

Eagle Star Investments

Monthly Review For May 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.**

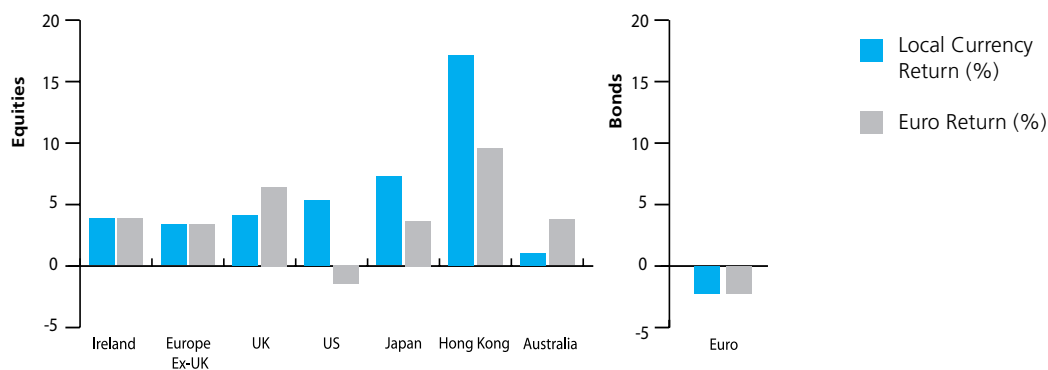
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Equity and Bond % Returns

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

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 for the third consecutive month in May. Technically, a number of key markets have broken out of their medium-term trading ranges (e.g. between 800 and 900 on the S&P 500 Index), and most markets have breached their 200-day moving averages on the upside. The causes for the continued rise in equity prices were further 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), and optimism that the banking crisis was coming under control (with the TED spread contracting close to its pre sub-prime crisis level). The continued closing in of 'underweight' equity positions by institutional investors added further support. The main question being asked is whether the March/May rise is a bear market rally or the beginning of a new bull market? Given the rapid rise in markets, it is possible that we will see some form of retracement in coming weeks.
- World equities (in euro terms) rose by almost 3% in May, leaving the total return for the first five months of 2009 at over 7%. Since 9th March, world equities have rallied by almost 29%. The key markets rose by between 1% (Australia) and 17% (Hong Kong) during May. Chinese markets rallied for the fifth month in a row with the Shanghai market up by 45% so far this year.
- The reduction in interest rates continued during May as the authorities attempted to reflate economic growth. The ECB cut rates by 0.25%, to 1%, in early May with the indication that this may be the last cut. The Bank of England maintained base rates at 0.5%. The US Federal Reserve had already cut US rates to 0.25% before the end of 2008. Quantitative easing (QE) continued to be carried out in the US, the UK, Switzerland and Japan. 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, hindered by growing optimism over the likelihood of economic recovery. 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 third month in May, to finish the period up significantly at over \$65 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 three-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.

- Despite the fact that basic materials and oil stocks out-performed, the sectoral shift in relative performance from defensive to cyclical stocks, which began in March, was not as pronounced during May. The clear winners during the month were banking stocks on the back of improved optimism over their survival. Technology stocks, which had out-performed for some time, treaded water during May.
- Corporate earnings news was relatively slack following the first quarter 2009 reporting season in April, when profits fell by 32% against the corresponding quarter of 2008. Despite the reduction in profitability, sentiment in some sectors has improved in the last few months. There was little M&A activity during the period.
- The US dollar weakened significantly against most major currencies during the month amid concerns regarding overseas flows into US treasuries. The €/£ rate ended the period at 1.41.

Eagle Star Funds - Asset Allocation

The funds are close to neutral in equities and overweight in bonds.

Equities

Countries & Markets: Overweight & Underweight positions

The fund managers maintained a slightly overweight position in equities, on a tactical basis, during the period as the momentum of the global equity rally continued. The main regional changes were a further increase in the Pacific Basin as well as an increase in the European position. The funds' main positions at the end of May were significantly overweight the Pacific Basin, close to neutral in the UK, Japan and Europe, slightly underweight in the US and significantly underweight in Ireland.

Sectors: Overweight & Underweight positions

The main change in sectoral positions during the month was a further slight 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 May were overweight in technology, industrials and financials (ex-Ireland) and underweight in utilities. Other sectoral positions were pretty balanced.

Bonds

May was a weak month for global bond markets, as investors further pursued the 'green shoots' theme that had dominated financial market sentiment since early March. Risk assets such as equities and certain corporate bonds

strengthened further, while government bonds weakened in all of the major markets. The tone was set early in the month with a negative reaction to the ECB rate cut (1.25% to 1.0%), as investors worried that the ECB had shut the door on any further rate cuts. This was followed the next day by less weak US employment data, which encouraged the positive sentiment in equity and risk markets, and knocked bond prices further in the US and eurozone. In both markets, short-term rate expectations rose during the month, in keeping with the general sentiment that central banks were looking ahead to future economic recovery and an eventual exit from the ultra low interest rate policies they have been pursuing. Eurozone bonds did, however, outperform

US bonds during the month, on the theory of "first-in, first-out", namely that the green shoots were more evident in the US, that any inflation risks were greater there and that the Fed could be the first to reverse policies. Within the eurozone, the peripheral markets were better performers (i.e. less negative in return terms) than the core markets of Germany and France, keeping the link between peripheral market bond spreads and the performance of risk assets. For May as a whole, the Merrill Lynch over 5 year Eurozone Government Bond Index lost 2.25%, bringing the year-to-date performance to -1.6%.

Spotlight on Stocks

The following stocks are included (at time of going to print) in the Eagle Star funds, including the 5★5 Global Fund.

Consumer 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

- The general feeling amongst investors is that economic data has stabilised after being in freefall earlier this year. 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. Signs of less stress in the financial system have bolstered these hopes. However, a lot of the 'green shoots' sentiment has its origin in China and Asia. This is a concern, given that the region is export-oriented and highly dependent on the US consumer.
- The scale and scope of policy initiatives to save the banking system and offset the collapse in private sector demand have been unprecedented. The ultimate success of these efforts – or their unintended consequences – is still far from certain, however, given the depth of the crisis faced by the global economic system.
- Short rates have likely reached their cyclical lows in the major economies – at somewhere between 0% and 1% – and the question is how short rates can be maintained at these levels. The success of the quantitative easing (QE) programs around the globe has been mixed. The way in which US mortgage rates have been "allowed" to rise in recent weeks is a concern. In any event, the major central banks are already talking about exit strategies from these initiatives.
- Bonds performed quite badly, while investors re-embraced risk assets and authorities disappointed with their QE policies; many commentators have also speculated on the long-term inflation risks from the current policy mix. 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. Periodic concerns about the budgetary positions could easily impact on these spreads again, although it seems that the political commitment to containing this issue has strengthened in recent weeks. At least in the short term, bond markets in general have probably reached support levels and a more constructive period may lie ahead.
- Economic green shoots, oversold markets, large short positions and pessimistic sentiment combined to produce a powerful bear market rally in equity markets over the past three months. The stress test of the US banks was choreographed very well, and corporate debt markets have also been more supportive. While the general feeling in the equity markets is that we get a period of consolidation followed by further gains, at this stage the burden of proof may be moving more towards the bulls; there could easily be some disappointment with policy initiatives or the pace of improvement in real economic data.

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 June 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	0.5%	2.7%	3.2%	2.7%	3.1%	4.2%	317,187,000
Acorn Life (Ind) Pension Deposit	1.1%	4.3%	3.5%	2.8%	2.9%	3.9%	3,400,000
Ark Life (Ind) Pension Assured 2	0.4%	2.4%	2.7%	2.1%	2.3%	Not Started	27,588,804
Canada Life (Ind) Setanta Pension Money *	0.7%	3.1%	3.2%	2.5%	2.6%	3.3%	362,588,114
Friends (Ind) Cash	0.6%	2.8%	3.0%	2.4%	2.6%	3.4%	83,260,000
Hibernian Aviva Pension Cash	0.8%	3.1%	3.0%	2.5%	Not Started	Not Started	172,843,642
Irish Life (Ind) Exempt Cash 1	1.2%	3.8%	3.4%	2.6%	2.7%	3.5%	905,875
Lifetime/BIAM (Ind) Pen Security	0.7%	2.7%	2.7%	2.1%	2.1%	3.1%	1,839,000
New Irl (Ind) Pension Cash 2 *	0.8%	2.9%	2.9%	2.3%	2.4%	3.2%	211,760,000
Royal Liver (Ind) Money	0.5%	2.3%	2.3%	1.7%	Not Started	Not Started	6,830,735
SL Synergy Cash	0.3%	2.0%	2.6%	2.0%	Not Started	Not Started	239,600,000
MoneyMate Sector Average	0.7%	2.9%	2.9%	2.3%	2.6%	3.6%	
Fixed Interest							
Eagle Star (Ind) Active Fixed Income	-1.9%	9.9%	4.4%	4.9%	5.6%	Not Started	82,164,000
Eagle Star (Ind) Long Bond	-3.8%	8.3%	3.1%	5.0%	Not Started	Not Started	36,987,000
Acorn Life (Ind) Pens Cautiously Mgd	4.6%	5.8%	2.7%	3.1%	Not Started	Not Started	13,400,000
Canada Life (Ind) Setanta Pen Fixed Interest *	-1.4%	7.4%	2.9%	3.5%	4.1%	6.4%	221,836,220
Friends (Ind) Fixed Interest	-1.0%	4.8%	1.7%	2.7%	3.6%	6.8%	70,420,000
Hibernian Aviva L&P Pen Laser Pension Bond	-2.3%	2.5%	2.2%	3.2%	4.1%	7.0%	54,949,651
Irish Life (Ind) Exempt Fixed Interest 2	-2.4%	8.3%	3.3%	3.8%	4.3%	7.0%	1,044,835
New Irl (Ind) Pension Gilt Edge 2 *	-1.7%	9.5%	2.9%	3.5%	4.2%	6.9%	798,328,000
Royal Liver (Ind) Fixed Interest	-1.8%	8.3%	5.1%	4.6%	Not Started	Not Started	23,232,975
SL Synergy Government Bond Tracker	-2.2%	6.8%	2.5%	Not Started	Not Started	Not Started	35,400,000
MoneyMate Sector Average	-1.0%	4.5%	2.3%	3.1%	4.2%	6.9%	
International Equity							
Eagle Star (Ind) International Equity	5.4%	-25.6%	-8.3%	1.7%	0.7%	Not Started	74,270,000
Canada Life (Ind) Passive Equity 2	2.7%	-29.4%	-12.4%	-4.0%	Not Started	Not Started	5,564,211
Friends (Ind) International	9.2%	-27.5%	-10.1%	-1.0%	-2.9%	3.2%	178,100,000
Hibernian Aviva L&P Pen Laser Pension International Eq	9.8%	-30.3%	-10.7%	-1.3%	-2.8%	2.9%	40,207,818
Irish Life (Ind) Indexed Global Equity P	8.4%	-33.3%	-12.8%	Not Started	Not Started	Not Started	3,784,255
New Irl (Ind) Pension International 2 *	7.8%	-28.5%	-11.4%	-3.9%	-2.4%	3.4%	195,021,000
Royal Liver (Ind) International Equity	15.2%	-27.4%	-11.4%	-1.9%	Not Started	Not Started	11,912,444
SL Synergy Global Equity Tracker	6.4%	-26.8%	-10.3%	Not Started	Not Started	Not Started	200,000
MoneyMate Sector Average	5.2%	-32.8%	-11.9%	-2.0%	-1.9%	3.6%	
Managed Aggressive							
Eagle Star (Ind) Dynamic	7.2%	-26.6%	-8.6%	2.1%	0.3%	6.8%	647,680,000
Acorn Life (Ind) Pension Managed Growth	8.6%	-31.3%	-11.2%	-0.8%	-0.7%	5.3%	171,200,000
Hib Aviva Life & Pen NU (Ind) Focussed Managed I	7.1%	-31.2%	-11.8%	-2.1%	-0.9%	Not Started	6,904,196
Lifetime/BIAM (Ind) Pen Opportunity	5.8%	-25.7%	-11.7%	-3.1%	-0.7%	4.9%	6,002,000
Royal Liver (Ind) Managed Fund	9.2%	-24.3%	-9.6%	-0.7%	Not Started	Not Started	47,944,362
MoneyMate Sector Average	7.2%	-29.8%	-11.2%	-1.3%	-0.7%	5.7%	
Managed Balanced							
Eagle Star (Ind) Balanced	4.9%	-21.2%	-6.2%	2.5%	1.4%	7.4%	940,432,000
Eagle Star (Ind) Performance	6.2%	-24.6%	-8.0%	2.2%	0.8%	7.0%	638,352,000
Acorn Life (Ind) Pension Managed	8.1%	-25.9%	-8.9%	-0.3%	0.2%	5.9%	107,300,000
Ark Life (Ind) Pension Managed 2	5.2%	-27.0%	-10.3%	-1.1%	-2.1%	Not Started	-
Canada Life (Ind) Setanta Pension Managed *	3.8%	-20.5%	-6.7%	0.9%	0.5%	5.9%	1,027,369,604
Friends (Ind) Managed	5.5%	-26.7%	-10.5%	-1.3%	-0.8%	5.3%	259,100,000
Hibernian Aviva L&P Pen Laser Pension Managed	5.5%	-30.2%	-11.2%	-1.9%	-0.9%	4.8%	376,832,448
Irish Life (Ind) Exempt Managed 1	8.7%	-26.7%	-9.9%	-0.5%	0.3%	5.4%	13,511,169
Lifetime/BIAM (Ind) Pen Growth	4.9%	-24.5%	-10.8%	-2.4%	0.0%	5.4%	-
New Irl (Ind) Pension Managed 3	5.1%	-24.3%	-10.6%	-2.2%	0.2%	5.9%	1,692,856,000
SL Synergy Balanced MultiManager	5.6%	-27.9%	-11.7%	Not Started	Not Started	Not Started	137,100,000
MoneyMate Sector Average	6.0%	-25.0%	-9.2%	-0.9%	-0.2%	5.6%	
Irish Equity							
Eagle Star (Ind) Irish Equity	13.6%	-53.4%	-25.3%	Not Started	Not Started	Not Started	6,832,000
Ark Life (Ind) Pension Irish	16.3%	-49.6%	-25.8%	-9.2%	Not Started	Not Started	3,178,494
Friends (Ind) Irish Equity	16.9%	-50.1%	-25.5%	-9.1%	-3.3%	5.3%	32,270,000
Hib Aviva Life & Pen NU (Ind) Irish Equity *	14.2%	-50.9%	-26.1%	-9.2%	-2.5%	Not Started	3,571,281
Irish Life (Ind) Irish Equity Indexed Fund P	14.7%	-56.2%	-28.9%	Not Started	Not Started	Not Started	2,156,719
New Irl (Ind) Pension Irish Equity 3 *	12.5%	-51.2%	-27.9%	-10.3%	-3.0%	5.8%	79,351,000
Royal Liver (Ind) Irish Equity	15.3%	-50.3%	-25.5%	-9.9%	Not Started	Not Started	14,942,883
SL Synergy Irish Equity Tracker	14.6%	-55.4%	-28.3%	Not Started	Not Started	Not Started	11,800,000
MoneyMate Sector Average	13.5%	-54.3%	-27.9%	-10.1%	-4.4%	4.7%	
Euro Equity²							
Eagle Star Eurozone Equity G	6.6%	-28.5%	-5.5%	6.2%	Not Started	Not Started	25,649,000
AIB Inv Mgr Ltd Eurozone Equity Indexmaster B	8.6%	-32.2%	-8.6%	1.8%	Not Started	Not Started	67,630,936
Ark Life Eurozone 2 G	7.1%	-35.4%	-12.4%	-1.7%	Not Started	Not Started	72,080,973
Hibernian Aviva L&P Euro Equity	8.2%	-31.1%	-9.3%	1.5%	Not Started	Not Started	11,959,507
New Ireland Euroland Equity S9	3.4%	-34.9%	-11.3%	-1.5%	Not Started	Not Started	5,026,000
SL Synergy European Equity Tracker	3.7%	-32.8%	-9.7%	Not Started	Not Started	Not Started	70,300,000
MoneyMate Sector Average¹	4.9%	-31.9%	-9.3%	0.2%	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. Other similar funds which are open to new business may be available from the relevant fund manager.

Eagle Star Investments

Annualised Performance to 2nd June 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	3.8%	-34.6%	-12.3%	5.9%	Not Started	Not Started	66,866,000
BOI Life - Unit Funds European Ex UK S2	2.5%	-33.4%	-12.3%	-2.4%	Not Started	Not Started	8,141,000
Canada Life /Setanta European Equity G	7.1%	-29.4%	-11.5%	-0.1%	Not Started	Not Started	14,812,185
Friends First European Equity G	4.7%	-33.0%	-10.8%	0.2%	Not Started	Not Started	179,700,000
Hibernian Aviva L&P European Equity	8.0%	-27.6%	-7.7%	2.3%	Not Started	Not Started	2,835,348
Irish Life Europascope 2 G	2.8%	-33.1%	-10.1%	-0.2%	Not Started	Not Started	10,068,893
New Ireland European Equity S9	2.3%	-33.7%	-12.7%	-2.8%	Not Started	Not Started	226,614,000
Royal Liver European Equity G	15.7%	-30.0%	-8.8%	2.4%	Not Started	Not Started	8,455,976
SL Synergy European Eq MultiManager	7.1%	-33.9%	-10.7%	Not Started	Not Started	Not Started	69,700,000
MoneyMate Sector Average¹	7.4%	-32.9%	-9.7%	1.0%	N/A	N/A	
Far East Equity²							
Eagle Star 5 Star 5 Asia Pacific G	31.3%	-23.7%	-1.8%	9.7%	Not Started	Not Started	73,074,000
AIB Inv Mgr Ltd Far East Equity G	9.4%	-24.5%	-7.0%	2.4%	Not Started	Not Started	7,314,817
BOI Life - Unit Funds Far East Equity S2	19.5%	-24.7%	-10.5%	-0.7%	Not Started	Not Started	1,244,000
Hibernian Aviva L&P Pacific Basin Equity	26.0%	-24.1%	-2.3%	6.4%	Not Started	Not Started	2,791,617
Irish Life Indexed Pacific Basin 1 G	26.6%	-27.1%	-4.1%	5.4%	Not Started	Not Started	27,794
New Ireland Pacific Basin S9	24.9%	-22.7%	-1.7%	6.7%	Not Started	Not Started	87,242,000
SL Synergy Pacific Basin MultiManager	30.9%	-26.5%	-3.7%	Not Started	Not Started	Not Started	29,400,000
MoneyMate Sector Average¹	22.6%	-24.4%	-3.0%	6.0%	N/A	N/A	
American Equity²							
Eagle Star 5 Star 5 Americas G	-6.1%	-22.7%	-5.8%	3.3%	Not Started	Not Started	27,369,000
AIB Inv Mgr Ltd US Equity G	0.4%	-32.3%	-13.1%	-4.7%	Not Started	Not Started	8,051,825
BOI Life - Unit Funds North American S2	3.2%	-23.2%	-9.7%	-6.1%	Not Started	Not Started	251,014,000
Hibernian Aviva L&P US Equity	5.3%	-32.8%	-11.9%	-4.8%	Not Started	Not Started	977,492
Irish Life Indexed US 1 G	2.8%	-26.7%	-11.6%	-5.0%	Not Started	Not Started	1,280,826
New Ireland North American S9	3.0%	-23.5%	-10.1%	-6.6%	Not Started	Not Started	183,852,000
SL Synergy North American Equity	7.5%	-27.0%	-10.0%	Not Started	Not Started	Not Started	81,800,000
MoneyMate Sector Average¹	3.3%	-26.0%	-10.9%	-4.3%	N/A	N/A	
Concentrated Funds³							
Eagle Star 5 Star 5 Global G	1.3%	-30.3%	-10.2%	1.8%	Not Started	Not Started	171,088,000
BOI Life - Smart Funds Spotlight S9	10.9%	-18.0%	Not Started	Not Started	Not Started	Not Started	1,947,000
Canada Life /Setanta Focus 15 G	13.2%	-17.2%	-7.9%	-0.4%	Not Started	Not Started	120,878,771
Hibernian Aviva L&P Target 20	-1.4%	-39.6%	-16.0%	-5.9%	Not Started	Not Started	12,421,427
Average of selected funds	6.0%	-26.3%	-11.3%	-1.5%	N/A	N/A	
Selected Property Funds³							
Eagle Star Australasia Property	41.2%	-27.7%	Not Started	Not Started	Not Started	Not Started	1,765,000
Eagle Star European Ex UK Property	4.3%	-34.0%	Not Started	Not Started	Not Started	Not Started	2,947,000
Eagle Star Eurozone Property G*	10.5%	-39.3%	-15.4%	Not Started	Not Started	Not Started	28,408,000
AIB Inv Mgr Ltd Euro Prop Stocks G	2.6%	-37.0%	-18.2%	Not Started	Not Started	Not Started	3,228,921
Friends First Global Property Venture	-8.0%	-47.8%	Not Started	Not Started	Not Started	Not Started	2,400,000
SL Synergy Global REIT	7.4%	-49.1%	Not Started	Not Started	Not Started	Not Started	46,100,000
Average of selected funds	9.7%	-39.1%	-16.8%	N/A	N/A	N/A	
Specialist Funds³							
Eagle Star Dividend Growth G	5.3%	-31.2%	-14.0%	Not Started	Not Started	Not Started	80,012,000
Hibernian Aviva L&P High Yield	9.0%	-26.1%	-6.5%	2.0%	Not Started	Not Started	5,897,305
Canada Life CL/Set Equity Div Non Dis G	2.2%	-25.1%	-10.5%	-0.6%	Not Started	Not Started	304,347,164
Blokhams High Yield Fund 1 G	1.6%	-26.8%	-11.8%	-1.3%	Not Started	Not Started	6,189,131
Merrion SB Ltd Merrion High Yield Fund G	-1.7%	-50.7%	-24.5%	Not Started	Not Started	Not Started	12,205,610
Average of selected funds	3.3%	-32.0%	-13.5%	0.0%	N/A	N/A	

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 02/06/2009.

1 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.

2 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.

3 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.