

Monthly Investment Review

For April 2008

Best Investment
Fund 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.**

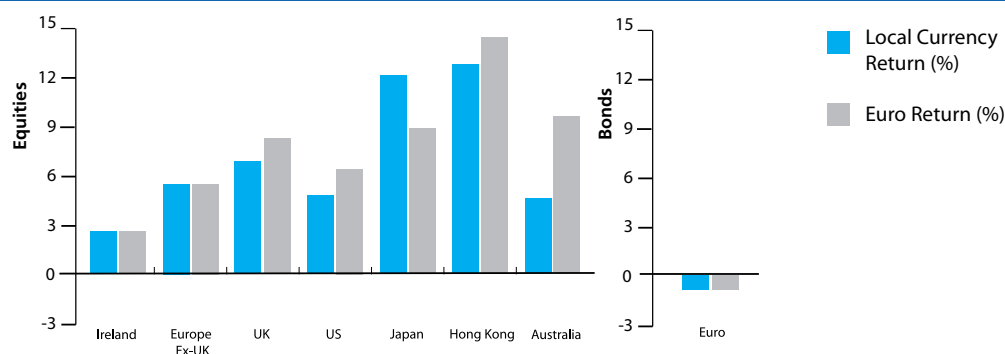
If you require further information, contact your Eagle Star Broker Consultant or your Sales Support Team.

Equity and Bond % Returns

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

- Equity markets rose sharply in April, continuing the rally which had begun on 17th March following the Bear Stearns bailout. Market participants became more confident in the Federal Reserve's determination and ability to resolve the global credit crunch. In addition, first-quarter US corporate earnings results (ex-banks) were stronger than expected. On the negative side, oil prices rose rapidly during April from \$100 to \$111 a barrel. World equities (in euro terms) rose by over 7.5% in April, leaving the total return for the first four months of 2008 at slightly under minus 10%. There was a wide divergence in regional performances during the month with the strongest markets being in Asia – Hong Kong (+13%) and Japan (+12%) – while Ireland (+3%) propped up the performance table. Although markets may not be out of the woods yet regarding the credit crunch, valuations of equities remain reasonably attractive.
- The Fed funds rate, which had already been cut at record speed from 5.25% to 2.25%, was further reduced to 2.0% on the last day of the month. Futures markets now expect no further rate cuts in the US by year end while official eurozone rates are expected to remain static at 4.0%. Previous expectations that rates in the eurozone would fall to below 3.5% were reversed on the back of higher headline inflation numbers.
- Sectorwise, cyclicals outperformed defensive areas during April with oil stocks to the fore. In the US, defensive stocks such as consumer staples and healthcare were flat on the month, as investors bought back into areas such as basic materials which had suffered during the equity market correction. Banks also outperformed.
- 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, 62% have beaten expectations. Overall, profits fell by 15% in Quarter 1, 2008 against the corresponding quarter of 2007. However, excluding the banking sector, where profits fell by 77%, profits actually rose by 12%, a factor which lent support to the equity market.
- The US dollar finally saw some strength in the last week of April, having reached a new low during the month. The dollar has some valuation support against European currencies, while the expectation that US rates have troughed and weaker German economic data also supported the US currency. The €/£ rate ended the period at 1.56.

Eagle Star Asset Allocation

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

Equities

Countries & Markets: Overweight & Underweight positions

The fund managers maintained a slightly overweight equity position for most of the month, having been neutral to slightly underweight during previous months. The main change in regional weightings during the month was a reduction in the European weighting and a corresponding increase in the Pacific Basin weighting, where valuations have become more interesting. The funds' main positions at the end of April were overweight the US and the Pacific Basin, underweight Ireland and Japan and close to neutral in the UK and Europe. The US position has been increased gradually over the last eight 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. The main sectoral changes during April were a reduction in the underweight position in financials (although the funds remain underweight in Irish banks such as Irish Life & Permanent) and an increase in positions in telecoms and energy stocks, the latter for tactical reasons. Overall, telecoms and oil & gas stocks remained slightly overweight. Other sectoral positions are pretty balanced.

Bonds

Bonds fell sharply during April, continuing the trend seen since the middle of March. Investors embraced the riskier assets – such as corporate bonds and equities – that had been shunned earlier in the year. This occurred despite weaker economic data, especially from Europe, and a surging oil price. Bucking the pattern of recent months, the inflation data in the eurozone was somewhat better than expected. Nevertheless, the data remained uncomfortably high for the ECB, which persisted with its very hawkish rhetoric. Investors responded to this by lifting year end eurozone rate expectations and firmly eliminated any chance of an ECB ease this year. This, plus investors' preferences for other assets, saw bonds shunned in both Europe and the US. For the month as a whole, the Merrill Lynch over 5 year Eurozone Government Bond Index fell 0.9%, bringing the year-to-date performance back to 1.7%.

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

Halliburton

Halliburton is one of the largest oil field service companies in the world. It provides a comprehensive scope of products and services in well construction, production infrastructure, and energy-related capital equipment. The company is benefiting from very strong growth in capital spending by the international oil and gas companies, national oil and gas companies and independent oil and gas customers driven by strength in the oil and gas prices. In particular, Halliburton benefits from strength in the gas price due to its pressure pumping business in the US. The movement of its headquarters to the Middle East has also had a positive impact on contract awards, especially in the project management area. The valuation is attractive relative to its peers and its growth rate.

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

British American Tobacco (BAT)

BAT is a global tobacco company, with more than half of its profits coming from emerging markets. It has an excellent brand mix, with strong pricing in many markets. It is also centralising management, marketing and production thereby cutting costs with cost savings being reinvested in brand and packaging innovations. BAT has a very strong balance sheet and is returning cash to shareholders via a share buyback and a progressive dividend policy.

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 or when a recession is actually declared. Asian (ex-Japan) economies are likely to perform reasonably well, although a slower global economy will impact.
- Current US interest rates of 2% are now expected to be the low point in rates for this cycle, with rates seen rising by year end, a pattern that would be very atypical judging by past easing and tightening cycles. It would imply a sharp "V-shaped" recovery in the real economy, something that seems unlikely at present.
- Meanwhile, the ECB's rhetoric remains quite hawkish amid higher-than-forecast inflation data. Its past record suggests that such concerns can be moderated by a sufficiently weak real economy. On balance, rates are likely to stay on hold for some time yet. A sharp rebound in the US economy could even tempt the ECB to raise rates again, although that is not the central case.
- High food and energy prices continue to be a worry for policy-makers and provide a tricky environment for bond investors. Government bonds do not provide a lot of value at the moment, but will continue to get safe-haven support during any further equity market volatility.
- Worries about the banking system have been eased by measures taken by central banks and policymakers and this has allowed equity markets and risk assets to rebound. Further volatility in equity markets is likely as investors assess the impact of the credit crunch and cyclical slowing of the global economy.
- The US dollar remains the primary focus of currency markets but has now regained valuation support versus European currencies. Weaker European data in the past few weeks, plus a view that US rates have troughed, may give the dollar some further support.

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 May 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	1.3%	3.9%	2.9%	2.5%	3.3%	4.5%	230,306,000
Acorn Life (Ind) Pension Deposit	1.0%	3.5%	2.7%	2.3%	3.0%	4.1%	3,800,000
Ark Life (Ind) Pension Assured 2	1.1%	3.2%	2.2%	1.9%	2.4%	Not Started	27,588,804
Canada Life (Ind) Setanta Pension Money *	1.3%	3.7%	2.6%	2.1%	2.7%	3.5%	362,588,114
Friends (Ind) Cash	1.2%	3.5%	2.5%	2.3%	2.7%	3.6%	34,800,000
Hibernian L&P Pension Cash	0.9%	3.2%	2.5%	2.2%	Not Started	Not Started	19,026,090
Irish Life (Ind) Exempt Cash 1	1.2%	3.6%	2.6%	2.2%	2.7%	3.6%	507,957,000
Lifetime/BIAM (Ind) Pen Security	1.0%	2.9%	2.1%	1.7%	2.3%	3.2%	1,839,000
New Irl (Ind) Pension Cash 2 *	1.1%	3.1%	2.4%	2.0%	2.5%	3.5%	120,104,000
Royal Liver (Ind) Money Fund	0.9%	2.7%	1.8%	1.4%	Not Started	Not Started	6,830,735
SL Synergy Cash Fund	1.3%	3.5%	2.3%	Not Started	Not Started	Not Started	142,500,000
MoneyMate Sector Average	1.1%	3.4%	2.4%	2.0%	2.8%	3.8%	
Fixed Interest							
Eagle Star (Ind) Active Fixed Income	2.0%	2.9%	1.5%	3.9%	6.1%	Not Started	80,678,000
Eagle Star (Ind) Long Bond Fund	1.3%	0.6%	0.8%	4.2%	Not Started	Not Started	27,439,000
Acorn Life (Ind) Pens Cautiously Mgd	1.1%	2.1%	1.3%	Not Started	Not Started	Not Started	12,100,000
Canada Life (Ind) Setanta Pen Fixed Interest *	1.5%	1.8%	0.5%	2.9%	4.7%	6.4%	221,836,220
Friends (Ind) Fixed Interest	1.5%	0.0%	-0.1%	2.8%	4.5%	6.8%	64,330,000
Hibernian L&P Pension (Hib) H-R Gilt	1.5%	3.4%	1.8%	3.9%	5.4%	7.0%	12,363,842
Irish Life (Ind) Exempt Fixed Interest 2	1.6%	1.9%	0.7%	3.2%	4.8%	6.8%	59,375,000
New Irl (Ind) Pension Gilt Edge 2 *	0.4%	0.3%	0.1%	2.7%	4.7%	6.7%	927,602,000
Royal Liver (Ind) Fixed Interest	1.3%	5.9%	1.8%	3.5%	Not Started	Not Started	23,232,975
SL Synergy Government Bond Tracker	0.8%	1.6%	0.2%	Not Started	Not Started	Not Started	22,100,000
MoneyMate Sector Average	1.2%	1.3%	0.7%	3.0%	4.9%	6.8%	
International Equity							
Eagle Star (Ind) International Equity	-10.9%	-11.2%	9.6%	11.1%	5.5%	Not Started	66,673,000
Ark Life (Ind) Pension Global	-9.2%	-9.7%	8.2%	9.2%	Not Started	Not Started	10,049,923
Canada Life (Ind) Passive Equity 2	-9.9%	-16.3%	3.1%	6.1%	Not Started	Not Started	5,564,211
Friends (Ind) International	-11.9%	-13.3%	7.3%	9.1%	1.4%	6.7%	280,090,000
Hibernian L&P Pension (Hib) H-R International	-10.3%	-9.6%	8.1%	9.8%	2.3%	8.0%	15,507,791
Irish Life (Ind) Indexed Global Equity P	-9.7%	-16.3%	7.6%	Not Started	Not Started	Not Started	202,937,000
New Irl (Ind) Pension International 2 *	-10.3%	-14.7%	3.5%	6.2%	2.3%	7.1%	319,512,000
Royal Liver (Ind) International Equity	-10.6%	-16.3%	6.3%	9.0%	Not Started	Not Started	11,912,444
SL Synergy Global Equity Tracker	-10.9%	-14.9%	Not Started	Not Started	Not Started	Not Started	200,000
MoneyMate Sector Average	-10.3%	-12.9%	7.2%	9.0%	2.3%	7.4%	
Managed Aggressive							
Eagle Star (Ind) Dynamic	-9.4%	-13.0%	10.5%	12.3%	3.8%	11.1%	830,276,000
Acorn Life (Ind) Pension Managed Growth	-9.6%	-15.0%	9.0%	11.4%	3.4%	9.5%	196,300,000
Hib Life & Pen NU (Ind) Focussed Managed I	-8.7%	-13.6%	5.9%	9.0%	3.1%	Not Started	6,904,196
Lifetime/BIAM (Ind) Pen Opportunity	-8.6%	-18.0%	2.3%	5.9%	2.7%	8.3%	6,002,000
Royal Liver (Ind) Managed Fund	-7.4%	-16.2%	5.8%	8.5%	Not Started	Not Started	47,944,362
MoneyMate Sector Average	-9.1%	-14.3%	6.9%	9.1%	3.3%	9.7%	
Managed Balanced							
Eagle Star (Ind) Balanced	-7.3%	-9.9%	8.9%	10.6%	4.3%	10.7%	1,172,454,000
Eagle Star (Ind) Performance	-8.8%	-12.5%	9.8%	11.5%	4.1%	10.7%	783,831,000
Acorn Life (Ind) Pension Managed	-7.3%	-11.6%	7.3%	9.3%	3.5%	9.2%	125,400,000
Ark Life (Ind) Pension Managed 2	-7.7%	-12.8%	6.2%	7.7%	1.7%	Not Started	509,704,690
Canada Life (Ind) Setanta Pension Managed *	-6.9%	-9.9%	5.9%	8.3%	3.4%	8.5%	1,027,369,604
Friends (Ind) Managed	-9.9%	-14.8%	5.9%	8.5%	3.0%	8.6%	384,650,000
Hibernian L&P Pension (Hib) H-R Managed	-7.9%	-11.5%	6.4%	8.6%	3.3%	8.4%	136,521,985
Irish Life (Ind) Exempt Managed 1	-8.0%	-13.1%	6.9%	9.6%	3.7%	8.6%	1,706,668,000
Lifetime/BIAM (Ind) Pen Growth	-7.8%	-16.9%	2.5%	6.0%	3.5%	8.6%	2,314,120,000
New Irl (Ind) Pension Managed 3	-7.7%	-16.7%	2.6%	6.3%	4.1%	9.1%	2,314,120,000
SL Synergy Balanced MultiManager	-8.9%	-17.6%	4.9%	Not Started	Not Started	Not Started	230,900,000
MoneyMate Sector Average	-7.4%	-12.5%	5.4%	8.0%	3.5%	8.7%	
Irish Equity							
Eagle Star (Ind) Irish Equity	-8.7%	-30.1%	6.7%	Not Started	Not Started	Not Started	13,586,000
Ark Life (Ind) Pension Irish	-7.1%	-31.7%	2.1%	7.1%	Not Started	Not Started	3,178,494
Friends (Ind) Irish Equity	-8.5%	-31.2%	3.4%	9.4%	3.3%	12.0%	88,410,000
Hib Life & Pen NU (Ind) Irish Equity *	-8.6%	-31.2%	2.8%	9.8%	4.2%	Not Started	3,571,281
Irish Life (Ind) Irish Equity Indexed Fund P	-7.7%	-32.1%	3.7%	Not Started	Not Started	Not Started	147,660,000
New Irl (Ind) Pension Irish Equity 3 *	-10.4%	-35.2%	-0.6%	7.8%	4.1%	12.6%	273,295,000
Royal Liver (Ind) Irish Equity	-9.6%	-33.4%	4.5%	9.8%	Not Started	Not Started	14,942,883
SL Synergy Irish Equity Tracker	-8.6%	-32.8%	3.9%	Not Started	Not Started	Not Started	36,500,000
MoneyMate Sector Average	-8.5%	-33.4%	3.5%	8.9%	3.0%	11.7%	
Euro Equity							
Eagle Star Eurozone Equity G	-10.4%	-8.6%	17.3%	18.6%	Not Started	Not Started	39,166,000
AIB Inv Mgr Ltd Eurozone Equity Indexmaster B	-11.0%	-11.0%	13.2%	14.8%	Not Started	Not Started	135,580,243
Ark Life Eurozone 2 G	-10.4%	-13.0%	8.8%	10.6%	Not Started	Not Started	72,080,973
Hibernian L&P Euro Equity G	-10.7%	-11.4%	11.4%	13.2%	Not Started	Not Started	11,959,507
New Ireland Euroland Equity S9	-12.7%	-13.1%	9.5%	11.6%	Not Started	Not Started	8,203,000
SL Synergy European Equity Tracker	-11.4%	-13.5%	11.2%	Not Started	Not Started	Not Started	116,300,000
MoneyMate Sector Average¹	-10.8%	-12.2%	11.0%	12.7%	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 May 2008



	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	-11.6%	-10.7%	16.5%	Not Started	Not Started	Not Started	108,307,000
BOI Life - Unit Funds European Ex UK S2	-11.8%	-16.9%	6.9%	10.1%	Not Started	Not Started	8,141,000
Canada Life /Setanta European Equity G	-9.4%	-17.9%	7.7%	10.4%	Not Started	Not Started	14,812,185
Friends First European Equity G	-13.2%	-15.5%	11.3%	12.3%	Not Started	Not Started	304,510,000
Hibernian L&P European Equity G	-9.9%	-10.7%	11.3%	13.1%	Not Started	Not Started	2,835,348
Irish Life Europascope 2 G	-12.7%	-11.3%	11.0%	12.2%	Not Started	Not Started	48,838,000
New Ireland European Equity S9	-12.0%	-17.3%	6.4%	9.5%	Not Started	Not Started	437,780,000
Royal Liver European Equity G	-6.7%	-10.9%	12.1%	15.3%	Not Started	Not Started	8,455,976
SL Synergy European Eq MultiManager	-10.9%	-16.7%	11.6%	Not Started	Not Started	Not Started	138,900,000
MoneyMate Sector Average¹	-10.1%	-14.6%	11.6%	13.6%	N/A	N/A	
Far East Equity²							
Eagle Star 5 Star 5 Asia Pacific G	-13.7%	-5.2%	17.8%	Not Started	Not Started	Not Started	93,152,000
AIB Inv Mgr Ltd Far East Equity G	-10.6%	-4.9%	11.4%	13.9%	Not Started	Not Started	14,797,793
BOI Life - Unit Funds Far East Equity S2	-8.6%	-7.7%	7.0%	9.2%	Not Started	Not Started	1,244,000
Hibernian L&P Pacific Basin Equity G	-10.7%	4.2%	16.6%	18.5%	Not Started	Not Started	2,791,617
Irish Life Indexed Pacific Basin 1 G	-10.2%	0.3%	15.9%	18.6%	Not Started	Not Started	6,645,000
New Ireland Pacific Basin S9	-11.3%	1.8%	16.0%	17.6%	Not Started	Not Started	160,426,000
SL Synergy Pacific Basin MultiManager	-11.8%	-1.0%	15.8%	Not Started	Not Started	Not Started	54,400,000
MoneyMate Sector Average¹	-10.8%	-2.6%	13.8%	15.5%	N/A	N/A	
American Equity²							
Eagle Star 5 Star 5 Americas G	-7.5%	-3.9%	9.8%	Not Started	Not Started	Not Started	19,177,000
AIB Inv Mgr Ltd US Equity G	-12.9%	-12.5%	3.4%	4.3%	Not Started	Not Started	15,262,680
BOI Life - Unit Funds North American S2	-7.2%	-13.7%	-0.6%	1.2%	Not Started	Not Started	251,014,000
Hibernian L&P US Equity G	-10.8%	-5.9%	4.6%	5.5%	Not Started	Not Started	977,492
Irish Life Indexed US 1 G	-10.9%	-16.2%	1.5%	3.0%	Not Started	Not Started	125,017,000
New Ireland North American S9	-7.4%	-14.2%	-1.1%	0.7%	Not Started	Not Started	245,591,000
SL Synergy North American Equity	-10.0%	-15.1%	1.1%	Not Started	Not Started	Not Started	94,200,000
MoneyMate Sector Average¹	-10.8%	-14.6%	2.1%	3.2%	N/A	N/A	
Concentrated Funds³							
Eagle Star 5*5 Global G	-7.5%	-7.3%	11.4%	13.3%	Not Started	Not Started	231,409,000
BOI - Life Smart Funds Spotlight S9	-9.0%	-21.9%	Not started	Not started	Not Started	Not Started	2,118,000
Canada Life/Setanta Focus 15 G	-16.1%	-22.2%	3.8%	5.5%	Not Started	Not Started	120,878,771
Hib Life & Pens Target 20 G	-8.5%	-12.0%	4.2%	5.9%	Not Started	Not Started	12,421,427
Average of selected funds	-10.3%	-15.8%	6.5%	8.2%	N/A	N/A	
Selected Property Company Funds³							
Eagle Star Australasia Property Fund	-16.2%	Not Started	Not Started	Not Started	Not Started	Not Started	1,933,000
Eagle Star European Ex UK Property Fund	3.6%	Not Started	Not Started	Not Started	Not Started	Not Started	3,575,000
Eagle Star Eurozone Property G*	2.7%	-26.5%	10.6%	Not Started	Not Started	Not Started	56,933,000
AIB Inv Mgr Ltd Euro Prop Stocks G	-3.1%	-32.0%	5.2%	Not Started	Not Started	Not Started	8,418,524
Friends First Global Property Venture Fund	-0.5%	-28.1%	Not Started	Not Started	Not Started	Not Started	2,400,000
SL Synergy Global REIT Fund	-7.3%	-24.2%	Not Started	Not Started	Not Started	Not Started	110,000,000
Average of selected funds	-3.5%	-27.7%	7.9%	N/A	N/A	N/A	
Specialist Funds³							
Eagle Star Dividend Growth G	-8.0%	-24.3%	Not Started	Not Started	Not Started	Not Started	139,401,000
Hibernian L&P High Yield G	-9.4%	-9.4%	9.8%	11.6%	Not Started	Not Started	5,897,305
Canada Life CL/Set Equity Div Non Dis G	-8.3%	-17.1%	5.0%	9.6%	Not Started	Not Started	304,347,164
Bloxhams High Yield Fund 1 G	-9.0%	-20.9%	4.5%	9.2%	Not Started	Not Started	11,889,000
Merrion SB Ltd Merrion High Yield Fund G	-10.4%	-27.5%	Not Started	Not Started	Not Started	Not Started	12,205,610
Average of selected funds	-9.0%	-19.8%	6.5%	10.1%	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 01/05/2008.

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.