

Eagle Star Investments

Monthly Review For December 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.**

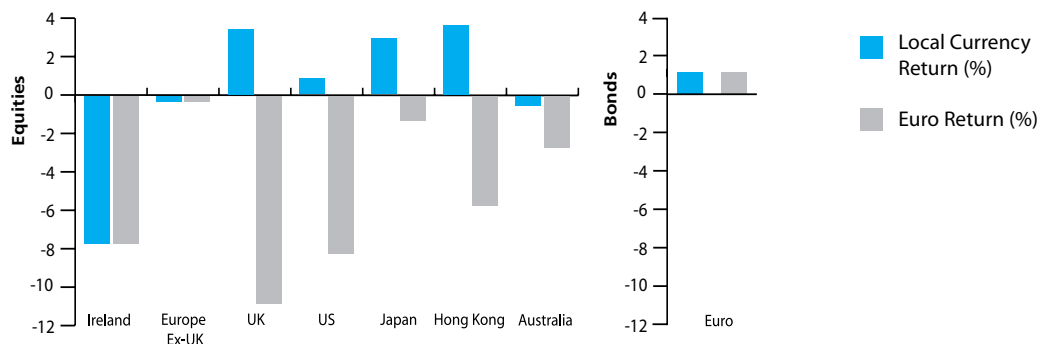
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Equity and Bond % Returns

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

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

- After three months of heavy falls, equities were, in general, more resilient in December with a number of the main markets in positive territory in local currency terms. Volatility reduced significantly during the month and credit spreads improved. Investors continued, however, to worry about the grim economic news, highlighted by the big increase in job losses. The main features during the month were the massive reversal in the direction of the US\$/€ rate and the continued significant weakness in sterling, both of which had the effect of giving a negative return on equities to eurozone investors in December.
- The slashing of global interest rates continued during December as the authorities attempted to reflate economic growth. The Federal Reserve cut US rates from 1% to effectively 0%, the ECB cut from 3.25% to 2.5%, while the Bank of England reduced base rates from 3% to 2%. Headline inflation figures fell further, helped by the continued collapse in the oil price, which declined from \$54 to \$45 a barrel. Oil prices had peaked at close to \$150 a barrel during the summer.
- World equities (in euro terms) fell by over 5% in December, leaving the total return for 2008 at almost -37%. All of the monthly fall, however, relates to the strength of the euro. In local currency terms the strongest performers were Hong Kong (+4%), the UK (+3%) and Japan (+3%), while Ireland (-8%) once again propped up the performance table. 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 falling oil prices offer some support.
- Defensive areas have outperformed cyclicals for much of 2008 but this trend was not evident during December. The two most noticeable sectoral features were the continued outperformance of healthcare stocks and a big fall in oil-related companies. Banking stocks performed in-line with the market in the US but in Ireland the carnage continued with Anglo Irish Bank, Bank of Ireland and AIB all suffering badly, albeit from exceptionally low starting levels.
- Corporate earnings news was relatively muted ahead of the fourth-quarter reporting season, which begins in earnest in the second week of January. Consensus earnings forecasts continue to be scaled back given the dire economic circumstances. The major corporate events during December included the short-term fiscal support packages for General Motors and Chrysler in the US and the capital injections by the Irish Government in three of Ireland's largest banks.

- Eurozone bond markets were ahead again in December, making the last quarter of 2008 one of the strongest ever. 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, were once again overlooked.
- After a strong rally in the US dollar, from oversold levels, since the summer, the US currency had a significant reversal during December, mainly on the back of weak US economic data and profit-taking. The €/ \$ rate ended the period at 1.40. Sterling was also exceptionally weak against the euro.

Eagle Star Funds - Asset Allocation

The funds are overweight in bonds and neutral in equities.

Equities

Countries & Markets: Overweight & Underweight positions

The fund managers maintained a neutral position in equities during December. The main regional move was an increase in Pacific Basin (mainly Hong Kong) equities at the expense of the US. The funds' main positions at the end of December were overweight Europe and the Pacific Basin, slightly overweight in the US, significantly underweight Ireland, slightly underweight in Japan and close to neutral in the UK.

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. There were marginal changes in sectoral positions during the period. Overall, the funds' main positions are overweight in healthcare and telecoms and underweight financials (although less so than previously).

Bonds

Government bond markets finished December on a robust note, completing a strong second half of the year and a significantly positive year overall. Further cuts in official short-term interest rates - including a reduction to close to zero by the Fed - amplified the already bond-supportive background. In the eurozone, a slew of very weak economic data forced the ECB to revise its future expectations of economic growth and inflation, causing it to lower rates by a greater-than-expected 0.75% to 2.5%, early in the month. Despite some hints that a pause in rates could be in the offing after this large rate cut, most investors continued to expect that the ECB would be forced by circumstances to continue the path to even lower interest rates early in 2009. The money markets improved during the month, but remained far from functioning normally; confidence in risk assets, such as equity markets, was also pretty tenuous. The net result was that investors were still happy to embrace the government bond market, despite the expected

avalanche of supply due in 2009 as a result of weak economies, extra stimulus measures and measures to support the banking system. Talk that central banks might have to actually buy some of this extra debt issuance also helped to support bond prices, leaving long-term interest rates in both the US and Europe at multi-decade lows. For December as a whole, the Merrill Lynch over 5 year Eurozone

Government Bond Index rose 1.3%, bringing the year-to-date performance to a very high 10.4%.

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

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

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

- As the new year gets underway, the economic situation remains fragile, with the employment picture likely to remain extremely bad throughout the year. Policymakers have attempted to prevent a deflationary slump, through aggressive interest rate reductions and extraordinary interventions in the financial markets, aiming to get some stability in the forward-looking indicators during the next few months.
- The crisis of confidence in the global banking system means that companies, their suppliers and customers continue to be credit-constrained and, at the same time, the volume of banks' bad debts has risen appreciably. This is why much of the effort of policymakers has been directed at trying to support the banking system, to reduce the funding costs of banks and to get credit flowing back to the real economy. There has been some partial success in this area - funding costs, for example, have begun to fall - but there is much work still to be done on this front.
- Global short rates will remain low or fall further over the coming weeks and months. Despite the ECB trying to downplay expectations of a rate reduction this week, the data in the eurozone has been so weak in the past month that rates are more-than-likely to be cut. In any event, rates will probably get closer to 1% before this cycle is over. Rates are now close to zero in the US and the Fed is focused on driving down other interest rates, such as the level of rates that companies have to pay in order to raise debt financing. Further unconventional policy responses will likely be seen there and in other countries over coming months.
- Government bond prices have risen appreciably in the last few months due to falling short rates and slumping equity and corporate bond markets, with some commentators wondering whether government bonds have now entered a bubble period. While it is likely that prices may suffer periodically as governments step-up their borrowings substantially - and profit-taking is always a risk - it remains the case that the economic backdrop should be bond-supportive for a while to come. It is true that ultimately the level of short and long-term rates may be seen as "emergency" levels and, hence, not sustainable but that is not within the markets' time horizon yet.
- Global equity markets have rallied since mid to late November and, in that time, have weathered an onslaught of dreadful economic news and employment data. That gives some support to the idea that markets have discounted a very weak economic picture going forward. There is some optimism surrounding the new unconventional policies of the Fed and further fiscal stimulus measures from the new US administration and other jurisdictions. As before, the key to any sustainable rally remains the unfreezing of the money markets and the re-opening of the corporate bond markets. Markets will remain volatile and the direction uncertain 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 2nd January 2009

	1 Year	Annualised 3 Years	Annualised 5 Years	Annualised 10 Years	Annualised 15 Years	Fund Size (€)
Cash						
Eagle Star (Ind) Secure	3.8%	3.3%	2.7%	3.1%	4.4%	310,165,000
Acorn Life (Ind) Pension Deposit	4.4%	3.4%	2.7%	2.9%	4.0%	3,400,000
Ark Life (Ind) Pension Assured 2	3.4%	2.8%	2.1%	2.3%	Not Started	27,588,804
Canada Life (Ind) Setanta Pension Money *	4.1%	3.2%	2.5%	2.6%	3.4%	362,588,114
Friends (Ind) Cash	3.8%	3.0%	2.4%	2.6%	3.5%	66,110,000
Hibernian L&P Pension Cash	3.6%	3.0%	2.5%	Not Started	Not Started	19,026,090
Irish Life (Ind) Exempt Cash 1	4.2%	3.2%	2.5%	2.7%	3.6%	507,957,000
Lifetime/BIAM (Ind) Pen Security	3.3%	2.7%	2.0%	2.2%	3.1%	1,839,000
New Irl (Ind) Pension Cash 2 *	3.5%	2.9%	2.3%	2.4%	3.3%	206,772,000
Royal Liver (Ind) Money Fund	3.0%	2.3%	1.7%	Not Started	Not Started	6,830,735
SL Synergy Cash Fund	3.3%	2.7%	2.1%	Not Started	Not Started	166,200,000
MoneyMate Sector Average	3.6%	3.0%	2.3%	2.6%	3.6%	
Fixed Interest						
Eagle Star (Ind) Active Fixed Income	12.3%	3.5%	5.7%	5.8%	Not Started	84,821,000
Eagle Star (Ind) Long Bond Fund	11.6%	2.0%	6.1%	Not Started	Not Started	36,535,000
Acorn Life (Ind) Pens Cautiously Mgd	1.4%	0.7%	Not Started	Not Started	Not Started	13,400,000
Canada Life (Ind) Setanta Pen Fixed Interest *	8.6%	1.8%	4.0%	4.5%	6.1%	221,836,220
Friends (Ind) Fixed Interest	5.6%	0.3%	3.1%	3.9%	5.9%	69,570,000
Hibernian Aviva L&P Pen Laser Pension Bond	4.9%	1.7%	4.1%	4.5%	6.0%	12,363,842
Irish Life (Ind) Exempt Fixed Interest 2	10.7%	2.5%	4.6%	4.7%	6.3%	59,375,000
New Irl (Ind) Pension Gilt Edge 2 *	9.3%	1.8%	4.1%	4.5%	6.3%	837,627,000
Royal Liver (Ind) Fixed Interest	10.9%	4.1%	5.0%	Not Started	Not Started	23,232,975
SL Synergy Government Bond Tracker	8.9%	1.7%	Not Started	Not Started	Not Started	35,100,000
MoneyMate Sector Average	5.3%	1.2%	3.7%	4.6%	6.2%	
International Equity						
Eagle Star (Ind) International Equity	-36.1%	-9.9%	0.8%	0.8%	Not Started	64,563,000
Canada Life (Ind) Passive Equity 2	-37.0%	-14.0%	-3.8%	Not Started	Not Started	5,564,211
Friends (Ind) International	-40.9%	-12.6%	-2.2%	-2.7%	2.2%	249,620,000
Hibernian Aviva L&P Pen Laser Pension Inter. Eq	-42.3%	-13.6%	-2.7%	-2.6%	2.0%	4,193,956
Irish Life (Ind) Indexed Global Equity P	-44.2%	-14.8%	Not Started	Not Started	Not Started	202,937,000
New Irl (Ind) Pension International 2 *	-39.8%	-14.3%	-4.6%	-1.8%	2.6%	209,407,000
Royal Liver (Ind) International Equity	-43.4%	-16.7%	-4.0%	Not Started	Not Started	11,912,444
SL Synergy Global Equity Tracker	-38.4%	-13.0%	Not Started	Not Started	Not Started	200,000
MoneyMate Sector Average	-41.2%	-13.4%	-2.3%	-1.6%	2.7%	
Managed Aggressive						
Eagle Star (Ind) Dynamic	-37.8%	-9.7%	1.3%	-0.3%	6.2%	581,756,000
Acorn Life (Ind) Pension Managed Growth	-42.9%	-13.3%	-1.8%	-0.7%	4.7%	171,200,000
Hib Life & Pen NU (Ind) Focussed Managed I	-41.8%	-13.7%	-2.9%	-0.6%	Not Started	6,904,196
Lifetime/BIAM (Ind) Pen Opportunity	-35.8%	-13.7%	-3.7%	-0.6%	4.0%	6,002,000
Royal Liver (Ind) Managed Fund	-36.4%	-12.4%	-1.7%	Not Started	Not Started	47,944,362
MoneyMate Sector Average	-40.6%	-13.0%	-2.2%	-0.8%	5.0%	
Managed Balanced						
Eagle Star (Ind) Balanced	-30.4%	-7.1%	2.1%	1.0%	6.7%	874,870,000
Eagle Star (Ind) Performance	-35.2%	-9.0%	1.5%	0.4%	6.3%	587,080,000
Acorn Life (Ind) Pension Managed	-36.5%	-11.0%	-1.3%	-0.1%	5.2%	107,300,000
Ark Life (Ind) Pension Managed 2	-36.4%	-11.5%	-1.9%	-2.1%	Not Started	509,704,690
Canada Life (Ind) Setanta Pension Managed *	-27.7%	-7.9%	0.8%	0.9%	5.1%	1,027,369,604
Friends (Ind) Managed	-37.4%	-11.9%	-1.7%	-0.8%	4.5%	344,550,000
Hibernian Aviva L&P Pen Laser Pension Managed	-39.2%	-12.4%	-2.4%	-1.0%	3.9%	136,521,985
Irish Life (Ind) Exempt Managed 1	-38.0%	-12.1%	-1.4%	0.1%	4.3%	1,706,668,000
Lifetime/BIAM (Ind) Pen Growth	-33.7%	-12.5%	-2.9%	0.2%	4.6%	2,314,120,000
New Irl (Ind) Pension Managed 3	-33.5%	-12.2%	-2.8%	0.4%	5.3%	1,798,214,000
SL Synergy Balanced MultiManager	-37.7%	-13.4%	Not Started	Not Started	Not Started	191,800,000
MoneyMate Sector Average	-34.5%	-10.7%	-1.5%	0.0%	4.9%	
Irish Equity						
Eagle Star (Ind) Irish Equity	-63.8%	-27.3%	Not Started	Not Started	Not Started	6,500,000
Ark Life (Ind) Pension Irish	-61.1%	-28.8%	-12.2%	Not Started	Not Started	3,178,494
Friends (Ind) Irish Equity	-62.0%	-28.3%	-11.0%	-4.8%	4.0%	58,850,000
Hib Life & Pen NU (Ind) Irish Equity *	-62.0%	-28.2%	-10.6%	-3.8%	Not Started	3,571,281
Irish Life (Ind) Irish Equity Indexed Fund P	-65.9%	-31.0%	Not Started	Not Started	Not Started	147,660,000
New Irl (Ind) Pension Irish Equity 3 *	-62.4%	-29.7%	-12.2%	-3.8%	4.6%	90,297,000
Royal Liver (Ind) Irish Equity	-62.8%	-28.3%	-11.1%	Not Started	Not Started	14,942,883
SL Synergy Irish Equity Tracker	-65.3%	-30.7%	Not Started	Not Started	Not Started	26,400,000
MoneyMate Sector Average	-64.1%	-29.1%	-11.7%	-5.6%	3.6%	
Euro Equity²						
Eagle Star Eurozone Equity G	-39.3%	-5.7%	5.2%	Not Started	Not Started	24,341,000
AIB Inv Mgr Ltd Eurozone Equity Indexmaster B	-44.4%	-9.6%	0.7%	Not Started	Not Started	135,580,243
Ark Life Eurozone 2 G	-45.5%	-13.5%	-3.3%	Not Started	Not Started	72,080,973
Hibernian Aviva L&P Euro Equity	-42.7%	-10.5%	-0.2%	Not Started	Not Started	11,959,507
New Ireland Euroland Equity S9	-44.3%	-11.3%	-1.6%	Not Started	Not Started	5,379,000
SL Synergy European Equity Tracker	-42.0%	-9.5%	Not Started	Not Started	Not Started	90,700,000
MoneyMate Sector Average¹	-41.7%	-11.0%	-0.9%	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.

Eagle Star Investments

Annualised Performance to 2nd January 2009

	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	-43.9%	-9.5%	6.4%	<i>Not Started</i>	<i>Not Started</i>	66,807,000
BOI Life - Unit Funds European Ex UK S2	-41.6%	-12.9%	-2.1%	Not Started	Not Started	8,141,000
Canada Life /Setanta European Equity G	-39.4%	-12.5%	-1.1%	Not Started	Not Started	14,812,185
Friends First European Equity G	-43.7%	-10.8%	-0.4%	Not Started	Not Started	264,160,000
Hibernian Aviva L&P European Equity	-38.4%	-8.9%	1.0%	Not Started	Not Started	2,835,348
Irish Life Europascope 2 G	-42.9%	-10.1%	-0.6%	Not Started	Not Started	38,381,650
New Ireland European Equity S9	-41.9%	-13.3%	-2.6%	Not Started	Not Started	248,100,000
Royal Liver European Equity G	-43.6%	-11.6%	0.5%	Not Started	Not Started	8,455,976
SL Synergy European Eq MultiManager	-44.5%	-11.6%	Not Started	Not Started	Not Started	101,600,000
MoneyMate Sector Average ¹	-41.8%	-10.4%	0.6%	<i>N/A</i>	<i>N/A</i>	
Far East Equity²						
Eagle Star 5 Star 5 Asia Pacific G	-49.6%	-9.9%	4.5%	<i>Not Started</i>	<i>Not Started</i>	53,768,000
AIB Inv Mgr Ltd Far East Equity G	-38.1%	-9.8%	0.7%	Not Started	Not Started	14,797,793
BOI Life - Unit Funds Far East Equity S2	-41.0%	-16.6%	-3.7%	Not Started	Not Started	1,244,000
Hibernian Aviva L&P Pacific Basin Equity	-47.0%	-10.4%	1.8%	Not Started	Not Started	2,791,617
Irish Life Indexed Pacific Basin 1 G	-48.4%	-11.9%	1.5%	Not Started	Not Started	6,143,560
New Ireland Pacific Basin S9	-44.5%	-8.6%	2.2%	Not Started	Not Started	91,314,000
SL Synergy Pacific Basin MultiManager	-50.7%	-12.3%	Not Started	Not Started	Not Started	36,900,000
MoneyMate Sector Average ¹	-43.4%	-11.8%	1.0%	<i>N/A</i>	<i>N/A</i>	
American Equity²						
Eagle Star 5 Star 5 Americas G	-23.0%	-5.6%	4.6%	<i>Not Started</i>	<i>Not Started</i>	25,374,000
AIB Inv Mgr Ltd US Equity G	-39.9%	-15.4%	-4.1%	Not Started	Not Started	15,262,680
BOI Life - Unit Funds North American S2	-30.3%	-12.8%	-6.2%	Not Started	Not Started	251,014,000
Hibernian Aviva L&P US Equity	-40.7%	-14.8%	-4.9%	Not Started	Not Started	977,492
Irish Life Indexed US 1 G	-35.1%	-14.2%	-4.8%	Not Started	Not Started	149,367,290
New Ireland North American S9	-30.6%	-13.3%	-6.7%	Not Started	Not Started	198,753,000
SL Synergy North American Equity	-37.3%	-14.7%	Not Started	Not Started	Not Started	81,200,000
MoneyMate Sector Average ¹	-35.4%	-13.9%	-4.3%	<i>N/A</i>	<i>N/A</i>	
Concentrated Funds³						
Eagle Star 5 Star 5 Global G	-35.8%	-9.7%	2.5%	<i>Not Started</i>	<i>Not Started</i>	166,521,000
BOI Life - Smart Funds Spotlight S9	-32.0%	Not Started	Not Started	Not Started	Not Started	1,868,000
Canada Life /Setanta Focus 15 G	-36.5%	-11.4%	-1.7%	Not Started	Not Started	120,878,771
Hib Aviva Life & Pens Target 20	-42.8%	-16.0%	-5.5%	Not Started	Not Started	12,421,427
Average of selected funds	-36.8%	-12.4%	-1.6%	<i>N/A</i>	<i>N/A</i>	
Selected Property Funds³						
Eagle Star Australasia Property Fund	-58.4%	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	1,127,000
Eagle Star European Ex UK Property Fund	-35.8%	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	2,551,000
Eagle Star Eurozone Property G*	-44.7%	-14.8%	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	27,489,000
AIB Inv Mgr Ltd Euro Prop Stocks G	-43.1%	-16.4%	Not Started	Not Started	Not Started	8,418,524
Friends First Global Property Venture Fund	-44.8%	Not Started	Not Started	Not Started	Not Started	2,400,000
SL Synergy Global REIT Fund	-57.1%	Not Started	Not Started	Not Started	Not Started	90,800,000
Average of selected funds	-47.3%	-15.6%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	
Specialist Funds³						
Eagle Star Dividend Growth G	-39.7%	-14.6%	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	81,205,000
Hibernian Aviva L&P High Yield	-38.2%	-8.1%	0.4%	Not Started	Not Started	5,897,305
Canada Life CL/Set Equity Div Non Dis G	-33.1%	-10.3%	-0.5%	Not Started	Not Started	304,347,164
Blokhams High Yield Fund 1 G	-34.8%	-11.4%	-0.6%	Not Started	Not Started	280,943,000
Merrion SB Ltd Merrion High Yield Fund G	-55.9%	-23.1%	Not Started	Not Started	Not Started	12,205,610
Average of selected funds	-40.3%	-13.5%	-0.2%	<i>N/A</i>	<i>N/A</i>	

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 02/01/2009.

- 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.