

# Eagle Star Investments

## Monthly Review For April 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.**

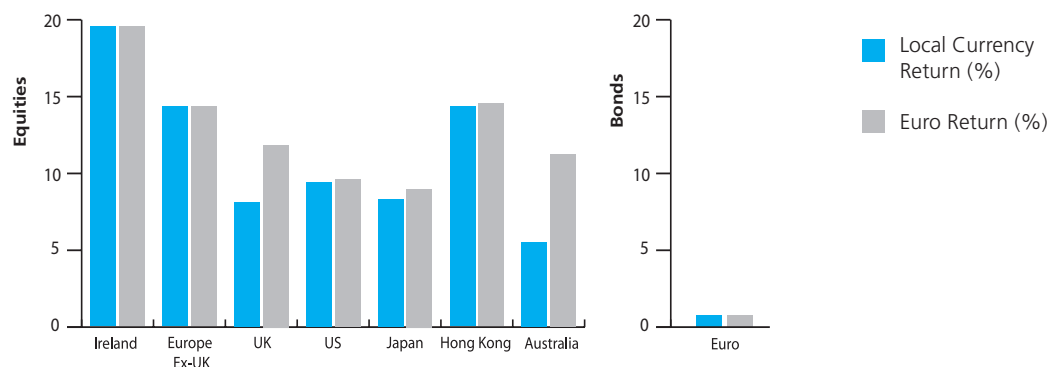
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### Equity and Bond % Returns

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

The returns are shown in both local and euro currencies.

The bond index is the Merrill Lynch over 5 year Euro Government Bond Index.



### Investment Comment

- The rally in equities, which began on 10th March from extremely low and oversold levels, continued in April, producing one of the strongest monthly returns in history. Although some markets appear to have broken out on the upside, in general the rally has only brought equity indices back to the top of the ranges that they were trading in between the end of October 2008 and mid-February 2009, e.g. between 800 and 900 on the S&P 500 Index. The catalysts for the surge in markets were further tentative signs of green shoots in a number of leading economic indicators (e.g. Chinese PMI, US housing data, US consumer confidence, commodity prices and the Baltic Freight Index), optimism that the banking crisis was coming under control and further enthusiasm over 'quantitative easing' (QE - the printing of money). The fact that many market participants were 'underweight' equities going into the rally and began to reverse these positions added fuel to the fire. The main question being asked is whether the March/April rise is a bear market rally or the beginning of a new bull market?
- World equities (in euro terms) rose by just over 12% in April, leaving the total return for the first four months of 2009 at close to 5%. The key markets rose by between 6% (Australia) and 14% (Hong Kong) during April. Chinese markets rallied for the fourth month in a row and are now up by between 36% and 50% so far this year.
- The reduction in global interest rates continued during April as the authorities attempted to reflate economic growth. The ECB cut rates by 0.25%, to 1.25% in early April with the firm indication that it would lower rates to at least 1% in the coming months. The Bank of England maintained base rates at 0.5%. The US Federal Reserve had already cut US rates to effectively 0% by the end of 2008. QE is now being carried out in the US, the UK, Switzerland and Japan. The eurozone has considered the introduction of such a policy but does not appear to be that keen. The purpose of QE is to attempt to control long-term interest rates. Central banks do this through the creation of new money, which they use to purchase long-dated bonds. So far, the policy has not managed to reduce long-term interest rates significantly. Arguably, the latter would have been higher but for QE policies, given the huge rise in government bond sales. Some commentators continue to worry about the longer-term inflationary risks associated with QE policies and large budget deficits. Elsewhere, after a huge decline since the summer of 2008, the oil price rose for a second month in April, to finish the period at close to \$51 per barrel.
- 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 has resulted in a two-month rally in a number of risk assets.

Valuations of equities remain reasonably attractive (although not as cheap as before, due to declining earnings and higher prices) and, traditionally, equity markets have tended to rebound in advance of the bottom of the economic cycle. It is not yet clear, however, whether the economic cycle has bottomed.

- The sectoral shift from defensive to cyclical stocks, which began in March, became even more pronounced in April with financials, industrials and basic materials outperforming significantly. Technology stocks continued to outperform.
- Corporate earnings news was brisk during April, as the first-quarter results season got into full swing in both the US and Europe. Of the 420 companies in the US S&P 500 Index which have reported so far, 66% have beaten expectations. Overall, profits fell by 32% in Quarter 1, 2009 against the corresponding quarter of 2008. Despite the reduction in profitability, sentiment in some sectors has improved marginally in the last two months. There was little M&A activity during the period.
- The euro was little changed against the US dollar on the month, with the €/£ rate ending the period at 1.32. The euro did, however, weaken against sterling.

### Eagle Star Funds - Asset Allocation

The funds are overweight in equities and bonds.

#### Equities

##### Countries & Markets: Overweight & Underweight positions

The fund managers continued to increase the equity content, on a tactical basis, during early April to an overweight position, as the momentum of the global equity rally accelerated. The main purchases were in the Pacific Basin and the US. The funds' main positions at the end of April were overweight the Pacific Basin, slightly overweight the UK, neutral in the US and Europe, underweight in Japan and significantly underweight in Ireland.

##### Sectors: Overweight & Underweight positions

The key change in sectoral positions during the month was a further increase in cyclical stocks, at the expense of defensives. The fund managers are shifting the bias of the portfolios, in anticipation of a turn in the global economic cycle. Overall, the funds' main positions at the end of April were overweight in technology, industrials and financials (ex-Ireland) and underweight in utilities. Other sectoral positions are pretty balanced.

#### Bonds

The performance of the various components of the eurozone government bond markets diverged markedly again during April, as risk appetite returned with a

vengeance. The ECB reduced interest rates, as fully expected, from 1.50% to 1.25%, but members spent the rest of the month in very public disagreement regarding the next steps for monetary policy - how much further interest rates could be lowered (the 'zero' question) and how and whether to implement a bond purchase program (the 'quantitative easing' question). Meanwhile, as investors embraced the green shoots of global economic data, there was a greater appetite for risk assets such as equities and corporate bonds, resulting in falls in bond prices in the US and core eurozone bond markets. Investors were also disappointed with the success of the 'quantitative easing' programs in the US and UK, adding to poor sentiment in bond markets. Within the eurozone, it was noteworthy that peripheral bond markets, such as

Ireland and Spain, performed very strongly relative to the core markets like Germany, with the former showing positive returns overall for the month. The peripherals are seen as more vulnerable to a weaker global economic environment. Hence, the green shoots in economic data helped reduce the perceived risk in these markets and allowed them to narrow the gap versus core markets. This process was also assisted by further "solidarity" expressions from the EU and ECB authorities. In terms of the overall eurozone bond market, the gains in the peripheral markets dominated the losses in the core markets, with the result that the Merrill Lynch over 5 year Eurozone Government Bond Index gained 0.80% during April, bringing the year-to-date performance to +0.70%.

## 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

#### Reckitt Benckiser

Reckitt Benckiser was created by the merger of UK-based Reckitt & Colman and the Netherland's Benckiser. It is one of the world's leading household products company with sales of over £4 billion per annum, generated in 180 countries with products such as Vanish, Air Fresh, Finish and Dettol. Operationally, Reckitt Benckiser is regarded as one of the best in class with above average organic growth and margins of nearly 20%, comfortable ahead of its peers. The company's proven business model, possibly enhanced by acquisitions should ensure continued performance over its peers.

### Resources and Infrastructure Sector

#### CRH

CRH is a major international producer and distributor of building materials, with a diversified business profile in product and geographical terms. It operates in four main regions; the Americas, Ireland, continental Europe and the UK. CRH is a proven leader in its sector, with a quality management team focused on creating long-term shareholder value. CRH has grown aggressively over the past three decades, both organically and to a proven acquisition strategy.

### Information and Communication Technology Sector

#### Cisco Systems

Cisco Systems is one of the largest technology companies in the world. It makes telecom and networking equipment. The company is benefiting from continued strong growth in internet traffic as this increases demand for its routers and switches. The company has initiated big restructuring actions and this should enable it to weather the tough IT spending environment. The company's balance sheet is very strong and acquisitions

could be a catalyst for the stock. The valuation of the stocks is attractive, especially on free cash flow metrics, and its P/E multiple should expand once revenue growth starts accelerating, and once margins return to their historical level.

### 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

#### Nike

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

## Global Outlook

- Amidst the worst global recession in decades, investors have latched onto some green shoots in the global economic data. The hope is that an inventory rebound will help growth in the short term and that policy action will put a more lasting floor under activity in the medium term.
- From fiscal expansion to rate cuts, to quantitative easing (QE) programs, to measures aimed at removing assets from the banking system, the scale of the initiatives to save the banking system and offset the collapse in private sector demand has been unprecedented. The ultimate success of these efforts is still far from assured, however, given the depth of the crisis faced by the global economic system.
- UK and US short rates have already reached their cyclical lows and euro rates have probably reached their lows, after the ECB's cut to 1% in the first week of May. The operation of the US and UK QE programs has been less than successful so far, and it remains to be seen how the ECB will deploy the corporate bond-buying initiative it announced last week. In any event, the major central banks are already talking about exit strategies from these initiatives, hoping that this will temper any longer-term inflation expectations.
- Bonds have performed poorly recently, as investors have re-embraced risk assets and authorities have disappointed with their QE policies. Many commentators have also speculated on the long-term inflation risks from the current policy mix, but these seem a little premature at this stage. Peripheral bond markets, such as Spain and Ireland, have been helped by "solidarity" expressions from the EU and ECB and a more positive attitude towards risk assets. Of course, periodic concerns about the budgetary positions could easily arise and impact on these spreads once more.
- The economic green shoots, combined with large short positions and pessimistic sentiment, have produced a powerful bear market rally in equity markets. The stress test of the US banks has been greeted enthusiastically so far, allowing a number of banks to raise new capital or announce their expectation of doing so. However, market sentiment seems to have swung from one extreme to another in this move, creating room for disappointment with policy initiatives and the possibility of setbacks in risk markets.

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 May 2009

	Year to Date	1 Year	Annualised 3 Years	Annualised 5 Years	Annualised 10 Years	Annualised 15 Years	Fund Size (€)
<b>Cash</b>							
<b>Eagle Star (Ind) Secure</b>	<b>0.5%</b>	<b>2.9%</b>	<b>3.3%</b>	<b>2.7%</b>	<b>3.1%</b>	<b>4.2%</b>	<b>317,687,000</b>
Acorn Life (Ind) Pension Deposit	0.9%	4.3%	3.5%	2.8%	2.9%	3.9%	3,400,000
Ark Life (Ind) Pension Assured 2	0.4%	2.6%	2.7%	2.1%	2.3%	Not Started	27,588,804
Canada Life (Ind) Setanta Pension Money *	0.6%	3.4%	3.2%	2.5%	2.6%	3.4%	362,588,114
Friends (Ind) Cash	0.6%	3.1%	3.0%	2.4%	2.6%	3.4%	83,260,000
Hibernian L&P Pension Cash	0.6%	3.3%	3.0%	2.5%	Not Started	Not Started	172,843,642
Irish Life (Ind) Exempt Cash 1	1.0%	3.9%	3.4%	2.6%	2.7%	3.5%	905,875
Lifetime/BIAM (Ind) Pen Security	0.7%	2.9%	2.7%	2.1%	2.1%	3.1%	1,839,000
New Irl (Ind) Pension Cash 2 *	0.7%	3.2%	3.0%	2.3%	2.4%	3.3%	211,760,000
Royal Liver (Ind) Money Fund	0.4%	2.5%	2.3%	1.7%	Not Started	Not Started	6,830,735
SL Synergy Cash Fund	0.3%	2.3%	2.7%	2.1%	Not Started	Not Started	239,600,000
<b>MoneyMate Sector Average</b>	<b>0.6%</b>	<b>3.1%</b>	<b>3.0%</b>	<b>2.3%</b>	<b>2.6%</b>	<b>3.6%</b>	
<b>Fixed Interest</b>							
<b>Eagle Star (Ind) Active Fixed Income</b>	<b>0.9%</b>	<b>11.1%</b>	<b>5.5%</b>	<b>5.4%</b>	<b>5.8%</b>	<b>Not Started</b>	<b>84,162,000</b>
<b>Eagle Star (Ind) Long Bond</b>	<b>0.0%</b>	<b>10.2%</b>	<b>4.4%</b>	<b>5.6%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>38,559,000</b>
Acorn Life (Ind) Pens Cautiously Mgd	2.9%	3.2%	2.4%	2.7%	Not Started	Not Started	13,400,000
Canada Life (Ind) Setanta Pen Fixed Interest *	0.0%	7.0%	3.4%	3.6%	4.1%	6.3%	221,836,220
Friends (Ind) Fixed Interest	0.4%	4.5%	2.2%	2.8%	3.7%	6.6%	70,420,000
Hibernian Aviva L&P Pen Laser Pension Bond	0.3%	3.6%	3.0%	3.6%	4.3%	6.6%	54,949,651
Irish Life (Ind) Exempt Fixed Interest 2	-0.1%	8.8%	4.2%	4.2%	4.4%	6.9%	1,044,835
New Irl (Ind) Pension Gilt Edge 2 *	0.3%	9.3%	3.6%	3.9%	4.3%	6.8%	798,328,000
Royal Liver (Ind) Fixed Interest	0.1%	9.6%	5.9%	4.8%	Not Started	Not Started	23,232,975
SL Synergy Government Bond Tracker	-0.1%	7.9%	3.4%	Not Started	Not Started	Not Started	35,400,000
<b>MoneyMate Sector Average</b>	<b>0.4%</b>	<b>4.5%</b>	<b>2.9%</b>	<b>3.4%</b>	<b>4.4%</b>	<b>6.8%</b>	
<b>International Equity</b>							
<b>Eagle Star (Ind) International Equity</b>	<b>2.3%</b>	<b>-26.7%</b>	<b>-11.0%</b>	<b>0.6%</b>	<b>0.1%</b>	<b>Not Started</b>	<b>70,329,000</b>
Canada Life (Ind) Passive Equity 2	0.3%	-29.9%	-14.6%	-4.8%	Not Started	Not Started	5,564,211
Friends (Ind) International	4.8%	-29.7%	-13.1%	-2.1%	-3.7%	2.8%	178,100,000
Hibernian Aviva L&P Pen Laser Pension International Eq	2.8%	-33.8%	-14.5%	-3.0%	-3.7%	2.4%	40,207,818
Irish Life (Ind) Indexed Global Equity P	4.8%	-35.2%	-15.3%	Not Started	Not Started	Not Started	3,784,255
New Irl (Ind) Pension International 2 *	4.1%	-30.1%	-14.1%	-4.9%	-3.0%	3.1%	195,021,000
Royal Liver (Ind) International Equity	6.7%	-32.5%	-16.7%	-4.0%	Not Started	Not Started	11,912,444
SL Synergy Global Equity Tracker	3.2%	-28.6%	-13.2%	Not Started	Not Started	Not Started	200,000
<b>MoneyMate Sector Average</b>	<b>5.5%</b>	<b>-31.1%</b>	<b>-13.5%</b>	<b>-2.3%</b>	<b>-2.6%</b>	<b>3.2%</b>	
<b>Managed Aggressive</b>							
<b>Eagle Star (Ind) Dynamic</b>	<b>4.3%</b>	<b>-28.5%</b>	<b>-11.1%</b>	<b>1.1%</b>	<b>-0.6%</b>	<b>6.5%</b>	<b>623,536,000</b>
Acorn Life (Ind) Pension Managed Growth	5.0%	-33.6%	-14.0%	-1.7%	-1.5%	5.0%	171,200,000
Hib Life & Pen NU (Ind) Focussed Managed I	2.5%	-34.6%	-14.4%	-3.1%	-1.9%	Not Started	6,904,196
Lifetime/BIAM (Ind) Pen Opportunity	3.4%	-27.4%	-14.0%	-3.9%	-1.2%	4.6%	6,002,000
Royal Liver (Ind) Managed Fund	3.6%	-28.8%	-13.1%	-2.2%	Not Started	Not Started	47,944,362
<b>MoneyMate Sector Average</b>	<b>2.9%</b>	<b>-32.7%</b>	<b>-13.9%</b>	<b>-2.4%</b>	<b>-1.5%</b>	<b>5.4%</b>	
<b>Managed Balanced</b>							
<b>Eagle Star (Ind) Balanced</b>	<b>3.3%</b>	<b>-22.5%</b>	<b>-8.0%</b>	<b>1.8%</b>	<b>0.7%</b>	<b>7.1%</b>	<b>910,428,000</b>
<b>Eagle Star (Ind) Performance</b>	<b>3.8%</b>	<b>-26.3%</b>	<b>-10.2%</b>	<b>1.4%</b>	<b>0.0%</b>	<b>6.7%</b>	<b>617,927,000</b>
Acorn Life (Ind) Pension Managed	4.9%	-28.2%	-11.2%	-1.2%	-0.6%	5.5%	107,300,000
Ark Life (Ind) Pension Managed 2	1.4%	-30.2%	-12.8%	-2.0%	-2.8%	Not Started	-
Canada Life (Ind) Setanta Pension Managed *	2.4%	-20.5%	-8.4%	0.6%	0.1%	5.7%	1,027,369,604
Friends (Ind) Managed	2.9%	-28.5%	-12.6%	-1.9%	-1.4%	4.9%	259,100,000
Hibernian Aviva L&P Pen Laser Pension Managed	1.3%	-33.2%	-13.6%	-3.0%	-1.6%	4.3%	376,832,448
Irish Life (Ind) Exempt Managed 1	5.7%	-28.8%	-11.9%	-1.2%	-0.3%	5.0%	13,511,169
Lifetime/BIAM (Ind) Pen Growth	3.2%	-25.8%	-12.7%	-3.0%	-0.4%	5.2%	-
New Irl (Ind) Pension Managed 3	3.3%	-25.6%	-12.6%	-2.8%	-0.2%	5.7%	1,692,856,000
SL Synergy Balanced MultiManager	3.0%	-29.6%	-13.9%	Not Started	Not Started	Not Started	137,100,000
<b>MoneyMate Sector Average</b>	<b>3.0%</b>	<b>-27.0%</b>	<b>-11.3%</b>	<b>-1.7%</b>	<b>-0.7%</b>	<b>5.3%</b>	
<b>Irish Equity</b>							
<b>Eagle Star (Ind) Irish Equity</b>	<b>11.4%</b>	<b>-55.9%</b>	<b>-26.8%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>6,991,000</b>
Ark Life (Ind) Pension Irish	11.7%	-53.2%	-27.9%	-10.3%	Not Started	Not Started	3,178,494
Friends (Ind) Irish Equity	12.9%	-53.2%	-27.4%	-10.0%	-4.3%	4.8%	32,270,000
Hib Life & Pen NU (Ind) Irish Equity *	10.3%	-54.2%	-27.9%	-10.1%	-3.6%	Not Started	3,571,281
Irish Life (Ind) Irish Equity Indexed Fund P	10.6%	-59.1%	-30.6%	Not Started	Not Started	Not Started	2,156,719
New Irl (Ind) Pension Irish Equity 3 *	10.7%	-53.5%	-29.7%	-10.8%	-3.9%	5.4%	79,351,000
Royal Liver (Ind) Irish Equity	4.7%	-56.9%	-29.4%	-12.1%	Not Started	Not Started	14,942,883
SL Synergy Irish Equity Tracker	10.8%	-58.0%	-30.1%	Not Started	Not Started	Not Started	11,800,000
<b>MoneyMate Sector Average</b>	<b>9.9%</b>	<b>-56.9%</b>	<b>-29.6%</b>	<b>-11.0%</b>	<b>-5.3%</b>	<b>4.4%</b>	
<b>Euro Equity<sup>2</sup></b>							
<b>Eagle Star Eurozone Equity G</b>	<b>1.5%</b>	<b>-31.3%</b>	<b>-8.7%</b>	<b>4.7%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>24,253,000</b>
AIB Inv Mgr Ltd Eurozone Equity Indexmaster B	-3.6%	-39.7%	-13.8%	-0.8%	Not Started	Not Started	67,630,936
Ark Life Eurozone 2 G	-1.1%	-39.9%	-16.2%	-3.5%	Not Started	Not Started	72,080,973
Hibernian Aviva L&P Euro Equity	-0.4%	-36.0%	-13.2%	-0.7%	Not Started	Not Started	11,959,507
New Ireland Euroland Equity S9	-0.6%	-36.6%	-13.6%	-2.1%	Not Started	Not Started	5,026,000
SL Synergy European Equity Tracker	-2.8%	-36.3%	-13.7%	Not Started	Not Started	Not Started	70,300,000
<b>MoneyMate Sector Average<sup>1</sup></b>	<b>-1.3%</b>	<b>-35.2%</b>	<b>-13.8%</b>	<b>-1.3%</b>	<b>N/A</b>	<b>N/A</b>	

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

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

# Eagle Star Investments

Annualised Performance to 1st May 2009

	Year to Date	1 Year	Annualised 3 Years	Annualised 5 Years	Annualised 10 Years	Annualised 15 Years	Fund Size (€)
<b>European Equities<sup>2</sup></b>							
<b>Eagle Star 5 Star 5 Europe G</b>	<b>1.8%</b>	<b>-35.4%</b>	<b>-14.8%</b>	<b>5.2%</b>	<i>Not Started</i>	<i>Not Started</i>	<b>65,114,000</b>
BOI Life - Unit Funds European Ex UK S2	-1.8%	-35.0%	-14.8%	-3.2%	Not Started	Not Started	8,141,000
Canada Life /Setanta European Equity G	2.4%	-31.4%	-14.3%	-1.1%	Not Started	Not Started	14,812,185
Friends First European Equity G	0.3%	-34.9%	-13.7%	-0.7%	Not Started	Not Started	179,700,000
Hibernian Aviva L&P European Equity	-0.9%	-32.3%	-12.0%	0.2%	Not Started	Not Started	2,835,348
Irish Life Europascope 2 G	-2.2%	-36.0%	-12.9%	-1.3%	Not Started	Not Started	10,068,893
New Ireland European Equity S9	-2.0%	-35.4%	-15.2%	-3.7%	Not Started	Not Started	226,614,000
Royal Liver European Equity G	2.5%	-38.1%	-15.2%	-0.3%	Not Started	Not Started	8,455,976
SL Synergy European Eq MultiManager	1.1%	-37.0%	-14.5%	Not Started	Not Started	Not Started	69,700,000
<b>MoneyMate Sector Average<sup>1</sup></b>	<b>2.6%</b>	<b>-33.9%</b>	<b>-13.2%</b>	<b>-0.5%</b>	<i>N/A</i>	<i>N/A</i>	
<b>Far East Equity<sup>2</sup></b>							
<b>Eagle Star 5 Star 5 Asia Pacific G</b>	<b>23.2%</b>	<b>-28.1%</b>	<b>-5.9%</b>	<b>7.7%</b>	<i>Not Started</i>	<i>Not Started</i>	<b>65,816,000</b>
AIB Inv Mgr Ltd Far East Equity G	0.6%	-30.3%	-11.8%	-0.1%	Not Started	Not Started	7,314,817
BOI Life - Unit Funds Far East Equity S2	12.4%	-27.5%	-15.3%	-3.1%	Not Started	Not Started	1,244,000
Hibernian Aviva L&P Pacific Basin Equity	16.3%	-30.9%	-7.3%	3.8%	Not Started	Not Started	2,791,617
Irish Life Indexed Pacific Basin 1 G	20.1%	-31.0%	-8.4%	3.7%	Not Started	Not Started	27,794
New Ireland Pacific Basin S9	16.3%	-27.3%	-6.3%	4.4%	Not Started	Not Started	87,242,000
SL Synergy Pacific Basin MultiManager	19.1%	-33.4%	-9.5%	Not Started	Not Started	Not Started	29,400,000
<b>MoneyMate Sector Average<sup>1</sup></b>	<b>13.7%</b>	<b>-28.9%</b>	<b>-8.1%</b>	<b>3.5%</b>	<i>N/A</i>	<i>N/A</i>	
<b>American Equity<sup>2</sup></b>							
<b>Eagle Star 5 Star 5 Americas G</b>	<b>-3.9%</b>	<b>-20.0%</b>	<b>-7.3%</b>	<b>3.2%</b>	<i>Not Started</i>	<i>Not Started</i>	<b>26,086,000</b>
AIB Inv Mgr Ltd US Equity G	-0.7%	-31.5%	-16.2%	-5.5%	Not Started	Not Started	8,051,825
BOI Life - Unit Funds North American S2	4.5%	-21.5%	-10.8%	-6.2%	Not Started	Not Started	251,014,000
Hibernian Aviva L&P US Equity	2.3%	-31.9%	-14.7%	-5.6%	Not Started	Not Started	977,492
Irish Life Indexed US 1 G	3.2%	-24.8%	-12.9%	-5.1%	Not Started	Not Started	1,280,826
New Ireland North American S9	4.3%	-21.9%	-11.3%	-6.7%	Not Started	Not Started	183,852,000
SL Synergy North American Equity	7.9%	-24.8%	-11.5%	Not Started	Not Started	Not Started	81,800,000
<b>MoneyMate Sector Average<sup>1</sup></b>	<b>3.5%</b>	<b>-24.6%</b>	<b>-12.6%</b>	<b>-4.6%</b>	<i>N/A</i>	<i>N/A</i>	
<b>Concentrated Funds<sup>3</sup></b>							
<b>Eagle Star 5 Star 5 Global G</b>	<b>0.8%</b>	<b>-30.1%</b>	<b>-12.3%</b>	<b>1.5%</b>	<i>Not Started</i>	<i>Not Started</i>	<b>168,724,000</b>
BOI Life - Smart Funds Spotlight S9	10.4%	-17.5%	Not Started	Not Started	Not Started	Not Started	1,947,000
Canada Life /Setanta Focus 15 G	8.3%	-18.1%	-10.2%	-1.6%	Not Started	Not Started	120,878,771
Hibernian Aviva L&P Target 20	-6.0%	-41.3%	-19.1%	-7.2%	Not Started	Not Started	12,421,427
<b>Average of selected funds</b>	<b>3.4%</b>	<b>-26.7%</b>	<b>-13.9%</b>	<b>-2.4%</b>	<i>N/A</i>	<i>N/A</i>	
<b>Selected Property Funds<sup>3</sup></b>							
<b>Eagle Star Australasia Property</b>	<b>17.6%</b>	<b>-41.6%</b>	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	<b>1,296,000</b>
<b>Eagle Star European Ex UK Property</b>	<b>1.2%</b>	<b>-37.3%</b>	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	<b>2,737,000</b>
<b>Eagle Star Eurozone Property G*</b>	<b>5.5%</b>	<b>-43.2%</b>	<b>-18.0%</b>	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	<b>27,097,000</b>
AIB Inv Mgr Ltd Euro Prop Stocks G	-0.5%	-41.6%	-20.7%	Not Started	Not Started	Not Started	3,228,921
Friends First Global Property Venture	-6.2%	-48.0%	Not Started	Not Started	Not Started	Not Started	2,400,000
SL Synergy Global REIT	-2.6%	-54.9%	Not Started	Not Started	Not Started	Not Started	46,100,000
<b>Average of selected funds</b>	<b>2.5%</b>	<b>-44.5%</b>	<b>-19.3%</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	
<b>Specialist Funds<sup>3</sup></b>							
<b>Eagle Star Dividend Growth G</b>	<b>3.6%</b>	<b>-32.1%</b>	<b>-16.3%</b>	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	<b>78,204,000</b>
Hibernian Aviva L&P High Yield	0.2%	-31.7%	-10.3%	0.1%	Not Started	Not Started	5,897,305
Canada Life CL/Set Equity Div Non Dis G	-1.5%	-28.1%	-12.7%	-1.4%	Not Started	Not Started	304,347,164
Bloxxams High Yield Fund 1 G	-0.5%	-28.8%	-13.7%	-1.5%	Not Started	Not Started	6,189,131
Merrion SB Ltd Merrion High Yield Fund G	-12.5%	-57.0%	-28.1%	Not Started	Not Started	Not Started	12,205,610
<b>Average of selected funds</b>	<b>-2.2%</b>	<b>-35.5%</b>	<b>-16.2%</b>	<b>-1.0%</b>	<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' funds, and to show the performance of competitors over short, medium and long terms.

Source: MoneyMate as on 01/05/2009.

- The average shown is the average of the relevant MoneyMate Irish Domestic Funds (Gross) sector. This sector has been chosen as it contains the most comprehensive selection of competitor funds.
- This MoneyMate regional sector has been chosen as a base comparison for the Eagle Star 5\*5 regional fund as there is no regional concentrated fund category.
- This is not a sector on MoneyMate but has been created to compare the performance of the Eagle Star fund to that of its closest competitors in the Irish Domestic Funds (Gross) sector. The average shown is the average of the selected funds above.

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