Monthly Investment Review

For February 2008

Best Investment Manager 2007 (MoneyMate)

This monthly investment review is produced by Eagle Star for professional Insurance Intermediaries. It covers the following: **performance of major stock markets, comment on markets, Eagle Star asset allocations, feature on selected stocks, Eagle Star's global outlook and fund performance statistics.**
If you require further information, contact your Eagle Star Broker Consultant or your Sales Support Team.

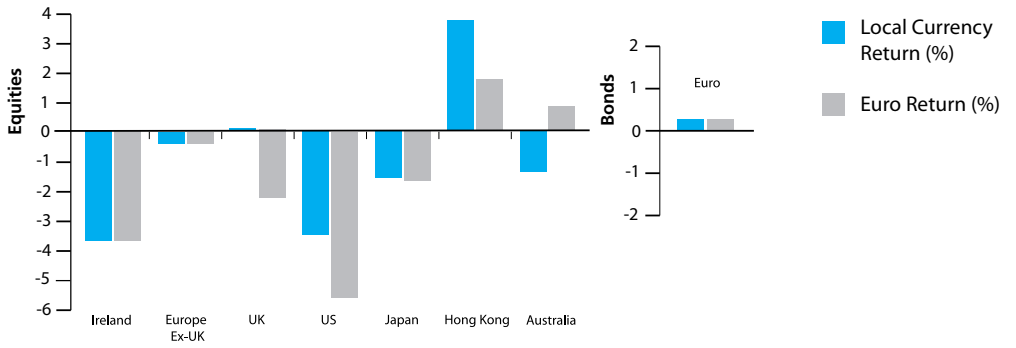
EAGLE STAR
A member of the Zurich Group

Equity and Bond % Returns

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

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

- More pain for equities in February following January's heavy falls. World equities (in euro terms) fell by over 2%, resulting in a negative total return of 11% for the first two months of 2008. Markets continued to worry about the partial paralysis of the banking system, the degree of slowdown in the US economy and the transparency of corporate profit growth. In addition, rising food and energy prices continue to put pressure on headline inflation numbers and raise the spectre, in some people's minds, of 'stagflation'. Although markets were slightly calmer in February, most indices fell. The worst performers, in local currency terms, were Ireland (-4%), the US (-3%) and Japan (-2%). Hong Kong (+4%) and the UK (+1%) held up well. Despite the gloom, the positives for equities are that valuation levels appear reasonable, short-term interest rates look set to move lower and the US Federal Reserve is likely to make further moves to improve liquidity and restore confidence in the banking system.
- The Fed Funds Rate, which had already been cut from 5.25% to 3.0%, was unchanged during February although further significant rate cuts are expected by year end. Futures markets expect eurozone rates to fall by around 0.75% to 3.25% by December, despite somewhat hawkish rhetoric from the ECB. The Bank of England cut UK rates by 0.25%, to 5.25%, during the month.
- Sectorwise, there was a mixed picture between defensive and cyclical stocks, although banking stocks underperformed again in most markets. Clear winners in February were energy stocks, helped by a rise in the oil price from $92 to $102 per barrel, and basic resources, on the back of rising commodity prices in general.
- Eurozone bonds rose again in February (+0.4%), although gains were limited by inflation concerns and less volitile equity markets.
- Corporate earnings news slackened towards the end of the month following the fourth quarter 2007 reporting season, which saw generally better-than-expected results for non-financial stocks. There was, however, a further slowdown in merger & acquisition activity, partially due to the dislocation in the credit markets.
- The US dollar weakened against the euro, breaking down from its recent trading range to finish the month at a new low. Weaker US economic data and the crisis in the credit markets were the main reasons for the decline. The dollar, however, does have some valuation support against European currencies, due to an improvement in the US trade deficit from dire levels. The €/$ rate ended the period at 1.52.

Eagle Star's Asset Allocation

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

Equities

Countries & Markets: Overweight & Underweight positions

The fund managers maintained a slightly underweight equity position during February. The main change in regional weightings during the month was a slight reduction in the US and Irish weightings. The funds' main positions at the end of February were overweight the US, underweight Ireland and Japan and close to neutral in the Pacific Basin, the UK and Europe. The US position has been increased over the last six months on the back of significant interest rate cuts, fiscal policy changes and a cheaper currency.

Sectors: Overweight & Underweight positions

Due to ongoing changes in the economic environment, the cyclical bias of the portfolio has been reduced over the last three quarters, while there has been a corresponding increase in defensive stocks. The main changes during February were a tactical increase to overweight in energy stocks and a reduction in the overweight position in telecom stocks due to a more challenging operating environment in the US. Overall, underweight positions were maintained in financials and retailers. Consumer staples and healthcare remained slightly overweight. Other sectoral positions continue to be pretty balanced.

Bonds

After the sharp price gains of January, bond markets followed a less decisive pattern in February, albeit with further gains in shorter maturity bonds. Equity markets were somewhat calmer after earlier tumultuous falls and so the January stampede into bonds was not repeated. With oil and commodity prices rising further, bond investors' inflation expectations rose and this held back longer-dated bonds. Shorter maturity bonds gained from further weakness in corporate credit markets and a perception that slowing growth in the eurozone would eventually force the ECB's hand regarding its official interest rates. While the ECB did give its strongest hint to date that short rates had peaked, it was clear that rate reductions were not yet on its agenda. The surge in the euro to a new high versus the dollar didn't produce much ECB comment but did re-inforce market expectations that the currency could restrain eurozone growth over coming months. For the month as a whole, the Merrill Lynch over 5 year Eurozone Government Index gained a further 0.4%, bringing the year-to-date performance to 3.3%.

Spotlight on Stocks

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

Healthcare, Personal Care & Leisure Sector

Teva

Teva is the world's largest generic drug company, with sales forecast to exceed $9 billion in 2007 and the largest pipeline in the industry. Teva sells hundreds of generic drugs in more than 50 countries; key markets include North America, Europe, Israel, and Latin America. Teva's proprietary drug arm includes MS drug Copaxone, recently launched Azilect for Parkinson's and some early-stage original drug candidates. Teva is headquartered in Israel with 27,000 employees worldwide. Teva will benefit from the wave of patent expiries on big selling drugs over the next couple of years and the focus of governments worldwide on spiralling healthcare costs. Teva's cost leadership is a big competitive advantage. Teva's valuation is attractive relative to its forecast growth rate.

Resources and Infrastructure Sector

Rio Tinto

Rio Tinto is one of the world's largest mining companies with significant interests in copper, iron-ore, aluminium and coal. A key player in global merger & acquisition activity in the mining sector over the past decade, Rio Tinto's diverse range of assets provides a significant degree of earnings stability. The company has a meaningful proportion of sales to China and has profited accordingly. Rises in commodity prices and volumes have had a great impact on the company's profitability. The company was recently approached by Australian peer, BHP Billiton, regarding a possible merger. However, no agreement between the two companies has yet been reached.

Information and Communication Technology Sector

IBM

IBM is the world's largest IT company and is a significant player in virtually every major segment of the IT industry, including services, servers, storage, semiconductors and software. IBM is benefiting from improving IT services fundamentals, services cost reductions due to restructuring, and product cycles in microelectronics and servers. Services bookings grew for the third straight year in 2007 following a 22% decline in 2004, and services margins are benefiting from a 10,000-13,000 reduction in European headcount. Earnings growth is being driven by a decline in pension expense as the company converts its pension scheme to defined contribution. The recurring revenue nature of the IT services business means it is less sensitive to an economic downturn. The valuation of the stock is attractive relative to the market.

Finance Sector

Standard Chartered

Standard Chartered is an international bank, whose focus is retail and corporate banking and treasury activities, predominantly in Asia-Pacific, the Middle East and Africa, where it has established strong franchises over the last 50 to 100 years. Although domiciled in the UK, its biggest single concentration of customers and profits is in Hong Kong. The group's strategy is to continue to develop its consumer banking franchises, while maximising profitability in its historical wholesale operations. Its share price has been supported by strong earnings momentum and stake building by one of the Sovereign Wealth Funds – Temasek.

Consumer Sector

Altria

Altria Group Inc. is the parent company of Philip Morris International (PMI), Philip Morris USA (PM USA) and Philip Morris Capital Corporation. It recently spun off its majority stake in the food company Kraft. It is the largest tobacco company in the world. It is benefiting from price increases on some of its main tobacco brands. The risks associated with the company's tobacco litigation are declining. The imminent spin off of PMI and subsequent stock buybacks should be positive catalysts for the stock.

Global Outlook

- The central case for 2008 is for further moderation in global economic growth. While a 'soft landing' in the US remains the central case of most economists, markets continue to focus on recession risks. Asian (ex-Japan) economies are likely to perform reasonably well, although a slower global economy will impact.
- Slowing growth, housing market pressures and deteriorating financial conditions argue for further interest rate cuts in the US, with investors now expecting close to 0.75% in additional cuts when the Fed next meets. The ECB has finally changed its tone and effectively confirmed that rates have peaked, although a rate cut is not yet on its agenda.
- High food and energy prices continue to be a worry to policy-makers and provide a somewhat tricky environment for bond investors, although bonds will continue to get safe-haven support during equity market falls.
- Lower interest rates offer valuation support to global equities, but this factor remains secondary to more pressing concerns about the health of the banking sector and the overall earnings' outlook. Further volatility is highly likely.
- The US dollar remains the primary focus of currency markets. While the US dollar now has valuation support versus European currencies, it might continue to struggle until clear signs of a cut in eurozone interest rates emerge. The slow pace of Chinese currency appreciation is likely to persist.

This outlook does not constitute an offer and should not be taken as a recommendation from Eagle Star.
Advice should always be sought from an appropriately qualified professional.

Investment Performance Report

Annualised Performance to 3rd March 2008

EAGLE STAR

	Year to Date	1 Year	Annualised 3 Years	Annualised 5 Years	Annualised 10 Years	Annualised 15 Years	Fund Size (€)
Cash							
Eagle Star (Ind) Secure	***0.7%***	***3.8%***	***2.8%***	***2.4%***	***3.3%***	***4.6%***	***208,077,000***
Acorn Life (Ind) Pension Deposit	0.5%	3.6%	2.6%	2.2%	3.0%	4.2%	4,900,000
Ark Life (Ind) Pension Assured 2	0.6%	3.2%	2.1%	1.8%	2.4%	Not Started	27,588,804
Canada Life (Ind) Setanta Pension Money *	0.7%	3.6%	2.5%	2.0%	2.7%	3.8%	362,588,114
Friends (Ind) Cash	0.6%	3.4%	2.4%	2.2%	2.7%	3.7%	24,590,000
Hibernian L&P Pension Cash	0.6%	3.4%	3.2%	2.2%	Not Started	Not Started	19,026,090
Irish Life (Ind) Exempt Cash 1	0.6%	3.5%	2.5%	2.1%	2.8%	3.7%	556,000
Lifetime/BIAM (Ind) Pen Security	0.5%	2.8%	2.0%	1.7%	2.3%	3.4%	302,735,000
New Irl (Ind) Pension Cash 2 *	0.6%	3.1%	2.3%	1.9%	2.6%	3.7%	107,513,000
Royal Liver (Ind) Money Fund	0.4%	2.6%	1.7%	1.4%	Not Started	Not Started	6,830,735
SL Synergy Cash Fund	0.7%	3.4%	2.2%	Not Started	Not Started	Not Started	142,500,000
MoneyMate Sector Average	***0.6%***	***3.3%***	***2.3%***	***2.0%***	***2.8%***	***3.9%***	
Fixed Interest							
Eagle Star (Ind) Active Fixed Income	***3.4%***	***3.0%***	***2.9%***	***4.0%***	***6.3%***	***Not Started***	***81,883,000***
Eagle Star (Ind) Long Bond Fund	***2.6%***	***-0.2%***	***2.3%***	***Not Started***	***Not Started***	***Not Started***	***26,448,000***
Acorn Life (Ind) Pens Cautiously Mgd	2.3%	2.3%	2.1%	Not Started	Not Started	Not Started	11,300,000
Canada Life (Ind) Setanta Pen Fixed Interest *	2.9%	1.8%	1.8%	3.0%	4.9%	7.2%	221,836,220
Friends (Ind) Fixed Interest	3.2%	0.0%	1.3%	3.1%	4.7%	7.5%	62,010,000
Hibernian L&P Pension (Hib) H-R Gilt	2.6%	3.6%	2.7%	4.2%	5.6%	7.6%	12,363,842
Irish Life (Ind) Exempt Fixed Interest 2	3.3%	2.3%	2.1%	3.4%	5.0%	7.4%	910,000
New Irl (Ind) Pension Gilt Edge 2 *	3.1%	1.8%	1.8%	3.2%	5.1%	7.5%	755,179,000
Royal Liver (Ind) Fixed Interest	2.7%	6.6%	3.1%	3.5%	Not Started	Not Started	23,232,975
SL Synergy Government Bond Tracker	2.1%	0.7%	1.4%	Not Started	Not Started	Not Started	22,100,000
MoneyMate Sector Average	***2.6%***	***1.4%***	***1.9%***	***3.2%***	***5.1%***	***7.5%***	
International Equity							
Eagle Star (Ind) International Equity	***-11.6%***	***-8.2%***	***8.6%***	***12.0%***	***6.1%***	***Not Started***	***62,689,000***
Ark Life (Ind) Pension Global	-11.9%	-8.4%	5.9%	10.1%	Not Started	Not Started	10,049,923
Canada Life (Ind) Passive Equity 2	-11.5%	-16.0%	2.3%	6.5%	Not Started	Not Started	5,564,211
Friends (Ind) International	-12.7%	-10.7%	6.4%	10.2%	1.4%	6.8%	31,845,000
Hibernian L&P Pension (Hib) H-R International	-12.0%	-7.6%	6.6%	10.6%	2.4%	8.4%	15,507,791
Irish Life (Ind) Indexed Global Equity P	-11.1%	-14.8%	6.1%	Not Started	Not Started	Not Started	5,385,000
New Irl (Ind) Pension International 2 *	-12.6%	-13.1%	2.0%	6.7%	1.9%	7.1%	386,007,000
Royal Liver (Ind) International Equity	-10.0%	-14.0%	5.4%	9.7%	Not Started	Not Started	11,912,444
SL Synergy Global Equity Tracker	-10.8%	-12.7%	Not Started	Not Started	Not Started	Not Started	200,000
MoneyMate Sector Average	***-10.9%***	***-10.4%***	***6.0%***	***10.0%***	***2.4%***	***7.6%***	
Managed Aggressive							
Eagle Star (Ind) Dynamic	***-10.1%***	***-10.2%***	***9.3%***	***13.2%***	***4.1%***	***11.7%***	***806,430,000***
Acorn Life (Ind) Pension Managed Growth	-9.0%	-12.3%	7.8%	13.3%	3.9%	10.2%	224,000,000
Hib Life & Pen NU (Ind) Focussed Managed I	-9.8%	-11.8%	5.3%	9.9%	3.7%	Not Started	6,904,196
Lifetime/BIAM (Ind) Pen Opportunity	-9.7%	-17.0%	1.2%	6.8%	3.0%	8.5%	7,121,000
Royal Liver (Ind) Managed Fund	-6.3%	-13.9%	5.2%	9.6%	Not Started	Not Started	47,944,362
MoneyMate Sector Average	***-9.8%***	***-12.4%***	***5.8%***	***10.2%***	***3.7%***	***10.2%***	
Managed Balanced							
Eagle Star (Ind) Balanced	***-7.9%***	***-7.5%***	***8.0%***	***11.3%***	***4.6%***	***11.2%***	***1,148,057,000***
Eagle Star (Ind) Performance	***-9.4%***	***-9.8%***	***8.7%***	***12.3%***	***4.4%***	***11.4%***	***769,038,000***
Acorn Life (Ind) Pension Managed	-6.6%	-9.6%	6.6%	10.6%	4.0%	9.7%	140,100,000
Ark Life (Ind) Pension Managed 2	-8.5%	-11.0%	5.2%	8.4%	2.0%	Not Started	509,704,690
Canada Life (Ind) Setanta Pension Managed *	-5.7%	-6.7%	6.1%	9.5%	4.0%	8.9%	1,027,369,604
Friends (Ind) Managed	-10.1%	-13.2%	5.2%	9.5%	3.3%	9.0%	426,050,000
Hibernian L&P Pension (Hib) H-R Managed	-8.6%	-9.6%	5.4%	9.4%	3.7%	9.0%	136,521,985
Irish Life (Ind) Exempt Managed 1	-8.1%	-11.5%	6.1%	10.7%	4.1%	9.0%	27,439,000
Lifetime/BIAM (Ind) Pen Growth	-8.3%	-15.4%	1.8%	6.9%	3.9%	8.8%	97,264,000
New Irl (Ind) Pension Managed 3	-8.3%	-15.2%	1.8%	7.2%	4.3%	9.4%	2,704,903,000
SL Synergy Balanced MultiManager	-8.3%	-15.3%	4.3%	Not Started	Not Started	Not Started	230,900,000
MoneyMate Sector Average	***-7.5%***	***-10.7%***	***4.8%***	***9.0%***	***4.0%***	***9.2%***	
Irish Equity							
Eagle Star (Ind) Irish Equity	***-8.3%***	***-28.3%***	***4.8%***	***Not Started***	***Not Started***	***Not Started***	***13,539,000***
Ark Life (Ind) Pension Irish	-8.1%	-31.3%	-0.1%	9.8%	Not Started	Not Started	3,178,494
Friends (Ind) Irish Equity	-8.0%	-31.1%	1.5%	12.0%	4.2%	12.9%	95,460,000
Hib Life & Pen NU (Ind) Irish Equity *	-7.9%	-29.4%	1.8%	12.5%	5.3%	Not Started	3,571,281
Irish Life (Ind) Irish Equity Indexed Fund P	-7.1%	-29.7%	1.8%	Not Started	Not Started	Not Started	3,127,000
New Irl (Ind) Pension Irish Equity 3 *	-9.5%	-35.1%	-1.7%	10.6%	5.1%	13.7%	384,773,000
Royal Liver (Ind) Irish Equity	-6.2%	-30.9%	3.4%	12.9%	Not Started	Not Started	14,942,883
SL Synergy Irish Equity Tracker	-6.8%	-30.3%	1.9%	Not Started	Not Started	Not Started	36,500,000
MoneyMate Sector Average	***-7.6%***	***-32.0%***	***1.4%***	***11.7%***	***4.0%***	***12.6%***	
Euro Equity2							
Eagle Star Eurozone Equity G	***-13.5%***	***-4.2%***	***14.4%***	***Not Started***	***Not Started***	***Not Started***	***37,953,000***
AIB Inv Mgr Ltd Eurozone Equity Indexmaster B	-13.9%	-7.3%	10.7%	16.0%	Not Started	Not Started	135,580,243
Ark Life Eurozone 2 G	-12.6%	-9.2%	6.9%	12.1%	Not Started	Not Started	72,080,973
Hibernian L&P Euro Equity G	-13.6%	-7.3%	11.3%	14.5%	Not Started	Not Started	11,959,507
New Ireland Euroland Equity S9	-14.9%	-9.2%	7.2%	12.8%	Not Started	Not Started	8,203,000
SL Synergy European Equity Tracker	-12.3%	-9.3%	Not Started	Not Started	Not Started	Not Started	116,300,000
MoneyMate Sector Average[1]	***-13.1%***	***-7.8%***	***9.0%***	***13.4%***	***N/A***	***N/A***	

Figures highlighted in orange indicate where Eagle Star has outperformed the average.

* Note that this fund is no longer open to New Business.

Investment Performance Report

Annualised Performance to 3rd March 2008

EAGLE STAR

	Year to Date	1 Year	Annualised 3 Years	Annualised 5 Years	Annualised 10 Years	Annualised 15 Years	Fund Size (€)
European Equities[2]							
Eagle Star 5 Star 5 Europe G	***-13.5%***	***-8.1%***	***13.9%***	***Not Started***	***Not Started***	***Not Started***	***107,128,000***
BOI Life - Unit Funds European Ex UK S2	-14.1%	-12.1%	5.3%	11.2%	Not Started	Not Started	535,897,000
Canada Life /Setanta European Equity G	-10.1%	-14.0%	5.1%	11.6%	Not Started	Not Started	14,812,185
Friends First European Equity G	-14.5%	-9.2%	9.9%	14.1%	Not Started	Not Started	367,880,000
Hibernian L&P European Equity G	-12.6%	-6.1%	9.1%	14.3%	Not Started	Not Started	2,835,348
Irish Life Europascope 2 G	-15.4%	-7.3%	8.4%	13.4%	Not Started	Not Started	21,638,000
New Ireland European Equity S9	-14.2%	-12.5%	4.8%	10.7%	Not Started	Not Started	437,780,000
Royal Liver European Equity G	-7.9%	-6.0%	10.4%	16.0%	Not Started	Not Started	8,455,976
SL Synergy European Eq MultiManager	-11.5%	-10.6%	Not Started	Not Started	Not Started	Not Started	138,900,000
MoneyMate Sector Average[1]	***-11.9%***	***-10.0%***	***9.4%***	***15.2%***	***N/A***	***N/A***	
Far East Equity[2]							
Eagle Star 5 Star 5 Asia Pacific G	***-14.3%***	***-0.2%***	***17.8%***	***Not Started***	***Not Started***	***Not Started***	***93,624,000***
AIB Inv Mgr Ltd Far East Equity G	-9.9%	-6.4%	11.4%	12.9%	Not Started	Not Started	14,797,793
BOI Life - Unit Funds Far East Equity S2	-12.7%	-12.5%	4.8%	7.5%	Not Started	Not Started	178,967,000
Hibernian L&P Pacific Basin Equity G	-11.2%	8.4%	15.1%	18.3%	Not Started	Not Started	2,791,617
Irish Life Indexed Pacific Basin 1 G	-10.8%	3.4%	14.5%	18.2%	Not Started	Not Started	53,000
New Ireland Pacific Basin S9	-14.0%	3.3%	14.6%	16.4%	Not Started	Not Started	160,426,000
SL Synergy Pacific Basin MultiManager	-10.7%	2.9%	Not Started	Not Started	Not Started	Not Started	54,400,000
MoneyMate Sector Average[1]	***-11.2%***	***0.3%***	***12.6%***	***15.1%***	***N/A***	***N/A***	
American Equity[2]							
Eagle Star 5 Star 5 Americas G	***-9.0%***	***-2.2%***	***9.2%***	***Not Started***	***Not Started***	***Not Started***	***18,245,000***
AIB Inv Mgr Ltd US Equity G	-12.4%	-8.6%	3.0%	5.9%	Not Started	Not Started	15,262,680
BOI Life - Unit Funds North American S2	-10.0%	-12.8%	-2.3%	1.3%	Not Started	Not Started	251,998,000
Hibernian L&P US Equity G	-12.5%	-6.2%	2.9%	6.1%	Not Started	Not Started	977,492
Irish Life Indexed US 1 G	-12.0%	-15.6%	0.7%	3.7%	Not Started	Not Started	1,827,000
New Ireland North American S9	-10.1%	-13.3%	-2.7%	0.8%	Not Started	Not Started	245,591,000
SL Synergy North American Equity	-10.7%	-14.0%	Not Started	Not Started	Not Started	Not Started	94,200,000
MoneyMate Sector Average[1]	***-12.0%***	***-13.6%***	***0.9%***	***4.1%***	***N/A***	***N/A***	
Concentrated Funds[3]							
Eagle Star 5*5 Global G	***-8.2%***	***-3.9%***	***10.1%***	***14.9%***	***Not Started***	***Not Started***	***228,265,000***
BOI - Life Smart Funds Spotlight S9	-11.5%	-22.9%	Not Started	Not Started	Not started	Not started	2,366,000
Canada Life /Setanta Focus 15 G	-13.6%	-16.8%	3.8%	6.9%	Not Started	Not Started	120,878,771
Hib Life & Pens Target 20 G	-10.5%	-9.3%	2.6%	6.0%	Not Started	Not Started	12,421,427
Average of selected funds	***-10.9%***	***-13.2%***	***5.5%***	***9.3%***	***N/A***	***N/A***	
Selected Property Company Funds[3]							
Eagle Star Australasia Property Fund	***-17.1%***	***Not Started***	***Not Started***	***Not Started***	***Not Started***	***Not Started***	***1,910,000***
Eagle Star European Ex UK Property Fund	***4.8%***	***Not Started***	***Not Started***	***Not Started***	***Not Started***	***Not Started***	***3,554,000***
Eagle Star Eurozone Property G*	***3.2%***	***-27.0%***	***Not Started***	***Not Started***	***Not Started***	***Not Started***	***58,844,000***
AIB Inv Mgr Ltd Euro Prop Stocks G	2.5%	-29.7%	Not Started	Not Started	Not Started	Not Started	8,418,524
Friends First Global Property Venture Fund	-3.6%	-32.7%	Not Started	Not Started	Not Started	Not Started	2,460,000
SL Synergy Global REIT Fund	-6.8%	-23.6%	Not Started	Not Started	Not Started	Not Started	110,000,000
Average of selected funds	***-2.8%***	***-28.2%***	***N/A***	***N/A***	***N/A***	***N/A***	
Specialist Funds[3]							
Eagle Star Dividend Growth G	***-11.1%***	***-23.2%***	***Not Started***	***Not Started***	***Not Started***	***Not Started***	***136,739,000***
Hibernian L&P High Yield G	-12.4%	-9.7%	Not Started	Not Started	Not Started	Not Started	5,897,305
Canada Life CL/Set Equity Div Non Dis G	-8.7%	-14.0%	3.9%	Not Started	Not Started	Not Started	304,347,164
Bloxhams High Yield Fund 1 G	-10.6%	-19.8%	2.7%	10.1%	Not Started	Not Started	11,889,000
Merrion SB Ltd Merrion High Yield Fund G	-13.1%	-31.0%	Not Started	Not Started	Not Started	Not Started	12,205,610
Average of selected funds	***-11.2%***	***-19.5%***	***3.3%***	***10.1%***	***N/A***	***N/A***	

Figures highlighted in orange indicate where Eagle Star has outperformed the average.

Warning: The income you get from an investment may go down as well as up. The value of your investment may go down as well as up. Benefits may be affected by changes in currency exchange rates. Past performance is not a reliable guide to future performance.

The MoneyMate sector averages shown are the average of all funds in each of the MoneyMate sectors in the individual pensions category except where otherwise stated. The funds highlighted have been chosen to show one of each competitors' open funds. Where a company has no open fund in the category, the best performing closed fund has been chosen. Where more than one fund is applicable, the one spanning most time periods has been selected. Where there are equal time periods the best performing fund has been selected.

Source: MoneyMate as on 03/03/2008.

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.

Eagle Star Life Assurance Company of Ireland Limited
Eagle Star House, Frascati Road, Blackrock, Co. Dublin, Ireland.
Telephone: 01 283 1301 Fax: 01 283 1578 Website: www.eaglestarlife.ie

Eagle Star Life Assurance Company of Ireland Limited is regulated by the Financial Regulator. Intended for distribution within the Republic of Ireland.