Setanta Pen Fixed Interest *	1.9%	2.4%	-0.4%	2.8%	4.3%	5.9%	221,836,220
Friends (Ind) Fixed Interest	1.5%	0.9%	-1.1%	2.7%	4.0%	6.1%	64,330,000
Hibernian L&P Pension (Hib) H-R Gilt	1.9%	3.2%	0.7%	3.8%	4.8%	6.4%	12,363,842
Irish Life (Ind) Exempt Fixed Interest 2	2.3%	2.7%	-0.3%	3.2%	4.4%	6.1%	59,375,000
New Irl (Ind) Pension Gilt Edge 2 *	0.6%	0.7%	-1.1%	2.5%	4.3%	6.2%	927,602,000
Royal Liver (Ind) Fixed Interest	1.5%	3.6%	0.8%	3.3%	Not Started	Not Started	23,232,975
SL Synergy Government Bond Tracker	1.9%	2.4%	-0.5%	Not Started	Not Started	Not Started	22,100,000
MoneyMate Sector Average	1.6%	1.8%	-0.3%	2.9%	4.4%	6.2%	
International Equity							
Eagle Star (Ind) International Equity	-15.6%	-17.1%	2.8%	7.0%	5.5%	Not Started	68,961,000
Ark Life (Ind) Pension Global	-17.1%	-18.2%	1.1%	5.1%	Not Started	Not Started	10,049,923
Canada Life (Ind) Passive Equity 2	-15.3%	-20.8%	-2.3%	1.8%	Not Started	Not Started	5,564,211
Friends (Ind) International	-18.1%	-19.7%	0.8%	5.0%	1.7%	4.9%	280,090,000
Hibernian L&P Pension (Hib) H-R International	-17.9%	-17.9%	1.1%	5.4%	2.7%	6.0%	15,507,791
Irish Life (Ind) Indexed Global Equity P	-19.6%	-24.2%	-0.6%	Not Started	Not Started	Not Started	202,937,000
New Irl (Ind) Pension International 2 *	-16.1%	-19.6%	-1.6%	2.5%	2.9%	5.3%	319,512,000
Royal Liver (Ind) International Equity	-20.8%	-25.0%	-2.5%	2.8%	Not Started	Not Started	11,912,444
SL Synergy Global Equity Tracker	-16.0%	-18.3%	-1.0%	Not Started	Not Started	Not Started	200,000
MoneyMate Sector Average	-16.7%	-18.5%	0.4%	5.0%	2.9%	5.6%	
Managed Aggressive							
Eagle Star (Ind) Dynamic	-17.3%	-19.8%	2.7%	8.0%	4.1%	9.1%	767,066,000
Acorn Life (Ind) Pension Managed Growth	-18.7%	-22.9%	0.9%	6.0%	3.9%	7.4%	193,200,000
Hib Life & Pen NU (Ind) Focussed Managed I	-19.2%	-22.4%	-1.1%	4.4%	3.8%	Not Started	6,904,196
Lifetime/BIAM (Ind) Pen Opportunity	-16.5%	-22.6%	-3.5%	2.2%	2.5%	6.6%	6,002,000
Royal Liver (Ind) Managed Fund	-19.4%	-24.9%	-2.5%	3.8%	Not Started	Not Started	47,944,362
MoneyMate Sector Average	-19.0%	-22.3%	-0.6%	4.7%	3.4%	7.8%	
Managed Balanced							
Eagle Star (Ind) Balanced	-13.7%	-15.7%	2.7%	7.2%	4.6%	9.0%	1,122,218,000
Eagle Star (Ind) Performance	-16.3%	-18.9%	2.3%	7.6%	4.4%	8.9%	733,581,000
Acorn Life (Ind) Pension Managed	-15.2%	-18.9%	0.7%	5.1%	3.9%	7.5%	121,900,000
Ark Life (Ind) Pension Managed 2	-16.8%	-20.1%	-0.5%	3.9%	1.9%	Not Started	509,704,690
Canada Life (Ind) Setanta Pension Managed *	-10.7%	-13.0%	0.9%	5.9%	4.1%	7.2%	1,027,369,604
Friends (Ind) Managed	-18.0%	-21.5%	-0.8%	4.5%	3.1%	6.8%	384,650,000
Hibernian L&P Pension (Hib) H-R Managed	-17.3%	-19.4%	-0.2%	4.5%	3.3%	6.7%	136,521,985
Irish Life (Ind) Exempt Managed 1	-17.4%	-21.4%	-0.5%	5.2%	4.0%	6.8%	1,706,668,000
Lifetime/BIAM (Ind) Pen Growth	-15.3%	-21.2%	-2.9%	2.6%	3.2%	7.0%	2,314,120,000
New Irl (Ind) Pension Managed 3	-15.1%	-21.0%	-2.7%	2.8%	4.4%	7.5%	2,314,120,000
SL Synergy Balanced MultiManager	-17.4%	-22.6%	-2.2%	Not Started	Not Started	Not Started	197,600,000
MoneyMate Sector Average	-15.0%	-18.2%	-0.5%	4.5%	3.6%	7.2%	
Irish Equity							
Eagle Star (Ind) Irish Equity	-34.1%	-43.7%	-8.3%	Not Started	Not Started	Not Started	10,075,000
Ark Life (Ind) Pension Irish	-32.4%	-43.9%	-11.6%	-0.9%	Not Started	Not Started	3,178,494
Friends (Ind) Irish Equity	-33.8%	-45.4%	-10.7%	0.9%	2.4%	8.4%	88,410,000
Hib Life & Pen NU (Ind) Irish Equity *	-33.2%	-43.5%	-10.5%	1.4%	3.4%	Not Started	3,571,281
Irish Life (Ind) Irish Equity Indexed Fund P	-34.5%	-46.1%	-11.5%	Not Started	Not Started	Not Started	147,660,000
New Irl (Ind) Pension Irish Equity 3 *	-34.8%	-47.1%	-13.6%	-0.8%	3.5%	9.1%	273,295,000
Royal Liver (Ind) Irish Equity	-37.3%	-48.8%	-11.4%	0.5%	Not Started	Not Started	14,942,883
SL Synergy Irish Equity Tracker	-34.1%	-45.1%	-11.1%	Not Started	Not Started	Not Started	36,500,000
MoneyMate Sector Average	-34.4%	-45.9%	-10.8%	0.6%	2.1%	8.1%	
Euro Equity²							
Eagle Star Eurozone Equity G	-18.8%	-17.2%	7.6%	13.3%	Not Started	Not Started	32,888,000
AIB Inv Mgr Ltd Eurozone Equity Indexmaster B	-20.8%	-20.1%	4.8%	9.5%	Not Started	Not Started	135,580,243
Ark Life Eurozone 2 G	-20.0%	-19.9%	1.0%	5.7%	Not Started	Not Started	72,080,973
Hibernian L&P Euro Equity G	-21.6%	-20.7%	2.3%	7.8%	Not Started	Not Started	11,959,507
New Ireland Euroland Equity S9	-21.4%	-21.3%	2.0%	6.7%	Not Started	Not Started	8,203,000
SL Synergy European Equity Tracker	-20.3%	-19.6%	4.3%	Not Started	Not Started	Not Started	101,500,000
MoneyMate Sector Average ¹	-19.2%	-19.0%	3.0%	7.4%	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 September 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	-19.0%	-16.2%	4.6%	Not Started	Not Started	Not Started	97,451,000
BOI Life - Unit Funds European Ex UK S2	-18.1%	-20.3%	0.4%	6.0%	Not Started	Not Started	8,141,000
Canada Life /Setanta European Equity G	-18.1%	-22.8%	-0.2%	6.4%	Not Started	Not Started	14,812,185
Friends First European Equity G	-20.2%	-21.8%	3.6%	8.0%	Not Started	Not Started	304,510,000
Hibernian L&P European Equity G	-19.1%	-18.3%	2.4%	8.2%	Not Started	Not Started	2,835,348
Irish Life Europascope 2 G	-21.6%	-19.8%	2.9%	7.5%	Not Started	Not Started	48,838,000
New Ireland European Equity S9	-18.4%	-20.8%	-0.1%	5.5%	Not Started	Not Started	437,780,000
Royal Liver European Equity G	-19.0%	-20.7%	2.4%	9.1%	Not Started	Not Started	8,455,976
SL Synergy European Eq MultiManager	-20.2%	-23.5%	2.9%	Not Started	Not Started	Not Started	104,500,000
MoneyMate Sector Average ¹	-17.9%	-21.1%	3.6%	8.6%	N/A	N/A	
Far East Equity²							
Eagle Star 5 Star 5 Asia Pacific G	-25.9%	-25.7%	7.0%	Not Started	Not Started	Not Started	79,993,000
AIB Inv Mgr Ltd Far East Equity G	-19.6%	-18.9%	3.5%	5.6%	Not Started	Not Started	14,797,793
BOI Life - Unit Funds Far East Equity S2	-19.3%	-21.7%	-2.5%	1.3%	Not Started	Not Started	1,244,000
Hibernian L&P Pacific Basin Equity G	-22.9%	-18.2%	6.6%	9.8%	Not Started	Not Started	2,791,617
Irish Life Indexed Pacific Basin 1 G	-23.5%	-22.2%	5.2%	9.5%	Not Started	Not Started	6,645,000
New Ireland Pacific Basin S9	-22.5%	-18.4%	5.6%	8.8%	Not Started	Not Started	160,426,000
SL Synergy Pacific Basin MultiManager	-25.3%	-22.2%	5.3%	Not Started	Not Started	Not Started	46,500,000
MoneyMate Sector Average ¹	-21.3%	-19.4%	3.8%	6.8%	N/A	N/A	
American Equity²							
Eagle Star 5 Star 5 Americas G	-9.1%	-9.1%	5.1%	Not Started	Not Started	Not Started	22,892,000
AIB Inv Mgr Ltd US Equity G	-9.6%	-12.7%	0.5%	2.9%	Not Started	Not Started	15,262,680
BOI Life - Unit Funds North American S2	-6.3%	-11.9%	-1.8%	-0.2%	Not Started	Not Started	251,014,000
Hibernian L&P US Equity G	-12.1%	-10.9%	-0.1%	2.9%	Not Started	Not Started	977,492
Irish Life Indexed US 1 G	-12.0%	-17.5%	-2.8%	0.4%	Not Started	Not Started	125,017,000
New Ireland North American S9	-6.6%	-12.3%	-2.3%	-0.7%	Not Started	Not Started	245,591,000
SL Synergy North American Equity	-12.6%	-15.3%	-2.5%	Not Started	Not Started	Not Started	78,900,000
MoneyMate Sector Average ¹	-12.0%	-15.3%	-1.8%	0.8%	N/A	N/A	
Concentrated Funds³							
Eagle Star 5*5 Global G	-12.1%	-11.0%	4.3%	9.1%	Not Started	Not Started	222,881,000
BOI - Life Smart Funds Spotlight S9	-11.9%	-21.9%	Not Started	Not Started	Not Started	Not Started	1,875,000
Canada Life /Setanta Focus 15 G	-17.1%	-17.6%	-0.8%	3.6%	Not Started	Not Started	120,878,771
Hib Life & Pens Target 20 G	-12.8%	-14.2%	-0.4%	3.2%	Not Started	Not Started	12,421,427
Average of selected funds	-13.5%	-16.2%	1.0%	5.3%	N/A	N/A	
Selected Property Funds³							
Eagle Star Australasia Property Fund	-30.4%	-28.2%	Not Started	Not Started	Not Started	Not Started	1,907,000
Eagle Star European Ex UK Property Fund	-10.3%	-19.2%	Not Started	Not Started	Not Started	Not Started	3,543,000
Eagle Star Eurozone Property G*	-13.3%	-25.5%	-1.4%	Not Started	Not Started	Not Started	45,468,000
AIB Inv Mgr Ltd Euro Prop Stocks G	-14.5%	-30.7%	-2.2%	Not Started	Not Started	Not Started	8,418,524
Friends First Global Property Venture Fund	-9.4%	-25.4%	Not Started	Not Started	Not Started	Not Started	2,400,000
SL Synergy Global REIT Fund	-22.2%	-27.1%	Not Started	Not Started	Not Started	Not Started	94,700,000
Average of selected funds	-16.7%	-26.0%	-1.8%	N/A	N/A	N/A	
Specialist Funds³							
Eagle Star Dividend Growth G	-14.9%	-26.2%	0.0%	Not Started	Not Started	Not Started	122,367,000
Hibernian L&P High Yield G	-16.5%	-17.1%	4.1%	7.0%	Not Started	Not Started	5,897,305
Canada Life CL/Set Equity Div Non Dis G	-17.0%	-22.7%	-1.7%	5.1%	Not Started	Not Started	304,347,164
Blokhams High Yield Fund 1 G	-17.3%	-24.5%	-1.6%	4.9%	Not Started	Not Started	280,943,000
Merrion SB Ltd Merrion High Yield Fund G	-30.2%	-39.2%	-8.8%	Not Started	Not Started	Not Started	12,205,610
Average of selected funds	-19.2%	-26.0%	-1.6%	5.7%	N/A	N/A	

Warning: The income you get from an 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 01/09/2008.

- 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.