

Eagle Star Investments

Monthly Review For January 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.**

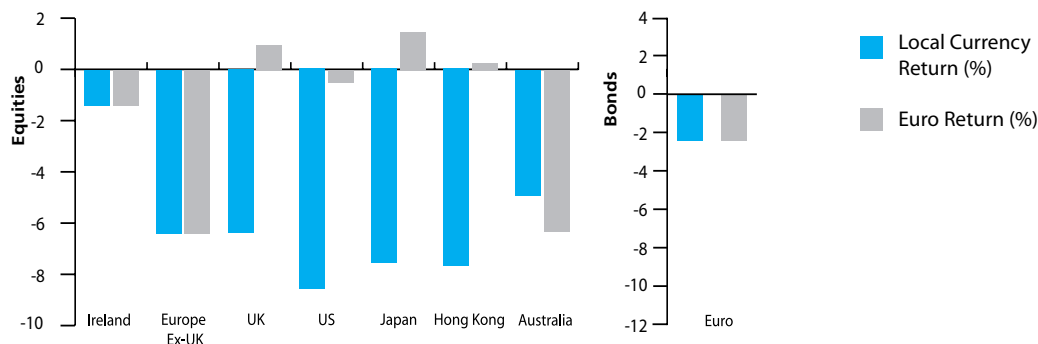
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Equity and Bond % Returns

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

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 started the year off on a poor note, falling heavily from the top to the bottom of their three-month trading ranges during January. An avalanche of grim economic data, massive job losses and weak corporate earnings results were the main causes of the decline. Another major feature during January was the significant weakness in the euro against the US dollar, sterling and the yen, which had the result of improving the monthly returns for eurozone investors. World equities (in euro terms) fell by only 1% in January, a marked improvement on local currency returns. This was a mirror image of events in December. Most of the major markets fell by between 5% and 9% during January, with Ireland (-1%) for a change outperforming. Chinese markets rose by 10% boosted by the news of a US\$600bn economic stimulus package.
- The slashing of global interest rates continued during January as the authorities attempted to reflate economic growth. The ECB cut rates by 0.5% to 2%, while the Bank of England reduced base rates also by 0.5% to 1.5%. Further rate cuts are expected in coming months by both of these central banks. The US Federal Reserve had already cut US rates to effectively 0% by the end of 2008. Headline inflation figures fell further, helped by the continued collapse in the oil price to \$42 a barrel. Oil prices had peaked at close to \$150 a barrel last summer.
- 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.
- Defensive areas, such as healthcare and consumer staples, continued their longer term outperformance over cyclicals, consistent with the stage we are at in the economic cycle. The two most noticeable sectoral features during the month were the continued underperformance of financial stocks and the marked improvement in the relative performance of technology companies.
- Corporate news was brisk as the fourth quarter 2008 reporting season got into full swing. Of the 359 companies in the US S&P 500 Index which have reported so far, 58% have beaten greatly reduced expectations while 33% have disappointed. However, the picture is far from pretty with earnings growth now in negative territory. For the first time during this recession non-financial profits have shown a significant quarterly fall while earnings estimates are now declining in all sectors. The month was also dominated by news in the banking sector, with further nationalisations (e.g. Anglo Irish Bank) and recapitalisations. The major M&A story was the planned acquisition

by Pfizer of rival Wyeth in a \$68bn deal.

- Eurozone bond prices fell back in January after a particularly strong rally in the last quarter of 2008. Although the economic backdrop remained positive, a combination of profit-taking, concerns over the likelihood of increased issuance of bonds and rising premia in the periphery of the eurozone resulted in bonds falling by 2.6%.
- The US dollar rallied sharply against the euro in January reversing December's decline. The €/€ rate ended the period at 1.28. Sterling was also strong against the euro after almost reaching parity around New Year.

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 maintained a neutral position in equities during January. The main regional move was a slight increase in the US weighting at the expense of Europe. The funds' main positions at the end of January were overweight the US, significantly underweight Ireland and close to neutral in the UK, Europe, the Pacific Basin and Japan.

Sectors: Overweight & Underweight positions

The main changes in sectoral positions during the period were an increase in technology and financial stocks and a reduction in some consumer stocks. The technology purchases were in Asia (e.g. Samsung) and the US (e.g. Hewlett Packard and Cisco). Overall, the funds' main positions at the end of January were overweight in healthcare and technology. Other sectoral positions are pretty balanced.

Bonds

After very strong performances in the second half of 2008 - during which interest rates fell to multi-decade lows - government bond markets started the year quite poorly. Perhaps bond investors started the new year in more optimistic mood about the global economy and ascribed a smaller probability to a deflationary slump? Certainly bond markets had to contend with the prospect of much higher government bond supply during 2009 as authorities ratcheted-up their support for the banking system and announced new government spending initiatives. The US market was the worst performer of the major markets. Having said that it was studying the idea of buying government bonds - as a way of reducing longer term interest rates for corporate borrowers - the Fed clearly disappointed market participants with its lack of elaboration and lack of action. In the eurozone there

was a reminder of the type of differentiation among countries that we witnessed before the single currency came into being; albeit the magnitudes were smaller. Many countries such as Ireland, Greece and Spain saw their debt trading at much wider levels versus Germany after negative developments in their debt ratings and rising concerns over higher government deficits in those countries. As an example, 12 months ago Ireland paid around 0.25% higher than Germany to

raise 10 year debt; at worst during January of this year this premium rose to 2.9% before settling at 2.3% at month end. So the general fall in bond prices was exacerbated by these rising country premia, resulting in the Merrill Lynch over 5 year Eurozone Government Bond Index falling 2.6% for January as a whole.

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

Comcast

Comcast is the largest cable television company in the US. It is also one of the largest broadband providers in the US and is moving into telephony. Its main competitive advantages include its buying power vis-à-vis content providers and its ability to offer bundled offerings of video (i.e. TV), broadband and telephony. The company has passed its peak capital expenditure period as it has updated most of its network to provide high speed broadband. Thus, free cash flow is now growing strongly. The demand for video and broadband is relatively economically insensitive and thus the stock has defensive characteristics. The valuation is attractive, particularly on a free cash flow yield basis.

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

- The global economic situation remains fragile with policymakers working to prevent a deflationary slump through aggressive interest rate reductions, higher government spending and extraordinary interventions in the financial markets. So far, there seems to be some stabilization in the forward indicators of economic activity. However, output and employment will likely remain very weak for some months yet.
- Much of the effort of policymakers has been directed at trying to address the crisis within the banking system. There has been a reduction in the money market funding costs of banks but, so far, little success in maintaining the flow of credit to the real economy. The current debate is centred on the creation of so-called "bad banks"; the idea being to take poor quality assets off banks' balance sheets and allow the resultant (more transparent and less risky) banks concentrate on mainstream lending to firms and households.
- Global short rates will remain exceptionally low for some time to come. The ECB has virtually pre-announced a rate cut for next month but seems concerned about rates going too much lower. However, investors are still convinced that rates will fall closer to 1% in the next few months from today's 2% level. With short rates close to zero in the US, the Fed is focused on unconventional policies such as driving down mortgage rates and the rates that companies pay to raise debt financing. Part of that policy may involve active purchases of government bonds.
- The prices of government bonds have fallen this year for several reasons - profit taking, concerns over rising government supply, sovereign ratings' concerns and even talk of a bubble in bond markets. 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. Direct or indirect purchases of government bonds by central banks would also be a support.
- So far equities have held last year's lows despite a slew of appalling economic and corporate data since then. However, sentiment and conviction remain very weak. What optimism there is tends to centre on new policy initiatives such as unconventional Fed interventions in bond markets, the Obama fiscal measures or the stimulative actions of other economies. While money market rates and risk measures have fallen significantly, 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 February 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	0.2%	3.6%	3.3%	2.7%	3.1%	4.3%	324,000,000
Acorn Life (Ind) Pension Deposit	0.3%	4.5%	3.5%	2.7%	2.9%	4.0%	3,400,000
Ark Life (Ind) Pension Assured 2	0.1%	3.2%	2.8%	2.1%	2.3%	Not Started	27,588,804
Canada Life (Ind) Setanta Pension Money *	0.2%	3.9%	3.2%	2.5%	2.6%	3.4%	362,588,114
Friends (Ind) Cash	0.2%	3.6%	3.0%	2.4%	2.6%	3.5%	83,260,000
Hibernian L&P Pension Cash	0.3%	3.5%	3.1%	2.5%	Not Started	Not Started	19,026,090
Irish Life (Ind) Exempt Cash 1	0.3%	4.2%	3.3%	2.6%	2.7%	3.5%	905,875
Lifetime/BIAM (Ind) Pen Security	0.3%	3.3%	2.7%	2.1%	2.2%	3.1%	1,839,000
New Irl (Ind) Pension Cash 2 *	0.3%	3.6%	2.9%	2.3%	2.4%	3.3%	206,772,000
Royal Liver (Ind) Money Fund	0.1%	2.9%	2.3%	1.7%	Not Started	Not Started	6,830,735
SL Synergy Cash Fund	0.2%	3.2%	2.8%	2.1%	Not Started	Not Started	180,800,000
MoneyMate Sector Average	0.2%	3.6%	3.0%	2.3%	2.6%	3.6%	
Fixed Interest							
Eagle Star (Ind) Active Fixed Income	-3.0%	5.9%	2.8%	5.0%	5.2%	Not Started	79,823,000
Eagle Star (Ind) Long Bond Fund	-3.7%	4.7%	1.3%	5.2%	Not Started	Not Started	35,149,000
Acorn Life (Ind) Pens Cautiously Mgd	0.5%	0.1%	1.0%	Not Started	Not Started	Not Started	13,400,000
Canada Life (Ind) Setanta Pen Fixed Interest *	-2.4%	3.1%	1.4%	3.4%	4.0%	5.8%	221,836,220
Friends (Ind) Fixed Interest	-3.1%	-0.2%	-0.4%	2.4%	3.3%	5.6%	70,420,000
Hibernian Aviva L&P Pen Laser Pension Bond	-3.7%	-1.5%	0.7%	3.1%	3.9%	5.6%	12,363,842
Irish Life (Ind) Exempt Fixed Interest 2	-2.6%	4.9%	2.0%	4.0%	4.3%	6.0%	1,044,835
New Irl (Ind) Pension Gilt Edge 2 *	-2.6%	3.7%	1.4%	3.4%	4.0%	6.0%	837,627,000
Royal Liver (Ind) Fixed Interest	-2.5%	6.1%	3.6%	4.4%	Not Started	Not Started	23,232,975
SL Synergy Government Bond Tracker	-3.0%	3.6%	1.2%	Not Started	Not Started	Not Started	35,200,000
MoneyMate Sector Average	-2.4%	0.4%	0.7%	3.0%	4.0%	5.9%	
International Equity							
Eagle Star (Ind) International Equity	-1.7%	-31.1%	-11.1%	0.1%	0.3%	Not Started	64,246,000
Canada Life (Ind) Passive Equity 2	-3.2%	-34.3%	-15.3%	-5.0%	Not Started	Not Started	5,564,211
Friends (Ind) International	-1.0%	-33.9%	-13.7%	-3.0%	-3.3%	2.0%	178,100,000
Hibernian Aviva L&P Pen Laser Pension Inter. Eq	-2.3%	-36.6%	-15.2%	-3.7%	-3.2%	1.6%	4,193,956
Irish Life (Ind) Indexed Global Equity P	-2.1%	-39.7%	-16.2%	Not Started	Not Started	Not Started	3,784,255
New Irl (Ind) Pension International 2 *	-2.6%	-34.8%	-15.5%	-5.6%	-2.3%	2.2%	209,407,000
Royal Liver (Ind) International Equity	-0.9%	-37.2%	-18.1%	-4.9%	Not Started	Not Started	11,912,444
SL Synergy Global Equity Tracker	-0.5%	-31.2%	-13.6%	Not Started	Not Started	Not Started	200,000
MoneyMate Sector Average	-0.6%	-34.8%	-14.2%	-3.0%	-2.0%	2.4%	
Managed Aggressive							
Eagle Star (Ind) Dynamic	-1.6%	-33.2%	-11.2%	0.4%	-0.8%	5.6%	575,167,000
Acorn Life (Ind) Pension Managed Growth	1.4%	-36.3%	-13.8%	-2.2%	-1.1%	4.2%	171,200,000
Hib Life & Pen NU (Ind) Focussed Managed I	-1.8%	-38.1%	-14.9%	-3.7%	-1.1%	Not Started	6,904,196
Lifetime/BIAM (Ind) Pen Opportunity	-2.5%	-32.6%	-14.9%	-4.7%	-1.1%	3.7%	6,002,000
Royal Liver (Ind) Managed Fund	-1.5%	-32.6%	-13.7%	-2.9%	Not Started	Not Started	47,944,362
MoneyMate Sector Average	-1.5%	-35.9%	-14.2%	-3.0%	-1.3%	4.6%	
Managed Balanced							
Eagle Star (Ind) Balanced	-1.8%	-26.9%	-8.4%	1.2%	0.5%	6.2%	863,462,000
Eagle Star (Ind) Performance	-1.9%	-31.1%	-10.5%	0.6%	-0.2%	5.8%	579,906,000
Acorn Life (Ind) Pension Managed	1.2%	-31.3%	-11.3%	-1.7%	-0.3%	4.8%	107,300,000
Ark Life (Ind) Pension Managed 2	-1.8%	-32.8%	-12.9%	-2.6%	-2.6%	Not Started	509,704,690
Canada Life (Ind) Setanta Pension Managed *	-1.2%	-24.7%	-8.7%	0.2%	0.5%	4.9%	1,027,369,604
Friends (Ind) Managed	-1.6%	-33.3%	-13.0%	-2.5%	-1.3%	4.1%	259,100,000
Hibernian Aviva L&P Pen Laser Pension Managed	-1.7%	-35.6%	-13.6%	-3.2%	-1.5%	3.6%	136,521,985
Irish Life (Ind) Exempt Managed 1	-1.7%	-34.7%	-13.1%	-2.2%	-0.3%	4.0%	13,511,169
Lifetime/BIAM (Ind) Pen Growth	-1.8%	-30.4%	-13.4%	-3.7%	-0.2%	4.3%	2,314,120,000
New Irl (Ind) Pension Managed 3	-1.8%	-30.2%	-13.3%	-3.5%	0.0%	4.8%	1,798,214,000
SL Synergy Balanced MultiManager	-1.1%	-32.6%	-14.3%	Not Started	Not Started	Not Started	164,300,000
MoneyMate Sector Average	-1.6%	-31.0%	-11.7%	-2.3%	-0.4%	4.5%	
Irish Equity							
Eagle Star (Ind) Irish Equity	-2.0%	-62.6%	-28.4%	Not Started	Not Started	Not Started	6,571,000
Ark Life (Ind) Pension Irish	-2.4%	-60.3%	-30.1%	-13.3%	Not Started	Not Started	3,178,494
Friends (Ind) Irish Equity	-1.9%	-61.2%	-29.3%	-12.0%	-5.3%	3.2%	32,270,000
Hib Life & Pen NU (Ind) Irish Equity *	-2.9%	-61.5%	-29.5%	-11.8%	-4.4%	Not Started	3,571,281
Irish Life (Ind) Irish Equity Indexed Fund P	-1.7%	-65.2%	-32.1%	Not Started	Not Started	Not Started	2,156,719
New Irl (Ind) Pension Irish Equity 3 *	-4.0%	-61.8%	-31.3%	-13.7%	-4.5%	3.7%	90,297,000
Royal Liver (Ind) Irish Equity	-0.3%	-60.8%	-29.3%	-12.8%	Not Started	Not Started	14,942,883
SL Synergy Irish Equity Tracker	-2.5%	-64.3%	-31.7%	Not Started	Not Started	Not Started	18,000,000
MoneyMate Sector Average	-2.3%	-63.2%	-30.2%	-12.8%	-6.1%	2.9%	
Euro Equity²							
Eagle Star Eurozone Equity G	-5.6%	-34.7%	-9.0%	3.1%	Not Started	Not Started	23,102,000
AIB Inv Mgr Ltd Eurozone Equity Indexmaster B	-7.1%	-40.6%	-12.9%	-1.4%	Not Started	Not Started	135,580,243
Ark Life Eurozone 2 G	-3.8%	-40.5%	-15.9%	-4.4%	Not Started	Not Started	72,080,973
Hibernian Aviva L&P Euro Equity Fund	-8.0%	-39.6%	-14.1%	-2.5%	Not Started	Not Started	11,959,507
New Ireland Euroland Equity S9	-7.3%	-40.1%	-14.5%	-3.6%	Not Started	Not Started	5,379,000
SL Synergy European Equity Tracker	-6.8%	-37.8%	-12.3%	Not Started	Not Started	Not Started	90,300,000
MoneyMate Sector Average¹	-6.2%	-37.8%	-14.1%	-2.8%	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 February 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	-1.3%	-36.8%	-11.7%	4.7%	<i>Not Started</i>	<i>Not Started</i>	65,451,000
BOI Life - Unit Funds European Ex UK S2	-7.1%	-37.0%	-16.1%	-4.1%	Not Started	Not Started	8,141,000
Canada Life /Setanta European Equity G	-1.9%	-34.8%	-14.0%	-1.8%	Not Started	Not Started	14,812,185
Friends First European Equity G	-5.1%	-38.7%	-13.6%	-2.0%	Not Started	Not Started	264,160,000
Hibernian Aviva L&P European Equity	-8.3%	-35.7%	-12.7%	-1.4%	Not Started	Not Started	2,835,348
Irish Life Europascope 2 G	-8.4%	-39.3%	-13.6%	-2.9%	Not Started	Not Started	10,068,893
New Ireland European Equity S9	-7.1%	-37.3%	-16.5%	-4.6%	Not Started	Not Started	248,100,000
Royal Liver European Equity G	-3.5%	-39.4%	-14.1%	-1.3%	Not Started	Not Started	8,455,976
SL Synergy European Eq MultiManager	-3.3%	-37.9%	-13.8%	Not Started	Not Started	Not Started	87,600,000
MoneyMate Sector Average ¹	-3.3%	-35.8%	-13.1%	-1.3%	<i>N/A</i>	<i>N/A</i>	
Far East Equity²							
Eagle Star 5 Star 5 Asia Pacific G	0.2%	-40.0%	-10.4%	3.7%	<i>Not Started</i>	<i>Not Started</i>	53,851,000
AIB Inv Mgr Ltd Far East Equity G	-0.4%	-31.5%	-10.6%	-0.1%	Not Started	Not Started	14,797,793
BOI Life - Unit Funds Far East Equity S2	-0.8%	-36.9%	-17.6%	-4.6%	Not Started	Not Started	1,244,000
Hibernian Aviva L&P Pacific Basin Equity	-0.5%	-39.6%	-11.7%	0.7%	Not Started	Not Started	2,791,617
Irish Life Indexed Pacific Basin 1 G	-0.3%	-41.2%	-12.9%	0.1%	Not Started	Not Started	27,794
New Ireland Pacific Basin S9	-2.4%	-41.1%	-11.2%	0.5%	Not Started	Not Started	91,314,000
SL Synergy Pacific Basin MultiManager	0.2%	-42.8%	-13.3%	Not Started	Not Started	Not Started	40,700,000
MoneyMate Sector Average ¹	-0.7%	-36.7%	-12.7%	-0.2%	<i>N/A</i>	<i>N/A</i>	
American Equity²							
Eagle Star 5 Star 5 Americas G	0.2%	-18.3%	-5.7%	4.5%	<i>Not Started</i>	<i>Not Started</i>	26,011,000
AIB Inv Mgr Ltd US Equity G	0.1%	-34.3%	-16.1%	-4.6%	Not Started	Not Started	15,262,680
BOI Life - Unit Funds North American S2	-1.0%	-27.0%	-12.9%	-6.8%	Not Started	Not Started	251,014,000
Hibernian Aviva L&P US Equity	-1.7%	-36.0%	-16.1%	-6.0%	Not Started	Not Started	977,492
Irish Life Indexed US 1 G	-0.3%	-30.2%	-14.3%	-5.5%	Not Started	Not Started	1,280,826
New Ireland North American S9	-1.2%	-27.4%	-13.4%	-7.3%	Not Started	Not Started	198,753,000
SL Synergy North American Equity	3.6%	-26.9%	-13.5%	Not Started	Not Started	Not Started	84,300,000
MoneyMate Sector Average ¹	0.2%	-29.3%	-13.9%	-4.8%	<i>N/A</i>	<i>N/A</i>	
Concentrated Funds³							
Eagle Star 5 Star 5 Global G	-2.5%	-31.2%	-11.4%	1.1%	<i>Not Started</i>	<i>Not Started</i>	163,199,000
BOI Life - Smart Funds Spotlight S9	0.2%	-26.5%	Not Started	Not Started	Not Started	Not Started	1,736,000
Canada Life / Setanta Focus 15 G	1.2%	-26.8%	-11.5%	-2.0%	Not Started	Not Started	120,878,771
Hibernian Aviva L&P Target 20	-2.8%	-38.7%	-17.4%	-6.6%	Not Started	Not Started	12,421,427
Average of selected funds	-1.0%	-30.8%	-13.5%	-2.5%	<i>N/A</i>	<i>N/A</i>	
Selected Property Funds³							
Eagle Star Australasia Property Fund	13.5%	-46.0%	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	1,255,000
Eagle Star European Ex UK Property Fund	-3.0%	-36.4%	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	2,639,000
Eagle Star Eurozone Property G*	1.2%	-43.0%	-16.4%	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	27,303,000
AIB Inv Mgr Ltd Euro Prop Stocks G	-6.1%	-47.5%	-19.2%	Not Started	Not Started	Not Started	8,418,524
Friends First Global Property Venture Fund	-3.7%	-44.2%	Not Started	Not Started	Not Started	Not Started	2,400,000
SL Synergy Global REIT Fund	-3.0%	-56.0%	Not Started	Not Started	Not Started	Not Started	90,800,000
Average of selected funds	-0.2%	-45.5%	-17.8%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	
Specialist Funds³							
Eagle Star Dividend Growth G	1.5%	-32.6%	-14.9%	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	82,002,000
Hibernian Aviva L&P High Yield	-0.8%	-32.6%	-9.5%	-0.1%	Not Started	Not Started	5,897,305
Canada Life CL/Set Equity Div Non Dis G	-5.0%	-31.8%	-12.4%	-1.5%	Not Started	Not Started	304,347,164
Blokhams High Yield Fund 1 G	-1.6%	-30.0%	-12.2%	-1.4%	Not Started	Not Started	280,943,000
Merrion SB Ltd Merrion High Yield Fund G	-20.3%	-62.1%	-29.1%	Not Started	Not Started	Not Started	12,205,610
Average of selected funds	-5.2%	-37.8%	-15.6%	-1.0%	<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 02/02/2009.

- 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.