

Eagle Star Investments

Monthly Review For October 2008

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.**

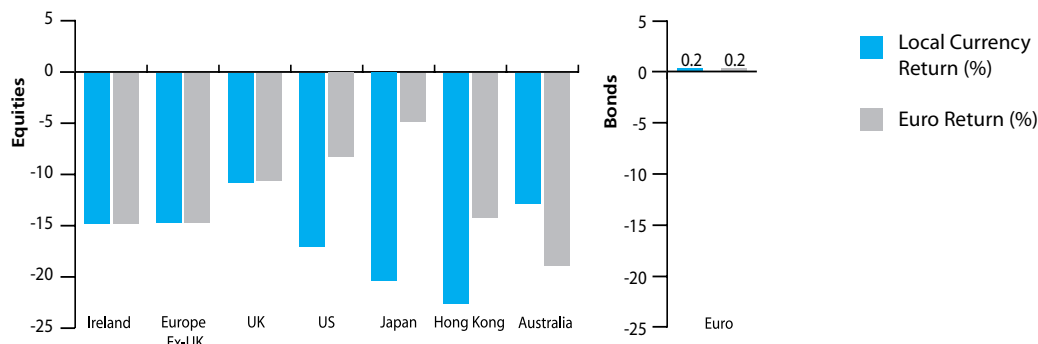
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Equity and Bond % Returns

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

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 rout in equities continued in October with capitulation-selling across all of the world's markets. The first three weeks saw some of the biggest falls, in percentage terms, in living memory before a sharp rally in the last week flattered the overall monthly return. Volatility was enormous with the normally controlled US market moving wildly up and down in 5% to 10% daily moves. There was a significant shift in concerns during the month. Investors switched from worrying about the banking system, following global governmental action to restore confidence in the banking system/credit markets, to worrying about the dire economic and corporate earnings news. The line under the banking crisis resulted from moves by governments to offer equity injections into struggling banks, further deposit guarantees and massive liquidity injections into the credit markets.
- Central banks finally acted in unison with interest rates being slashed globally. The US cut rates from 2% to 1%, while the UK, the eurozone and other countries cut by 0.5% with further significant cuts expected imminently. Headline inflation figures continue to fall, helped by the continued collapse in oil prices, which fell from \$100 to \$68 a barrel during the month. Oil prices had peaked at close to €150 a barrel during the summer. Another key feature during October was the further strengthening of the US dollar against the euro.
- World equities (in euro terms) fell by almost 11% in October, leaving the total return for the first ten months of 2008 at just under -30%. The monthly return for the eurozone investor would have been even worse had it not been for US dollar strength. All markets were down significantly with Japan (-20%) and Hong Kong (-22%) propping up the performance table. The UK was the strongest relative performer (-11%). Globally, although we remain in the throes of an economic decline/credit crunch, the massive monetary policy action which we are seeing from the authorities could be the catalyst for a rebound in equity prices. Valuations of equities remain reasonably attractive and falling oil prices offer some support.
- Sectorwise, defensive areas such as healthcare and consumer staples once again significantly out-performed cyclical stocks such as basic materials and industrials. Banking stocks continued their downward trajectory in October in all the major markets, with the carnage continuing in Ireland. AIB (-29%), Anglo Irish Bank (-35%), Bank of Ireland (-42%) and Irish Life & Permanent (-44%) all suffered badly, albeit from low starting levels.
- Corporate news was brisk in October as the third-quarter results season got into full swing. Of the 442 companies in the US S&P 500 Index which have reported so far, 57% have beaten expectations, 10% have been in-line, while 33% have disappointed. The level of disappointments is greater than in the

past and this, along with many forecasts for declining profit growth, added to the feeling of general malaise in the markets.

- Eurozone bond markets were marginally ahead during the month. It was an environment which normally would have suited bonds - declining interest rates and weakening inflation and economic growth. However, concerns over bond issuance in relation to the various government packages to support the banking sector held bond prices back.
- A wave of forced buying saw the US\$ surge against many currencies, including the euro. The valuation argument in favour of the dollar has obviously eroded somewhat given this move. The €/£ rate ended the period at 1.27.

Eagle Star Funds - Asset Allocation

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

Equities

Countries & Markets: Overweight & Underweight positions

The fund managers cut back the equity content of the funds at the start of the month to a more neutral position with the sale of some European and US stocks. The US position was returned to a significantly overweight position by month end. The only main change in regional weightings in October was a reduction in the European position. The funds' main positions at the end of October were significantly overweight the US, overweight the UK and Europe, significantly underweight Ireland, underweight the Pacific Basin and close to neutral in Japan.

Sectors: Overweight & Underweight positions

Due to ongoing changes in the economic environment, the cyclical bias of the portfolios has been reduced over the last year, while there has been a corresponding increase in defensive stocks. There were no significant sectoral changes during October. Overall, the funds are overweight in healthcare, consumer staples and oil majors (not the oil equipment & services companies), neutral in non-Irish financials and underweight basic materials. Other sectoral positions are pretty balanced.

Bonds

October was another tumultuous month in the financial months, with bond prices again gyrating wildly. Money markets remained in a pretty dysfunctional state, albeit with some small signs of improvement as the month wore on. Equity and corporate bond markets sank, as confidence in risk assets evaporated. That produced a co-ordinated 0.5% rate cut from the major central banks, plus a series of other measures, all of which signalled an acceptance of just how bad circumstances had become. Underlying this was a sharp deterioration in all of the

economic data reported in the US, Europe and in other important economies. As a result of this, investors began to anticipate further aggressive rate cuts by central banks. In the eurozone, that translated into at least an additional 1% reduction in rates before the end of the year, which would bring ECB rates to 2.75%. Meanwhile, bond investors continued to show a preferences for German and French issues compared to the bonds of most other eurozone countries,

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

Wal-Mart

Wal-Mart is the largest retailer in the U.S. by revenues and market capitalisation. The company generated almost a quarter of its revenues overseas in its latest full fiscal year. Its main foreign subsidiaries include Walmex in Mexico and Asda in the UK. It sells both groceries and hardlines in the U.S. Its main competitive advantage is the fact that it is the low cost seller in the retailer space due to its buying power; thus it is benefiting from consumers trading down from higher priced retailers as their disposable income is being squeezed. The company has cut back on new store expansion in the last year and this is leading to an improvement in free cash flow generation and sales in existing stores. The valuation is attractive relative to peers given its superior growth rate.

Resources and Infrastructure Sector

Hutchison Whampoa

Hutchison Whampoa is one of Hong Kong's oldest trading companies with an extensive list of businesses. It owns hotels and has a sizeable property portfolio in Hong Kong and China. Its ports division operates five of the six busiest container ports in the world and its retail division includes the world's largest operator (by number of stores) of health and beauty shops. It also has considerable investments in energy, through its Canadian listed Husky Energy and in telecoms with its subsidiary, 3. The telecom business, after many years of investment, will turn cash positive in 2009 and provide a significant boost to the company's growth. Additionally, the company now trades at an historically large discount to its net asset value, making it a particularly attractive investment at present.

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

somewhat reminiscent of pre-euro days. While bond prices initially rose strongly during the month, they then fell back sharply at the month end, when some optimism began to emerge in equity markets and other risk assets. For October as a whole, the Merrill Lynch over 5 year Eurozone Government Bond Index rose 0.2%, bringing the year-to-date performance to 2.9%.

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 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 non-organic 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

Johnson & Johnson

Johnson & Johnson is one of the largest healthcare companies in the world, with industry-leading franchises in medical technology, biotechnology and pharmaceuticals, and consumer products, with annual sales in excess of \$60 billion in 2007. On the pharmaceutical side, the company's pipeline looks promising and should offset most of the negative impact from patent expiries on existing drugs. The company is benefiting from synergies from its purchase of Pfizer's consumer products division. Also, earnings are being driven by restructuring savings and share repurchases. The valuation is attractive relative to the market and its history.

Global Outlook

- Policymakers have taken a series of measures to counter the incredible risks facing the global economy and to prevent a complete implosion of the global banking and economic system. It is now a given that US and European growth rates will be severely curtailed in the next year or so and that a global recession will have to be worked through. Policy action is intended to put a floor under economies and prevent a prolonged slump.
- Policymakers have committed to taking all measures necessary to kick-start the money markets - the lifeblood of the banking system and the real economy. While there have been some positive developments in that regard, there are abundant signs of how the banking crisis has rapidly spread into the real economy; a more rapid improvement in the money markets is vital if further deterioration in economic activity is to be forestalled.
- The shocking deterioration in economic indicators in the past two months means that further sharp falls in official short-term interest rates will be seen in a host of countries over the coming weeks and months. The ECB has practically pre-announced another cut for December, with investors seeing an additional 0.5% cut at that stage and more cuts in the new year. Similarly, UK rates will likely be reduced further to new multi-decade lows; markets see rates falling to 2% in coming months. Meanwhile in the US, even with rates now at 1%, investors expect an additional 0.25% reduction next month. With rates at these levels, the Fed is likely to be studying more unconventional interest rate policies - such as trying to actively lower longer-term interest rates.
- With some markets priced for the deepest slump since the Great Depression, government bonds have received strong safe haven flows. These may unwind periodically as governments step-up their borrowings substantially and if investors' fear of equities and corporate bonds recedes somewhat. Overall, however, bonds should be supported by central bank policies and large drops in inflation rates.
- The shattering loss of confidence in corporate bond markets is also manifest in equity markets, where investors have become almost inured to the huge volatility, the seemingly random price action and large price falls. Co-ordinated policy action is intended to arrest that fear and set the stage for the return of some confidence into the banking system, the real economy and equity markets. History suggests that powerful rallies can occur in the midst of severe bear markets such as we have experienced this year - especially when sentiment is totally shattered, as it had become in the past few weeks. The decisive US election result could be a positive for investor confidence and statements by the President-elect will be closely scrutinised for policy clues. However, it is the unfreezing of the money markets and the banking system that is seen by equity investors as the acid test of whether policy action is working or not. Expect volatility and uncertainty to persist until those markets begin to return to normality.

Eagle Star Investments

Annualised Performance to 1st November 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	3.3%	4.0%	3.3%	2.7%	3.1%	4.4%	274,567,000
Acorn Life (Ind) Pension Deposit	3.5%	4.1%	3.2%	2.6%	2.9%	4.0%	3,400,000
Ark Life (Ind) Pension Assured 2	2.8%	3.4%	2.7%	2.1%	2.3%	Not Started	27,588,804
Canada Life (Ind) Setanta Pension Money *	3.4%	4.0%	3.1%	2.4%	2.6%	3.4%	362,588,114
Friends (Ind) Cash	3.1%	3.7%	2.9%	2.5%	2.6%	3.5%	66,110,000
Hibernian L&P Pension Cash	3.2%	3.8%	3.0%	2.4%	Not Started	Not Started	19,026,090
Irish Life (Ind) Exempt Cash 1	3.3%	4.0%	3.0%	2.4%	2.7%	3.6%	507,957,000
Lifetime/BIAM (Ind) Pen Security	2.7%	3.1%	2.5%	1.9%	2.2%	3.1%	1,839,000
New Irl (Ind) Pension Cash 2 *	2.9%	3.3%	2.8%	2.2%	2.4%	3.3%	120,104,000
Royal Liver (Ind) Money Fund	2.5%	2.9%	2.2%	1.6%	Not Started	Not Started	6,830,735
SL Synergy Cash Fund	3.0%	3.5%	2.7%	2.1%	Not Started	Not Started	166,200,000
MoneyMate Sector Average	3.1%	3.6%	2.8%	2.3%	2.7%	3.7%	
Fixed Interest							
Eagle Star (Ind) Active Fixed Income	3.5%	3.4%	1.3%	4.3%	5.4%	Not Started	83,407,000
Eagle Star (Ind) Long Bond Fund	2.0%	1.3%	-0.1%	4.5%	Not Started	Not Started	31,319,000
Acorn Life (Ind) Pens Cautiously Mgd	0.3%	-0.3%	0.5%	Not Started	Not Started	Not Started	13,400,000
Canada Life (Ind) Setanta Pen Fixed Interest *	2.2%	2.0%	0.2%	2.9%	4.2%	5.9%	221,836,220
Friends (Ind) Fixed Interest	-0.7%	-2.0%	-1.3%	2.2%	3.5%	5.7%	69,570,000
Hibernian L&P Pension (Hib) H-R Gilt	-0.2%	-0.1%	0.3%	3.4%	4.4%	5.8%	12,363,842
Irish Life (Ind) Exempt Fixed Interest 2	2.5%	2.3%	0.4%	3.4%	4.3%	6.0%	59,375,000
New Irl (Ind) Pension Gilt Edge 2 *	1.8%	1.3%	0.0%	2.8%	4.2%	6.0%	927,602,000
Royal Liver (Ind) Fixed Interest	4.4%	3.7%	2.3%	4.0%	Not Started	Not Started	23,232,975
SL Synergy Government Bond Tracker	2.8%	2.1%	0.2%	Not Started	Not Started	Not Started	35,100,000
MoneyMate Sector Average	-0.1%	-0.6%	-0.1%	2.8%	4.3%	6.0%	
International Equity							
Eagle Star (Ind) International Equity	-28.8%	-32.8%	-4.0%	3.1%	3.3%	Not Started	61,002,000
Canada Life (Ind) Passive Equity 2	-28.8%	-34.5%	-8.4%	-1.7%	Not Started	Not Started	5,564,211
Friends (Ind) International	-35.5%	-39.3%	-7.7%	-0.1%	-0.8%	3.1%	249,620,000
Hibernian L&P Pension (Hib) H-R International	-34.4%	-38.5%	-6.4%	0.5%	0.2%	4.0%	15,507,791
Irish Life (Ind) Indexed Global Equity P	-36.6%	-41.3%	-8.7%	Not Started	Not Started	Not Started	202,937,000
New Irl (Ind) Pension International 2 *	-32.4%	-36.9%	-8.6%	-2.1%	0.5%	3.7%	319,512,000
Royal Liver (Ind) International Equity	-43.2%	-47.3%	-13.7%	-3.7%	Not Started	Not Started	11,912,444
SL Synergy Global Equity Tracker	-31.7%	-35.6%	-7.9%	Not Started	Not Started	Not Started	200,000
MoneyMate Sector Average	-33.6%	-37.6%	-7.1%	0.2%	0.6%	3.8%	
Managed Aggressive							
Eagle Star (Ind) Dynamic	-31.8%	-36.0%	-4.3%	3.6%	1.8%	7.4%	609,723,000
Acorn Life (Ind) Pension Managed Growth	-35.4%	-39.6%	-7.0%	0.9%	1.7%	5.7%	171,200,000
Hib Life & Pen NU (Ind) Focussed Managed I	-34.6%	-39.1%	-7.8%	-0.1%	1.7%	Not Started	6,904,196
Lifetime/BIAM (Ind) Pen Opportunity	-30.6%	-35.4%	-9.0%	-1.8%	1.1%	4.9%	6,002,000
Royal Liver (Ind) Managed Fund	-36.8%	-41.0%	-10.1%	-1.3%	Not Started	Not Started	47,944,362
MoneyMate Sector Average	-34.6%	-38.5%	-7.5%	0.1%	1.4%	6.1%	
Managed Balanced							
Eagle Star (Ind) Balanced	-26.2%	-29.9%	-3.0%	3.6%	2.6%	7.5%	962,405,000
Eagle Star (Ind) Performance	-30.2%	-34.4%	-4.2%	3.4%	2.2%	7.3%	617,698,000
Acorn Life (Ind) Pension Managed	-30.1%	-33.9%	-6.0%	0.8%	1.9%	6.0%	107,300,000
Ark Life (Ind) Pension Managed 2	-30.3%	-34.1%	-6.8%	0.2%	-0.2%	Not Started	509,704,690
Canada Life (Ind) Setanta Pension Managed *	-22.5%	-25.3%	-4.0%	2.7%	2.5%	5.9%	1,027,369,604
Friends (Ind) Managed	-32.7%	-36.6%	-7.5%	0.2%	0.8%	5.3%	344,550,000
Hibernian L&P Pension (Hib) Laser Managed	-31.8%	-35.4%	-6.3%	0.3%	1.1%	5.1%	136,521,985
Irish Life (Ind) Exempt Managed 1	-33.0%	-37.0%	-7.6%	0.4%	1.7%	5.2%	1,706,668,000
Lifetime/BIAM (Ind) Pen Growth	-28.8%	-33.5%	-8.1%	-1.1%	1.8%	5.5%	2,314,120,000
New Irl (Ind) Pension Managed 3	-28.6%	-33.3%	-8.3%	-1.1%	2.1%	6.0%	2,314,120,000
SL Synergy Balanced MultiManager	-33.7%	-38.4%	-9.2%	Not Started	Not Started	Not Started	191,800,000
MoneyMate Sector Average	-29.2%	-33.0%	-6.5%	0.4%	1.7%	5.7%	
Irish Equity							
Eagle Star (Ind) Irish Equity	-55.1%	-59.8%	-19.1%	Not Started	Not Started	Not Started	7,577,000
Ark Life (Ind) Pension Irish	-52.5%	-58.2%	-21.3%	-8.1%	Not Started	Not Started	3,178,494
Friends (Ind) Irish Equity	-53.1%	-58.7%	-20.0%	-6.4%	-1.3%	5.8%	58,850,000
Hib Life & Pen NU (Ind) Irish Equity *	-53.3%	-58.9%	-19.7%	-6.2%	-0.3%	Not Started	3,571,281
Irish Life (Ind) Irish Equity Indexed Fund P	-55.7%	-61.1%	-22.1%	Not Started	Not Started	Not Started	147,660,000
New Irl (Ind) Pension Irish Equity 3 *	-55.8%	-60.8%	-22.9%	-8.7%	-0.8%	6.0%	273,295,000
Royal Liver (Ind) Irish Equity	-59.7%	-64.5%	-23.2%	-8.6%	Not Started	Not Started	14,942,883
SL Synergy Irish Equity Tracker	-58.6%	-63.4%	-23.4%	Not Started	Not Started	Not Started	26,400,000
MoneyMate Sector Average	-56.1%	-61.2%	-21.2%	-7.5%	-1.8%	5.3%	
Euro Equity²							
Eagle Star Eurozone Equity G	-37.4%	-39.5%	-1.7%	6.9%	Not Started	Not Started	24,780,000
AIB Inv Mgr Ltd Eurozone Equity Indexmaster B	-40.9%	-43.1%	-5.4%	2.9%	Not Started	Not Started	135,580,243
Ark Life Eurozone 2 G	-43.6%	-45.9%	-10.3%	-1.4%	Not Started	Not Started	72,080,973
Hibernian L&P Euro Equity G	-39.9%	-42.6%	-6.1%	1.8%	Not Started	Not Started	11,959,507
New Ireland Euroland Equity S9	-41.2%	-43.3%	-6.7%	0.7%	Not Started	Not Started	8,203,000
SL Synergy European Equity Tracker	-40.3%	-42.3%	-5.5%	Not Started	Not Started	Not Started	90,700,000
MoneyMate Sector Average ¹	-39.7%	-41.9%	-6.9%	1.1%	N/A	N/A	

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

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

Eagle Star Investments

Annualised Performance to 1st November 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	-35.5%	-36.6%	-2.5%	Not Started	Not Started	Not Started	76,168,000
BOI Life - Unit Funds European Ex UK S2	-37.7%	-41.1%	-8.5%	0.4%	Not Started	Not Started	8,141,000
Canada Life /Setanta European Equity G	-33.2%	-37.1%	-7.6%	1.8%	Not Started	Not Started	14,812,185
Friends First European Equity G	-40.1%	-43.0%	-6.7%	1.9%	Not Started	Not Started	264,160,000
Hibernian L&P European Equity G	-36.0%	-38.8%	-4.6%	2.8%	Not Started	Not Started	2,835,348
Irish Life Europascope 2 G	-39.7%	-40.9%	-6.2%	1.8%	Not Started	Not Started	38,381,650
New Ireland European Equity S9	-38.0%	-41.4%	-8.9%	-0.1%	Not Started	Not Started	437,780,000
Royal Liver European Equity G	-44.9%	-47.8%	-9.9%	1.0%	Not Started	Not Started	8,455,976
SL Synergy European Eq MultiManager	-41.9%	-45.5%	-7.5%	Not Started	Not Started	Not Started	101,600,000
MoneyMate Sector Average ¹	-38.9%	-42.7%	-6.0%	2.3%	N/A	N/A	
Far East Equity²							
Eagle Star 5 Star 5 Asia Pacific G	-44.4%	-51.1%	-3.9%	Not Started	Not Started	Not Started	58,141,000
AIB Inv Mgr Ltd Far East Equity G	-34.4%	-40.0%	-5.2%	0.7%	Not Started	Not Started	14,797,793
BOI Life - Unit Funds Far East Equity S2	-33.0%	-39.7%	-10.0%	-2.0%	Not Started	Not Started	1,244,000
Hibernian L&P Pacific Basin Equity G	-43.8%	-49.1%	-3.9%	2.4%	Not Started	Not Started	2,791,617
Irish Life Indexed Pacific Basin 1 G	-43.4%	-49.4%	-5.3%	2.5%	Not Started	Not Started	6,143,560
New Ireland Pacific Basin S9	-38.1%	-42.7%	-0.9%	3.4%	Not Started	Not Started	160,426,000
SL Synergy Pacific Basin MultiManager	-46.6%	-52.3%	-6.1%	Not Started	Not Started	Not Started	36,900,000
MoneyMate Sector Average ¹	-39.8%	-45.5%	-5.8%	0.9%	N/A	N/A	
American Equity²							
Eagle Star 5 Star 5 Americas G	-12.9%	-16.1%	1.1%	Not Started	Not Started	Not Started	26,321,000
AIB Inv Mgr Ltd US Equity G	-26.8%	-31.5%	-7.8%	-1.4%	Not Started	Not Started	15,262,680
BOI Life - Unit Funds North American S2	-19.8%	-24.4%	-6.8%	-3.6%	Not Started	Not Started	251,014,000
Hibernian L&P US Equity G	-28.6%	-33.0%	-7.1%	-1.3%	Not Started	Not Started	977,492
Irish Life Indexed US 1 G	-23.8%	-28.6%	-7.8%	-2.2%	Not Started	Not Started	149,367,290
New Ireland North American S9	-20.2%	-24.8%	-7.3%	-4.1%	Not Started	Not Started	245,591,000
SL Synergy North American Equity	-28.0%	-32.5%	-8.8%	Not Started	Not Started	Not Started	81,200,000
MoneyMate Sector Average ¹	-25.2%	-28.9%	-7.4%	-2.5%	N/A	N/A	
Concentrated Funds³							
Eagle Star 5*5 Global G	-24.6%	-27.8%	-1.9%	5.7%	Not Started	Not Started	191,456,000
BOI Life - Smart Funds Spotlight S9	-26.0%	-30.4%	Not Started	Not Started	Not Started	Not Started	1,868,000
Canada Life /Setanta Focus 15 G	-31.4%	-32.6%	-7.8%	-0.2%	Not Started	Not Started	120,878,771
Hib Life & Pens Target 20 G	-32.7%	-35.5%	-8.2%	-2.2%	Not Started	Not Started	12,421,427
Average of selected funds	-28.6%	-31.6%	-6.0%	1.1%	N/A	N/A	
Selected Property Funds³							
Eagle Star Australasia Property Fund	-50.6%	-54.2%	Not Started	Not Started	Not Started	Not Started	1,334,000
Eagle Star European Ex UK Property Fund	-34.3%	-41.4%	Not Started	Not Started	Not Started	Not Started	2,599,000
Eagle Star Eurozone Property G*	-40.4%	-47.2%	-12.7%	Not Started	Not Started	Not Started	29,837,000
AIB Inv Mgr Ltd Euro Prop Stocks G	-34.0%	-42.4%	-10.0%	Not Started	Not Started	Not Started	8,418,524
Friends First Global Property Venture Fund	-34.7%	-45.9%	Not Started	Not Started	Not Started	Not Started	2,400,000
SL Synergy Global REIT Fund	-52.8%	-58.6%	Not Started	Not Started	Not Started	Not Started	90,800,000
Average of selected funds	-41.1%	-48.3%	-11.3%	N/A	N/A	N/A	
Specialist Funds³							
Eagle Star Dividend Growth G	-33.1%	-39.5%	-9.1%	Not Started	Not Started	Not Started	88,849,000
Hibernian L&P High Yield G	-29.2%	-31.6%	-1.2%	3.3%	Not Started	Not Started	5,897,305
Canada Life CL/Set Equity Div Non Dis G	-30.7%	-34.7%	-7.5%	1.0%	Not Started	Not Started	304,347,164
Bloxsams High Yield Fund 1 G	-28.0%	-33.7%	-6.3%	1.8%	Not Started	Not Started	280,943,000
Merrion SB Ltd Merrion High Yield Fund G	-56.8%	-60.6%	-21.8%	Not Started	Not Started	Not Started	12,205,610
Average of selected funds	-35.6%	-40.0%	-9.2%	2.0%	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 01/11/2008.

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

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