

Eagle Star Investments

Monthly Review For September 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.**

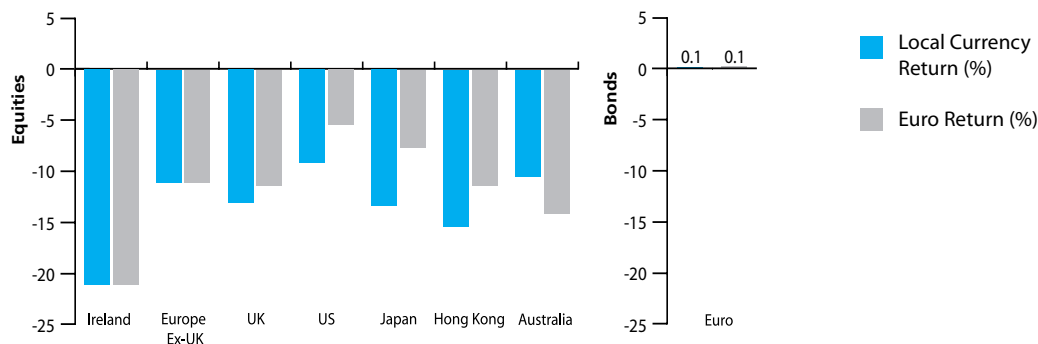
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Equity and Bond % Returns

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

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 were hammered again in September as the credit crunch developed into a partial meltdown of the global banking system. A significant number of major banks/mortgage providers were either bailed out, taken over or failed during the period e.g. Lehman Bros., Merrill Lynch, Fannie Mae, Freddie Mac, AIG, HBOS, Fortis and Bradford & Bingley. The Irish government moved unilaterally to guarantee the deposits of the clients of six Irish banks/building societies. The root causes of the turmoil are the collapse of property prices and the mismatched nature of banking business models, where banks borrow short-term money and lend longer-term.
- Although not fully on the radar screen in September, inflation concerns have eroded significantly as commodity prices continue to tumble (oil prices fell from \$115 to \$100 a barrel during the month). Interest rate expectations have softened considerably in September with the US Fed Funds rate now expected to be cut by at least 0.50% to 1.50% by Christmas. Even the ECB, which has remained hawkish for so long, is now also expected to cut by at least 0.5%, to 3.75%, by year end. Few market participants can fully comprehend the ECB's last rate rise in July of this year. Another key feature during September was the further strengthening of the US dollar against the euro, mainly on the back of increased concerns over the health of eurozone economies. Further urgent policy action is required from central banks to help beleaguered banks and to improve the cost and availability of credit.
- World equities (in euro terms) fell by almost 8% in September, leaving the total return for the first nine months of 2008 at just over -21%. The monthly return for the eurozone investor would have been even worse had it not been for US dollar strength. All markets were down significantly with the UK (-13%), Hong Kong (-15%) and, once again, Ireland (-21%) propping up the performance table. The US was marginally the strongest relative performer. Globally, although we remain in the throes of the credit crunch, massive and decisive policy action 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, defensive areas such as healthcare and consumer staples once again significantly out-performed cyclical stocks such as basic materials, industrials and technology. Somewhat surprisingly, banking stocks did not under-perform in either the US or Europe, although the carnage continued in Ireland with Anglo Irish Bank (-35%), AIB (-32%), Bank of Ireland (-28%) and Irish Life & Permanent (-24%) all suffering badly.

- Although volatile, the US\$ strengthened against the euro during September, continuing a sharp rally which began in July of this year. The dollar has risen for a number of reasons including an improvement in the US trade deficit and weaker eurozone data. The valuation argument in favour of the dollar has obviously eroded somewhat given this move. The €/£ rate ended the period at 1.41.

Eagle Star Funds - Asset Allocation

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

Equities

Countries & Markets: Overweight & Underweight positions

The fund managers increased the equity content of the funds towards the end of the month from a significantly underweight position to neutral. The markets are beginning to look oversold, while there remains the possibility of decisive action from global authorities which may have the effect of supporting equity prices. The main changes in regional weightings in September were a substantial increase in US positions and a further reduction in the Irish weighting. The funds' main positions at the end of September were significantly underweight Ireland, underweight the Pacific Basin, significantly overweight the US, overweight Europe and close to neutral in the UK and Japan.

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 September were a further increase in the weighting of defensive stocks and also an increase in non-Irish financial stocks (mainly the stronger European banks). Overall, the funds are overweight in healthcare and consumer staples, neutral in non-Irish financials and underweight basic materials, while other sectoral positions are pretty balanced.

Bonds

September was another rollercoaster month in bond markets, with prices gyrating wildly as events unfolded. Money markets became more dysfunctional, investors shunned credit markets and equity markets fell heavily, despite the efforts of global central banks to inject liquidity into the banking system. As a result investors embraced the relative security of government bonds and also began to discount that central banks would have to either commence rate cuts (in the UK and Europe) or produce additional rate cuts (US) to support a weakening global economy. However, even within the eurozone government bond market, investors showed distinct preferences for German

debt compared to Italian and Greek debt, as concerns rose over the relative size of government deficits within the euro area. Towards the end of the month, the pervasive gloom was partially dispelled by the announcement of a rescue plan in the US, which generated optimism that the banking log-jam might begin to be cleared. As risk aversion

eased somewhat, investors sold longer dated bonds - and deployed funds in equities - erasing earlier bond price gains. For September as a whole, the Merrill Lynch over 5 year Eurozone Government Bond Index rose 0.1%, bringing the year-to-date performance to 2.7%.

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 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

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

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

- Last week policymakers finally grasped the incredible risks facing the global economy. As global equity and risk markets crashed and Iceland's banking system faced total collapse, panic-stricken governments and central banks sought to pull financial markets and the real economy back from complete implosion. It's now a given that US and European growth rates will be severely curtailed in the next year or so and that a global recession will have to be worked through. Policy action is intended to put a floor under economies and prevent a prolonged slump.
- Policymakers have committed to taking all measures necessary to kick-start the money markets - the lifeblood of the banking system and the real economy. As part of this process there will be further sharp falls in short term interest rates. At least a further 0.50% reduction is seen from ECB by the end of the year, but this could happen much faster, given the pace of recent events. US rates are seen falling by around the same amount over that period too.
- With equity markets and corporate bonds priced for the deepest slump since the Great Depression, government bonds have received strong safe haven flows. These may unwind somewhat over the next while as governments step-up their borrowings substantially and if investors' fear of risky assets recedes somewhat. Overall however, bonds should be supported by falling short rates and large drops in inflation rates.
- Global equity markets became dysfunctional last week, with a combination of panic and massive price falls meaning that investors were anticipating prolonged economic slump conditions. Co-ordinated policy action is intended to arrest that fear and set the stage for the return of some semblance of confidence into the banking system, the real economy and equity markets. While history suggests that powerful rallies can occur in the midst of severe bear markets such as we are experiencing now, this notion appeared a distant possibility last week. That may indicate just how weak sentiment had become and ironically this is often the time when rallies occur. At the moment the unfreezing of the money markets and the banking system is seen by equity investors as the acid test of whether policy action is working or not. Huge uncertainty will persist until those markets begin to return to normality.

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 October 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	3.0%	4.0%	3.2%	2.6%	3.1%	4.4%	267,288,000
Acorn Life (Ind) Pension Deposit	3.3%	4.2%	3.2%	2.6%	3.0%	4.1%	3,900,000
Ark Life (Ind) Pension Assured 2	2.6%	3.4%	2.6%	2.0%	2.3%	Not Started	27,588,804
Canada Life (Ind) Setanta Pension Money *	3.0%	4.1%	3.0%	2.3%	2.6%	3.4%	362,588,114
Friends (Ind) Cash	2.8%	3.7%	2.8%	2.5%	2.6%	3.5%	34,800,000
Hibernian L&P Pension Cash	2.8%	3.7%	2.9%	2.4%	Not Started	Not Started	19,026,090
Irish Life (Ind) Exempt Cash 1	2.9%	3.9%	3.0%	2.4%	2.7%	3.6%	507,957,000
Lifetime/BIAM (Ind) Pen Security	2.4%	3.1%	2.5%	1.9%	2.2%	3.1%	1,839,000
New Irl (Ind) Pension Cash 2 *	2.6%	3.4%	2.7%	2.2%	2.4%	3.4%	120,104,000
Royal Liver (Ind) Money Fund	2.2%	2.9%	2.1%	1.6%	Not Started	Not Started	6,830,735
SL Synergy Cash Fund	2.8%	3.6%	2.7%	2.0%	Not Started	Not Started	166,200,000
MoneyMate Sector Average	2.7%	3.6%	2.8%	2.2%	2.7%	3.7%	
Fixed Interest							
Eagle Star (Ind) Active Fixed Income	3.7%	4.9%	0.8%	4.0%	5.3%	Not Started	81,877,000
Eagle Star (Ind) Long Bond Fund	2.7%	3.6%	-0.6%	4.3%	Not Started	Not Started	31,884,000
Acorn Life (Ind) Pens Cautiously Mgd	0.9%	1.6%	0.4%	Not Started	Not Started	Not Started	12,700,000
Canada Life (Ind) Setanta Pen Fixed Interest *	1.9%	2.9%	-0.4%	2.5%	4.1%	5.9%	221,836,220
Friends (Ind) Fixed Interest	0.1%	-0.2%	-1.7%	2.1%	3.6%	6.0%	64,330,000
Hibernian L&P Pension (Hib) H-R Gilt	0.6%	2.0%	0.2%	3.2%	4.4%	6.2%	12,363,842
Irish Life (Ind) Exempt Fixed Interest 2	2.4%	3.3%	-0.2%	2.8%	4.2%	6.1%	59,375,000
New Irl (Ind) Pension Gilt Edge 2 *	0.4%	0.7%	-1.1%	2.2%	4.0%	6.1%	927,602,000
Royal Liver (Ind) Fixed Interest	2.0%	4.8%	0.9%	3.2%	Not Started	Not Started	23,232,975
SL Synergy Government Bond Tracker	1.7%	3.0%	-0.8%	Not Started	Not Started	Not Started	35,100,000
MoneyMate Sector Average	0.5%	1.1%	-0.6%	2.5%	4.1%	6.2%	
International Equity							
Eagle Star (Ind) International Equity	-20.9%	-23.4%	-1.3%	6.5%	5.3%	Not Started	51,983,000
Canada Life (Ind) Passive Equity 2	-20.5%	-26.0%	-5.7%	1.6%	Not Started	Not Started	5,564,211
Friends (Ind) International	-26.3%	-28.7%	-4.3%	4.0%	1.2%	4.4%	280,090,000
Hibernian L&P Pension (Hib) H-R International	-26.0%	-27.6%	-4.0%	4.3%	2.1%	5.4%	15,507,791
Irish Life (Ind) Indexed Global Equity P	-27.9%	-31.9%	-5.5%	Not Started	Not Started	Not Started	202,937,000
New Irl (Ind) Pension International 2 *	-22.7%	-26.8%	-5.3%	1.6%	2.8%	5.0%	319,512,000
Royal Liver (Ind) International Equity	-26.9%	-31.7%	-6.8%	1.7%	Not Started	Not Started	11,912,444
SL Synergy Global Equity Tracker	-23.8%	-28.0%	-5.5%	Not Started	Not Started	Not Started	200,000
MoneyMate Sector Average	-24.8%	-27.8%	-4.4%	3.7%	2.4%	5.1%	
Managed Aggressive							
Eagle Star (Ind) Dynamic	-24.2%	-26.8%	-1.7%	6.9%	3.2%	8.6%	706,423,000
Acorn Life (Ind) Pension Managed Growth	-28.1%	-31.5%	-4.6%	4.2%	3.0%	6.9%	193,200,000
Hib Life & Pen NU (Ind) Focussed Managed I	-27.1%	-30.0%	-5.5%	3.2%	3.2%	Not Started	6,904,196
Lifetime/BIAM (Ind) Pen Opportunity	-22.9%	-27.5%	-6.8%	1.2%	2.3%	6.2%	6,002,000
Royal Liver (Ind) Managed Fund	-25.4%	-29.8%	-5.8%	2.4%	Not Started	Not Started	47,944,362
MoneyMate Sector Average	-27.0%	-29.8%	-5.1%	3.3%	2.7%	7.3%	
Managed Balanced							
Eagle Star (Ind) Balanced	-19.4%	-21.6%	-0.9%	6.3%	3.7%	8.6%	1,059,844,000
Eagle Star (Ind) Performance	-22.8%	-25.5%	-1.8%	6.4%	3.4%	8.5%	681,396,000
Acorn Life (Ind) Pension Managed	-23.6%	-26.4%	-3.9%	3.4%	3.0%	7.0%	121,900,000
Ark Life (Ind) Pension Managed 2	-23.4%	-26.5%	-4.6%	2.9%	1.3%	Not Started	509,704,690
Canada Life (Ind) Setanta Pension Managed *	-16.2%	-18.5%	-2.2%	4.9%	3.7%	6.9%	1,027,369,604
Friends (Ind) Managed	-25.8%	-28.7%	-5.1%	3.0%	2.2%	6.3%	384,650,000
Hibernian L&P Pension (Hib) H-R Managed	-25.2%	-27.3%	-4.6%	3.1%	2.3%	6.1%	136,521,985
Irish Life (Ind) Exempt Managed 1	-25.0%	-28.3%	-4.8%	3.7%	3.1%	6.3%	1,706,668,000
Lifetime/BIAM (Ind) Pen Growth	-21.9%	-26.5%	-6.2%	1.4%	2.9%	6.6%	2,314,120,000
New Irl (Ind) Pension Managed 3	-21.8%	-26.3%	-6.1%	1.5%	3.8%	7.0%	2,314,120,000
SL Synergy Balanced MultiManager	-27.1%	-31.3%	-7.1%	Not Started	Not Started	Not Started	191,800,000
MoneyMate Sector Average	-22.1%	-25.1%	-4.4%	3.1%	3.0%	6.6%	
Irish Equity							
Eagle Star (Ind) Irish Equity	-46.5%	-51.7%	-15.3%	Not Started	Not Started	Not Started	8,574,000
Ark Life (Ind) Pension Irish	-44.7%	-51.0%	-18.0%	-4.3%	Not Started	Not Started	3,178,494
Friends (Ind) Irish Equity	-46.4%	-52.6%	-17.3%	-2.9%	0.3%	7.1%	88,410,000
Hib Life & Pen NU (Ind) Irish Equity *	-45.5%	-50.8%	-17.0%	-2.1%	1.5%	Not Started	3,571,281
Irish Life (Ind) Irish Equity Indexed Fund P	-47.7%	-54.0%	-18.4%	Not Started	Not Started	Not Started	147,660,000
New Irl (Ind) Pension Irish Equity 3 *	-47.4%	-53.5%	-19.9%	-4.6%	1.3%	7.7%	273,295,000
Royal Liver (Ind) Irish Equity	-48.3%	-54.1%	-17.4%	-3.3%	Not Started	Not Started	14,942,883
SL Synergy Irish Equity Tracker	-49.2%	-54.7%	-19.1%	Not Started	Not Started	Not Started	26,400,000
MoneyMate Sector Average	-47.7%	-53.7%	-17.7%	-3.4%	0.0%	6.8%	
Euro Equity²							
Eagle Star Eurozone Equity G	-26.9%	-26.8%	2.3%	11.9%	Not Started	Not Started	29,778,000
AIB Inv Mgr Ltd Eurozone Equity Indexmaster B	-29.6%	-30.1%	-0.8%	8.1%	Not Started	Not Started	135,580,243
Ark Life Eurozone 2 G	-30.8%	-31.2%	-5.0%	4.1%	Not Started	Not Started	72,080,973
Hibernian L&P Euro Equity G	-28.7%	-28.9%	-2.4%	7.1%	Not Started	Not Started	11,959,507
New Ireland Euroland Equity S9	-29.7%	-30.6%	-2.7%	5.7%	Not Started	Not Started	8,203,000
SL Synergy European Equity Tracker	-28.9%	-30.4%	-1.3%	Not Started	Not Started	Not Started	90,700,000
MoneyMate Sector Average¹	-27.7%	-28.6%	-2.1%	6.2%	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.

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	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	-26.6%	-25.1%	-0.2%	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	87,824,000
BOI Life - Unit Funds European Ex UK S2	-27.0%	-30.2%	-4.7%	4.7%	Not Started	Not Started	8,141,000
Canada Life /Setanta European Equity G	-26.7%	-29.8%	-4.8%	4.9%	Not Started	Not Started	14,812,185
Friends First European Equity G	-29.7%	-32.4%	-2.1%	6.6%	Not Started	Not Started	264,160,000
Hibernian L&P European Equity G	-26.1%	-26.7%	-1.7%	7.3%	Not Started	Not Started	2,835,348
Irish Life Europascope 2 G	-29.2%	-28.9%	-2.1%	6.7%	Not Started	Not Started	48,838,000
New Ireland European Equity S9	-27.3%	-30.6%	-5.2%	4.2%	Not Started	Not Started	437,780,000
Royal Liver European Equity G	-27.3%	-32.4%	-2.4%	7.5%	Not Started	Not Started	8,455,976
SL Synergy European Eq MultiManager	-31.3%	-34.5%	-3.5%	Not Started	Not Started	Not Started	101,600,000
MoneyMate Sector Average ¹	-27.6%	-30.8%	-2.1%	7.0%	<i>N/A</i>	<i>N/A</i>	
Far East Equity²							
Eagle Star 5 Star 5 Asia Pacific G	-34.8%	-37.4%	-0.3%	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	70,043,000
AIB Inv Mgr Ltd Far East Equity G	-27.1%	-30.5%	-3.1%	4.2%	Not Started	Not Started	14,797,793
BOI Life - Unit Funds Far East Equity S2	-23.9%	-28.9%	-7.0%	1.4%	Not Started	Not Started	1,244,000
Hibernian L&P Pacific Basin Equity G	-34.5%	-35.9%	-1.6%	7.5%	Not Started	Not Started	2,791,617
Irish Life Indexed Pacific Basin 1 G	-33.0%	-36.4%	-1.8%	7.6%	Not Started	Not Started	6,645,000
New Ireland Pacific Basin S9	-28.5%	-30.3%	0.8%	8.0%	Not Started	Not Started	160,426,000
SL Synergy Pacific Basin MultiManager	-37.0%	-39.2%	-2.3%	Not Started	Not Started	Not Started	36,900,000
MoneyMate Sector Average ¹	-30.6%	-33.7%	-3.0%	5.2%	<i>N/A</i>	<i>N/A</i>	
American Equity²							
Eagle Star 5 Star 5 Americas G	-10.0%	-10.4%	2.8%	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	24,899,000
AIB Inv Mgr Ltd US Equity G	-15.2%	-19.6%	-4.0%	2.6%	Not Started	Not Started	15,262,680
BOI Life - Unit Funds North American S2	-10.5%	-16.1%	-3.7%	-0.4%	Not Started	Not Started	251,014,000
Hibernian L&P US Equity G	-21.3%	-23.7%	-4.9%	1.9%	Not Started	Not Started	977,492
Irish Life Indexed US 1 G	-16.3%	-21.3%	-5.4%	0.8%	Not Started	Not Started	125,017,000
New Ireland North American S9	-10.8%	-16.6%	-4.2%	-0.9%	Not Started	Not Started	245,591,000
SL Synergy North American Equity	-22.0%	-26.8%	-7.1%	Not Started	Not Started	Not Started	81,200,000
MoneyMate Sector Average ¹	-18.4%	-22.4%	-5.5%	0.4%	<i>N/A</i>	<i>N/A</i>	
Concentrated Funds³							
Eagle Star 5 Star 5 Global G	-17.5%	-18.5%	-0.5%	9.0%	<i>Not Started</i>	<i>Not Started</i>	209,965,000
BOI Life - Smart Funds Spotlight S9	-16.6%	-25.0%	Not Started	Not Started	Not Started	Not Started	1,868,000
Canada Life /Setanta Focus 15 G	-24.2%	-23.8%	-5.2%	-2.7%	Not Started	Not Started	120,878,771
Hib Life & Pens Target 20 G	-22.8%	-21.8%	-5.4%	-1.8%	Not Started	Not Started	12,421,427
Average of selected funds	-20.3%	-22.3%	-3.7%	1.5%	<i>N/A</i>	<i>N/A</i>	
Selected Property Funds³							
Eagle Star Australasia Property Fund	-40.2%	-44.2%	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	1,639,000
Eagle Star European Ex UK Property Fund	-16.6%	-26.4%	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	3,300,000
Eagle Star Eurozone Property G*	-22.1%	-32.5%	-6.1%	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	40,053,000
AIB Inv Mgr Ltd Euro Prop Stocks G	-18.1%	-29.9%	-5.1%	Not Started	Not Started	Not Started	8,418,524
Friends First Global Property Venture Fund	-14.8%	-31.0%	Not Started	Not Started	Not Started	Not Started	2,400,000
SL Synergy Global REIT Fund	-34.1%	-42.1%	Not Started	Not Started	Not Started	Not Started	90,800,000
Average of selected funds	-24.3%	-34.4%	-5.6%	N/A	N/A	N/A	
Specialist Funds³							
Eagle Star Dividend Growth G	-21.9%	-29.4%	-4.4%	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	111,824,000
Hibernian L&P High Yield G	-22.0%	-23.1%	0.2%	6.5%	Not Started	Not Started	5,897,305
Canada Life CL/Set Equity Div Non Dis G	-22.8%	-26.3%	-4.9%	4.3%	Not Started	Not Started	304,347,164
Blokhams High Yield Fund 1 G	-22.0%	-26.7%	-4.2%	4.4%	Not Started	Not Started	280,943,000
Merrion SB Ltd Merrion High Yield Fund G	-38.0%	-41.8%	-12.6%	Not Started	Not Started	Not Started	12,205,610
Average of selected funds	-25.3%	-29.4%	-5.2%	5.1%	N/A	N/A	

Figures highlighted in red 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 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 01/10/2008.

- 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.