

Monthly Investment Review

For March 2008

Best Investment
Manager 2008
(MoneyMate)



EAGLE STAR

A member of the Zurich Group

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, global outlook and fund performance statistics.**

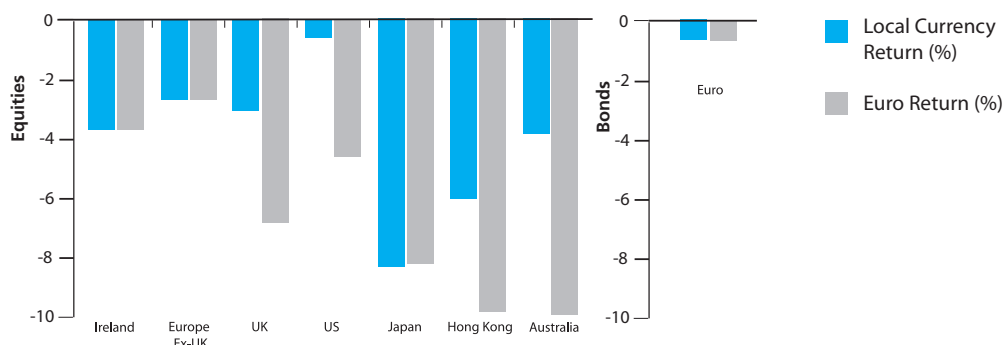
If you require further information, contact your Eagle Star Broker Consultant or your Sales Support Team.

Equity and Bond % Returns

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

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 fell for the fifth month in a row as sentiment deteriorated further. Stocks did, however, rally in the second half of the month following the Bear Stearns bailout. World equities (in euro terms) fell by over 5% in March, resulting in a negative total return of almost 16% for the first quarter of 2008. A sizeable portion of the monthly decline for eurozone investors was due to the strength of the euro against the US dollar, sterling and the Australian dollar. Markets continued to worry about the effects of the sub-prime meltdown on the banking system, the degree of slowdown in the US economy and the transparency of corporate profit growth. In addition, stubbornly high food and energy prices continue to put pressure on headline inflation numbers. There was a wide divergence in country performances during March. In local currency terms, the US was the standout relative outperformer (~1%). 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 reduced by a further 0.75% during March and further rate cuts are expected by year end, maybe even during April. Futures markets expect eurozone rates to fall by around 0.75% to 3.25% by December, despite somewhat hawkish rhetoric from the ECB.
- Sectorwise, there was a mixed picture between defensive and cyclical stocks. In the US, the main feature was the underperformance of the healthcare sector following negative news on Schering's cholesterol-reducing drug, Vytorin. In Europe, technology and telecom stocks performed particularly poorly.
- Corporate earnings' news was relatively subdued ahead of the first quarter reporting season which begins in earnest in the second week of April. Results, however, are expected to be well down on the equivalent period of last year, especially in the banking sector. The main corporate news during March was the collapse in the share price of Bear Stearns, after its liquidity position deteriorated and it was forced to tap emergency funds from the Federal Reserve. The bank has since been bid for by JP Morgan Chase.
- The US dollar again weakened against the euro, reaching a new low. Concern over the US economy, the crisis in the credit markets and further US rate cuts were the main reasons for the decline. The

dollar, however, does have some valuation support against European currencies. The €/£ rate ended the period at 1.58.

Eagle Star Asset Allocation

The funds are neutral in bonds and equities.

Equities

Countries & Markets: Overweight & Underweight positions

The fund managers maintained a slightly underweight equity position in the first half of the month, increasing it back to neutral at month end. The main change in regional weightings during the month was a slight increase in the US weighting and a corresponding reduction in the Pacific Basin weighting. The funds' main positions at the end of March 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 seven 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 portfolios has been reduced over the last three quarters, while there has been a corresponding increase in defensive stocks. There were no significant sectoral changes during March. Overall, underweight positions were maintained in financials and retailers. Consumer staples and oil & gas stocks remained slightly overweight. Other sectoral positions continue to be pretty balanced.

Bonds

Bonds suffered in March overall, following yet another month of sharp volatility in equity and credit markets. Bond prices rose into the middle of the month as equity markets lurched downwards, but the collapse and rescue of Bear Stearns, plus the US rate cut of 0.75%, was sufficient to boost equity markets and risk assets in general. The rate cut failed to help bond markets which lost their flight-to-quality support, as money moved back to other assets. In the eurozone, another high inflation reading elicited more hawkish remarks from ECB officials and a re-assessment from investors as to the likelihood of any easing in eurozone interest rates. The euro was buoyed by the relative move in US/eurozone interest rate expectations, with the €/£ gaining 4% over the period, reaching a new peak of 1.58. For the month as a whole, the Merrill Lynch over 5 year Eurozone Government Bond Index fell 0.7%, bringing the year-to-date performance back to 2.6%.

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.

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

Barrick Gold Corp

Barrick Gold Corp. is the world's largest gold miner following its successful acquisition of Placer Dome in January 2006. It has core operations in Nevada, Peru, Australia, and Tanzania. For the foreseeable future Barrick should maintain annual production of about 8 million ounces of gold at slightly above industry average cash costs. Reserves of roughly 125 million ounces are the largest in the industry. Barrick benefits from having the highest balance sheet rating in the industry, though this is offset by off balance sheet hedge liabilities. It is benefiting from the increase over the gold price as its hedge book is decreasing as a percentage of reserves. The stock has lagged the commodity price and should outperform it going forward. The valuation is attractive relative to its net asset value.

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

Nestlé

Nestlé is one of the largest fast-moving consumer goods companies in the world today. Its core operations encompass beverages (such as coffee, water and dairy), pet food, and food (such as confectionery, milk powder and culinary). Major brands include Nescafé, Vittel and KitKat chocolate. The company has exposure to specialist eye-care and pharmaceuticals through its ownership stake of Alcon. In addition, Nestlé also owns 26% of the leading cosmetic manufacturer L'Oreal. In the face of tough market conditions in Western Europe and higher commodity raw materials, Nestlé has been able to increase its operating margins through more efficient operational management of its resources and the ability to increase prices.

Global Outlook

- The central case for 2008 is for further moderation in global economic growth. Some of the US data has already been 'recession-like' and investors will continue to focus on growth risks, regardless of whether a recession is actually declared or not. Asian (ex-Japan) economies are likely to perform reasonably well, although a slower global economy will impact.
- Following the recent 0.75% cut in short rates, investors now see US rates bottoming out at just under 2% at the end of the year. This would involve a further reduction in rates of just over 0.25%. While the ECB has changed its tone, a rate cut is definitely not yet on its agenda and its rhetoric remains quite hawkish.
- High food and energy prices continue to be a worry for policy-makers and provide a somewhat tricky environment for bond investors. Although bonds do not provide a lot of value at the moment, they 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, although some of the worries about the banking system have been eased by measures taken by central banks and policymakers. Further volatility is 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 1st April 2008



	Year to Date	1 Year	Annualised 3 Years	Annualised 5 Years	Annualised 10 Years	Annualised 15 Years	Fund Size (€)
Cash							
Eagle Star (Ind) Secure	1.0%	3.9%	2.8%	2.5%	3.3%	4.5%	213,712,000
Acorn Life (Ind) Pension Deposit	0.8%	3.5%	2.6%	2.3%	3.0%	4.1%	3,800,000
Ark Life (Ind) Pension Assured 2	0.8%	3.2%	2.2%	1.8%	2.4%	Not Started	27,588,804
Canada Life (Ind) Setanta Pension Money *	1.0%	3.7%	2.5%	2.1%	2.7%	3.6%	362,588,114
Friends (Ind) Cash	0.9%	3.5%	2.4%	2.3%	2.7%	3.7%	24,590,000
Hibernian L&P Pension Cash	0.7%	3.2%	2.4%	2.2%	Not Started	Not Started	19,026,090
Irish Life (Ind) Exempt Cash 1	0.9%	3.6%	2.5%	2.1%	2.8%	3.7%	556,000
Lifetime/BIAM (Ind) Pen Security	0.7%	2.7%	2.0%	1.7%	2.3%	3.3%	1,839,000
New Irl (Ind) Pension Cash 2 *	0.7%	3.0%	2.3%	1.9%	2.5%	3.6%	120,104,000
Royal Liver (Ind) Money Fund	0.7%	2.7%	1.8%	1.4%	Not Started	Not Started	6,830,735
SL Synergy Cash Fund	1.0%	3.4%	2.3%	Not Started	Not Started	Not Started	142,500,000
MoneyMate Sector Average	0.8%	3.3%	2.3%	2.0%	2.8%	3.8%	
Fixed Interest							
Eagle Star (Ind) Active Fixed Income	3.0%	3.6%	2.5%	4.1%	6.1%	Not Started	81,154,000
Eagle Star (Ind) Long Bond Fund	2.3%	1.1%	1.9%	4.4%	Not Started	Not Started	27,624,000
Acorn Life (Ind) Pens Cautiously Mgd	1.4%	1.8%	1.8%	Not Started	Not Started	Not Started	12,100,000
Canada Life (Ind) Setanta Pen Fixed Interest *	2.3%	2.1%	1.3%	3.1%	4.8%	6.6%	221,836,220
Friends (Ind) Fixed Interest	1.6%	-0.5%	0.6%	2.9%	4.4%	7.0%	62,010,000
Hibernian L&P Pension (Hib) Laser Gilt	1.3%	2.7%	2.1%	4.0%	5.3%	7.1%	12,363,842
Irish Life (Ind) Exempt Fixed Interest 2	2.5%	2.4%	1.6%	3.4%	4.8%	6.9%	910,000
New Irl (Ind) Pension Gilt Edge 2 *	1.6%	1.2%	1.1%	3.0%	4.8%	7.0%	927,602,000
Royal Liver (Ind) Fixed Interest	3.0%	8.0%	3.2%	3.7%	Not Started	Not Started	23,232,975
SL Synergy Government Bond Tracker	2.1%	1.6%	1.3%	Not Started	Not Started	Not Started	22,100,000
MoneyMate Sector Average	1.6%	1.2%	1.4%	3.2%	4.9%	7.0%	
International Equity							
Eagle Star (Ind) International Equity	-16.4%	-14.7%	6.6%	10.9%	4.7%	Not Started	60,143,000
Ark Life (Ind) Pension Global	-16.1%	-14.4%	4.7%	9.0%	Not Started	Not Started	10,049,923
Canada Life (Ind) Passive Equity 2	-15.8%	-20.7%	0.6%	5.7%	Not Started	Not Started	5,564,211
Friends (Ind) International	-17.7%	-17.1%	4.4%	9.2%	0.3%	6.2%	31,845,000
Hibernian L&P Pension (Hib) H-R International	-16.6%	-13.8%	4.9%	9.8%	1.4%	7.7%	15,507,791
Irish Life (Ind) Indexed Global Equity P	-15.1%	-19.7%	4.8%	Not Started	Not Started	Not Started	5,385,000
New Irl (Ind) Pension International 2 *	-16.2%	-18.0%	0.7%	6.5%	1.2%	6.6%	319,512,000
Royal Liver (Ind) International Equity	-15.4%	-19.0%	3.4%	8.7%	Not Started	Not Started	11,912,444
SL Synergy Global Equity Tracker	-16.8%	-18.8%	Not Started	Not Started	Not Started	Not Started	200,000
MoneyMate Sector Average	-15.8%	-16.2%	4.3%	9.0%	1.4%	6.9%	
Managed Aggressive							
Eagle Star (Ind) Dynamic	-14.0%	-15.6%	8.0%	12.3%	3.1%	10.8%	772,529,000
Acorn Life (Ind) Pension Managed Growth	-14.2%	-17.9%	6.3%	11.8%	2.9%	9.1%	196,300,000
Hib Life & Pen NU (Ind) Focussed Managed I	-13.2%	-16.3%	4.1%	9.2%	2.7%	Not Started	6,904,196
Lifetime/BIAM (Ind) Pen Opportunity	-12.8%	-20.4%	0.2%	6.2%	2.2%	7.9%	6,002,000
Royal Liver (Ind) Managed Fund	-10.1%	-16.9%	4.0%	8.7%	Not Started	Not Started	47,944,362
MoneyMate Sector Average	-13.4%	-16.9%	4.7%	9.3%	2.8%	9.3%	
Managed Balanced							
Eagle Star (Ind) Balanced	-11.2%	-12.1%	7.0%	10.5%	3.8%	10.4%	1,112,853,000
Eagle Star (Ind) Performance	-13.1%	-14.9%	7.5%	11.4%	3.5%	10.5%	741,663,000
Acorn Life (Ind) Pension Managed	-10.9%	-14.1%	5.3%	9.6%	3.2%	8.9%	125,400,000
Ark Life (Ind) Pension Managed 2	-11.3%	-14.8%	4.5%	7.8%	1.3%	Not Started	509,704,690
Canada Life (Ind) Setanta Pension Managed *	-9.9%	-11.6%	4.4%	8.5%	3.1%	8.2%	1,027,369,604
Friends (Ind) Managed	-14.0%	-17.7%	3.9%	8.6%	2.4%	8.3%	426,050,000
Hibernian L&P Pension (Hib) Laser Managed	-11.8%	-13.9%	4.4%	8.7%	2.8%	8.1%	136,521,985
Irish Life (Ind) Exempt Managed 1	-11.3%	-15.1%	5.2%	10.1%	3.3%	8.3%	27,439,000
Lifetime/BIAM (Ind) Pen Growth	-11.6%	-19.0%	0.7%	6.2%	3.1%	8.2%	2,314,120,000
New Irl (Ind) Pension Managed 3	-11.5%	-18.8%	0.9%	6.3%	3.5%	8.7%	2,314,120,000
SL Synergy Balanced MultiManager	-12.9%	-19.7%	2.8%	Not Started	Not Started	Not Started	230,900,000
MoneyMate Sector Average	-11.0%	-14.6%	3.7%	8.2%	3.1%	8.4%	
Irish Equity							
Eagle Star (Ind) Irish Equity	-10.3%	-30.2%	5.0%	Not Started	Not Started	Not Started	13,041,000
Ark Life (Ind) Pension Irish	-10.4%	-33.2%	0.3%	8.2%	Not Started	Not Started	3,178,494
Friends (Ind) Irish Equity	-10.4%	-33.2%	1.6%	10.5%	3.3%	11.8%	95,460,000
Hib Life & Pen NU (Ind) Irish Equity *	-10.2%	-31.5%	2.1%	10.9%	4.4%	Not Started	3,571,281
Irish Life (Ind) Irish Equity Indexed Fund P	-9.7%	-32.4%	2.2%	Not Started	Not Started	Not Started	3,127,000
New Irl (Ind) Pension Irish Equity 3 *	-11.9%	-36.4%	-2.1%	9.0%	4.1%	12.3%	273,295,000
Royal Liver (Ind) Irish Equity	-10.3%	-32.9%	2.2%	10.9%	Not Started	Not Started	14,942,883
SL Synergy Irish Equity Tracker	-11.3%	-33.4%	1.9%	Not Started	Not Started	Not Started	36,500,000
MoneyMate Sector Average	-10.5%	-34.1%	1.7%	10.0%	3.0%	11.4%	
Euro Equity¹							
Eagle Star Eurozone Equity G	-15.6%	-9.9%	13.7%	19.5%	Not Started	Not Started	36,613,000
AIB Inv Mgr Ltd Eurozone Equity Indexmaster B	-16.1%	-12.3%	10.1%	16.1%	Not Started	Not Started	135,580,243
Ark Life Eurozone 2 G	-16.3%	-15.9%	5.2%	11.7%	Not Started	Not Started	72,080,973
Hibernian L&P Euro Equity G	-16.1%	-12.6%	8.0%	14.5%	Not Started	Not Started	11,959,507
New Ireland Euroland Equity S9	-17.2%	-13.1%	6.4%	13.1%	Not Started	Not Started	8,203,000
SL Synergy European Equity Tracker	-15.7%	-13.8%	Not Started	Not Started	Not Started	Not Started	116,300,000
MoneyMate Sector Average¹	-14.8%	-12.2%	7.8%	14.0%	N/A	N/A	

Figures highlighted in red 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 1st April 2008



	Year to Date	1 Year	Annualised 3 Years	Annualised 5 Years	Annualised 10 Years	Annualised 15 Years	Fund Size (€)
European Equities¹							
Eagle Star 5 Star 5 Europe G	-16.7%	-15.0%	12.9%	Not Started	Not Started	Not Started	101,628,000
BOI Life - Unit Funds European Ex UK S2	-17.0%	-17.2%	4.1%	11.4%	Not Started	Not Started	8,141,000
Canada Life /Setanta European Equity G	-13.2%	-18.4%	4.7%	11.2%	Not Started	Not Started	14,812,185
Friends First European Equity G	-17.7%	-15.2%	8.6%	14.0%	Not Started	Not Started	367,880,000
Hibernian L&P European Equity G	-15.1%	-11.4%	8.2%	14.3%	Not Started	Not Started	2,835,348
Irish Life Europascope 2 G	-17.6%	-11.8%	7.6%	13.9%	Not Started	Not Started	21,638,000
New Ireland European Equity S9	-17.2%	-17.7%	3.6%	10.8%	Not Started	Not Started	437,780,000
Royal Liver European Equity G	-11.1%	-11.2%	9.2%	16.3%	Not Started	Not Started	8,455,976
SL Synergy European Eq MultiManager	-15.1%	-16.3%	8.8%	Not Started	Not Started	Not Started	138,900,000
MoneyMate Sector Average²	-14.6%	-14.8%	8.8%	15.2%	N/A	N/A	
Far East Equity¹							
Eagle Star 5 Star 5 Asia Pacific G	-22.2%	-12.6%	14.4%	Not Started	Not Started	Not Started	83,805,000
AIB Inv Mgr Ltd Far East Equity G	-18.5%	-13.7%	7.5%	11.3%	Not Started	Not Started	14,797,793
BOI Life - Unit Funds Far East Equity S2	-17.2%	-17.8%	3.0%	7.7%	Not Started	Not Started	1,244,000
Hibernian L&P Pacific Basin Equity G	-19.3%	-3.6%	12.4%	16.7%	Not Started	Not Started	2,791,617
Irish Life Indexed Pacific Basin 1 G	-17.8%	-6.7%	12.3%	17.1%	Not Started	Not Started	53,000
New Ireland Pacific Basin S9	-18.3%	-5.8%	12.8%	16.5%	Not Started	Not Started	160,426,000
SL Synergy Pacific Basin MultiManager	-19.9%	-9.7%	12.0%	Not Started	Not Started	Not Started	54,400,000
MoneyMate Sector Average²	-18.1%	-9.2%	10.4%	14.1%	N/A	N/A	
American Equity¹							
Eagle Star 5 Star 5 Americas G	-12.4%	-6.3%	6.6%	Not Started	Not Started	Not Started	16,965,000
AIB Inv Mgr Ltd US Equity G	-16.9%	-15.7%	0.9%	4.6%	Not Started	Not Started	15,262,680
BOI Life - Unit Funds North American S2	-11.7%	-14.7%	-2.9%	1.4%	Not Started	Not Started	251,014,000
Hibernian L&P US Equity G	-16.3%	-10.4%	1.4%	5.2%	Not Started	Not Started	977,492
Irish Life Indexed US 1 G	-16.5%	-20.2%	-1.2%	2.8%	Not Started	Not Started	1,827,000
New Ireland North American S9	-11.9%	-15.2%	-3.4%	0.9%	Not Started	Not Started	245,591,000
SL Synergy North American Equity	-17.3%	-21.3%	-2.0%	Not Started	Not Started	Not Started	94,200,000
MoneyMate Sector Average²	-16.2%	-18.2%	-1.0%	3.0%	N/A	N/A	
Concentrated Funds³							
Eagle Star 5*5 Global G	-13.4%	-12.1%	7.8%	13.2%	Not Started	Not Started	2,159,895,000
BOI - Life Smart Funds Spotlight S9	-13.9%	-24.9%	Not Started	Not Started	Not Started	Not Started	2,366,000
Canada Life/Setanta Focus 15 G	-17.9%	-21.5%	2.1%	6.3%	Not Started	Not Started	120,878,771
Hib Life & Pens Target 20 G	-13.8%	-14.4%	1.6%	5.2%	Not Started	Not Started	12,421,427
Average of selected funds	-14.8%	-18.2%	3.9%	8.3%	N/A	N/A	
Selected Property Company Funds³							
Eagle Star Australasia Property Fund	-23.3%	Not Started	Not Started	Not Started	Not Started	Not Started	1,768,000
Eagle Star European Ex UK Property Fund	2.2%	Not Started	Not Started	Not Started	Not Started	Not Started	3,529,000
Eagle Star Eurozone Property G*	0.8%	-29.9%	10.9%	Not Started	Not Started	Not Started	56,759,000
AIB Inv Mgr Ltd Euro Prop Stocks G	-1.7%	-33.6%	6.3%	Not Started	Not Started	Not Started	8,418,524
Friends First Global Property Venture Fund	-5.6%	-31.9%	Not Started	Not Started	Not Started	Not Started	2,460,000
SL Synergy Global REIT Fund	-13.2%	-27.3%	Not Started	Not Started	Not Started	Not Started	110,000,000
Average of selected funds	-6.8%	-30.7%	8.6%	N/A	N/A	N/A	
Specialist Funds³							
Eagle Star Dividend Growth G	-12.8%	-26.0%	Not Started	Not Started	Not Started	Not Started	131,325,000
Hibernian L&P High Yield G	-12.1%	-12.6%	7.4%	11.6%	Not Started	Not Started	5,897,305
Canada Life CL/Set Equity Div Non Dis G	-10.7%	-17.2%	3.3%	10.8%	Not Started	Not Started	304,347,164
Bloxhams High Yield Fund 1 G	-12.1%	-22.5%	2.5%	10.3%	Not Started	Not Started	11,889,000
Merrion SB Ltd Merrion High Yield Fund G	-14.2%	-29.7%	Not Started	Not Started	Not Started	Not Started	12,205,610
Average of selected funds	-12.4%	-21.6%	4.4%	10.9%	N/A	N/A	

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 01/04/2008.

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.

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