

# Eagle Star Investments

## Monthly Review For March 2009

Best Investment  
Fund Manager 2008  
(MoneyMate)

This monthly investment review is produced for professional Insurance Intermediaries. It covers the following: **performance of major stock markets, comment on markets, Eagle Star Funds asset allocation, feature on selected stocks, global outlook and fund performance statistics.**

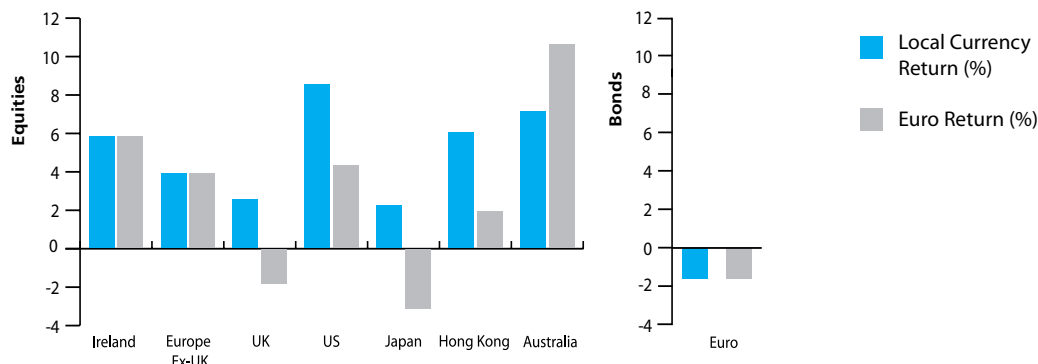
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## Equity and Bond % Returns

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

- Finally a positive month for equities, with markets rallying sharply from extremely low and oversold levels at the beginning of the second week of March. The rally, however, has only brought equity indices back into the range that they were in between the end of October 2008 and mid-February 2009, e.g. between 800 and 900 on the S&P 500 Index. The likely causes of the rally were enthusiasm over 'quantitative easing' (the printing of money), hopes of concerted policy action following the G20 summit in London, and tentative signs of green shoots in a few of the leading economic indicators (e.g. US housing data).
- World equities (in euro terms) rose by close to 4% in March, leaving the total return for the first three months of 2009 at just under -7%. The key markets rose by between 2% (Japan) and 9% (the US) during March, although returns for eurozone investors were adversely effected by the weakness of the US dollar, sterling and the yen against the euro. Chinese markets continued their sharp rally, rising by 14% in March, following rises of 5% in February and 10% in January, on the back of the expectation that the economic stimulus packages will reignite domestic demand.
- The reduction of global interest rates continued during February as the authorities attempted to reflate economic growth. The ECB cut rates by 0.5%, to 1.5% in early March. The ECB rate is likely to fall to at least 1% in coming months. The Bank of England reduced base rates by 0.5%, to 0.5%, in March. The US Federal Reserve had already cut US rates to effectively 0% by the end of 2008. 'Quantitative easing' is now either being carried out or being considered in a number of economies as an additional instrument to stimulate growth. 'Quantitative easing' is the creation of new money by central banks, and its injection into the banking system by means of purchasing long-dated bonds, with the objective of directly controlling long-term interest rates. After a huge decline since the summer of 2008, the oil price rose by \$3 in March, to finish the period at just over \$49 per barrel.
- Globally, although we remain in the throes of a severe economic decline/credit crunch, the massive monetary and fiscal policy action which we are seeing from the authorities could be the catalyst for a rebound in equity prices. Valuations of equities remain reasonably attractive and, traditionally, equity markets have tended to rebound in advance of the bottom of the economic cycle.
- There was a significant shift sectorally during March with those sectors, such as banking stocks, which had massively underperformed during the downturn, outperforming significantly. In addition, cyclical sectors generally

outperformed defensives. Technology stocks outperformed for the third month in a row.

- Corporate earnings' news was relatively subdued ahead of the first quarter reporting season, which begins in earnest in the second week of April. Although corporate profits remain under severe pressure, sentiment in some sectors has improved marginally in recent weeks. There was little M&A activity during the period.
- Eurozone bonds had another good month (+1.6%) in March, helped by the prospect of 'quantitative easing' by the ECB. Concerns over the likelihood of increased issuance and high premia in the periphery of the eurozone continued to subside during the month.
- The euro was strong against many of the main currencies during March following the introduction of 'quantitative easing' in the US, the UK, Switzerland and Japan. The €/£ rate ended the period at 1.32.

## Eagle Star Funds - Asset Allocation

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

### Equities

#### Countries & Markets: Overweight & Underweight positions

The fund managers began to increase the equity content to a neutral to slightly overweight position during the second half of March, as markets started to recover from the big slump in February. The main purchases were in the Pacific Basin and the UK. The funds' main positions at the end of March were overweight the Pacific Basin, slightly overweight the UK, neutral in the US and Europe, underweight in Japan and significantly underweight in Ireland.

#### Sectors: Overweight & Underweight positions

The key changes in sectoral positions during the month were an increase in oil & gas stocks, on the back of a pick-up in the oil price, as well as smaller increases in industrials and consumer goods stocks. The funds no longer have a bias towards defensive sectors. Overall, the funds' main positions at the end of March were overweight in technology and oil & gas stocks, and underweight in utilities. Other sectoral positions are pretty balanced.

### Bonds

Eurozone government bond markets built on their February gains and recorded another strong month in March. The ECB reduced interest rates as fully expected to 1.5%, but investors' focus had already moved to the next cut, anticipated for April, and other measures that the ECB might adopt. One of the latter was

quantitative easing (QE), which can be thought of as direct attempts by the authorities to control longer term interest rates. Such policies were implemented in the UK and US during March, albeit with limited success, and investors were convinced that the ECB would be forced into such programmes sooner rather than later. That helped the general investment climate and saw risk assets such as equities perform strongly. The sharp deterioration in the economic forecasts for Germany was thought likely to spur the ECB into more aggressive and possibly more unconventional policy action. The issue of the relative cost of debt between Germany and countries like Spain, Italy, Ireland and Greece was also to the fore

during the month. Supportive comments from the EU, Germany and the ECB gave confidence to investors that these debt spreads would not be allowed to spiral out of control. Investors bought the debt of these countries in preference to German debt during the period but spreads remained very high, e.g. Irish 10 year debt traded around 0.25% higher than German debt 12 months ago but around 2.4% at the end of March. The gains in the higher spread countries dominated the more modest performance of Germany with the result that the Merrill Lynch over 5 year Eurozone Government Bond Index gained 1.6% during March, bringing the year to date performance to -0.1%.

## 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

#### *Nike*

Nike is the largest footwear company in the world and also one of the biggest players in apparel and sports equipment. Nike is one of the strongest and most recognisable brands globally with its swoosh symbol. The industry structure has improved a lot in recent years with Adidas acquiring Reebok. The company is benefiting from strong growth in China which is now its second biggest market after the US. The company is starting to focus on reducing its promotional spending which should provide a big buffer to earnings. The balance sheet is very strong with a net cash position. The valuation is attractive trading at a discount to the S&P on price to earnings.

### Resources and Infrastructure Sector

#### *BHP Billiton*

BHP Billiton is the world's largest mining company, formed by the merger of BHP Ltd and Billiton plc in 2001. It is a top five global producer of iron ore, coal, copper, alumina, aluminium and nickel. It is also a highly profitable global niche player in petroleum products. BHP has some of the world's best undeveloped resources and it is this inventory of growth projects that we expect to deliver above-average growth and robust shareholder returns in the future.

### Information and Communication Technology Sector

#### *Microsoft*

Microsoft is the largest software company in the world. Its biggest products include its Windows operating system and Office suite of applications including Excel and Word. The company is also a big vendor of enterprise software in the business applications and server-based software segments. A lot of the company's revenues are subscription based and hence not that

economically exposed, in particular in the enterprise segment. The company has also one of the strongest new product cycles in the industry. The company has one of the strongest balance sheets in the world, with over \$20bn in cash and very little debt. The valuation of the stock is attractive, trading at a big discount to the S&P on its estimated price to earnings ratio.

### Finance and Real Estate Sector

#### *Ace Limited*

Ace Limited is one of the largest general insurance companies in the world. The outlook for premium rates is improving as most players suffer big drops in investment income and asset values. This will benefit Ace Limited as their financial strength is one of the best in the sector. Also, Ace Limited stands to gain market share off distressed companies like AIG and XL as it is one of the few competitors with a global franchise, given the respective market shares this could be a big driver for Ace Limited's new business. Management is very well regarded and the valuation is very attractive, trading at a discount to book value.

### 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

- Amidst a severe global recession and a collapse in world trade, investors have been heartened by the rhetoric of the G20 and also some tentative green shoots in global economic data. Although end-user demand remains weak, companies have cut back production quite severely. Any stabilisation in the latter process could provide a short-term boost to growth.
- Policy activity continues unabated, ranging from fiscal expansion to QE programs, to measures aimed at removing assets from the banking system and encouraging new lending. The scale of these initiatives has been huge, but the ultimate success of these efforts is still far from assured, given the depth of the crisis faced by the global economic system.
- While short rates will remain exceptionally low for some time to come, UK and US short rates have already reached their cyclical lows. Investors still expect that a properly-executed QE policy will also keep long-term rates lower for some time, but the determination of the authorities in this regard is still unclear. The ECB disappointed at its last meeting and we will have to wait until the May meeting for details of further unconventional measures – possibly including QE measures – and a likely move to 1% short rates.
- While the current level of short and long-term rates may be seen as 'emergency' levels and hence not sustainable, it remains the case that the economic and policy backdrop should be bond-supportive for some time to come. Longer-term inflation concerns will resurface at some stage, but this seems a little premature at the moment. In the meantime, peripheral bond markets such as Spain and Ireland have benefited from "solidarity" expressions from the EU and ECB and a slightly more positive attitude towards risk assets.
- Equity markets have performed strongly in the past few weeks due to short covering and greater appetite for risk taking. While the intent of policy makers to support the global economic system makes investors think that we have already seen the lows, there is still ample scope for policy disappointment and setbacks. However, in the meantime, many of the indices have cleared hurdles that suggest fresh price gains may be in the offing. So far, this is a classic rally within a severe bear market but, even so, historically such bear market rallies can be quite large.

# Eagle Star Investments

Annualised Performance to 1st April 2009

	Year to Date	1 Year	Annualised 3 Years	Annualised 5 Years	Annualised 10 Years	Annualised 15 Years	Fund Size (€)
<b>Cash</b>							
<b>Eagle Star (Ind) Secure</b>	<b>0.4%</b>	<b>3.2%</b>	<b>3.3%</b>	<b>2.7%</b>	<b>3.1%</b>	<b>4.2%</b>	<b>327,610,000</b>
Acorn Life (Ind) Pension Deposit	0.7%	4.4%	3.5%	2.8%	2.9%	4.0%	3,400,000
Ark Life (Ind) Pension Assured 2	0.3%	2.8%	2.8%	2.1%	2.3%	Not Started	27,588,804
Canada Life (Ind) Setanta Pension Money *	0.5%	3.6%	3.2%	2.5%	2.6%	3.4%	362,588,114
Friends (Ind) Cash	0.5%	3.3%	3.0%	2.4%	2.6%	3.4%	83,260,000
Hibernian Aviva L&P Pension Cash	0.5%	3.4%	3.0%	2.5%	Not Started	Not Started	172,843,642
Irish Life (Ind) Exempt Cash 1	0.9%	4.1%	3.4%	2.6%	2.7%	3.5%	905,875
Lifetime/BIAM (Ind) Pen Security	0.6%	3.2%	2.7%	2.1%	2.2%	3.1%	1,839,000
New Irl (Ind) Pension Cash 2 *	0.6%	3.4%	3.0%	2.3%	2.4%	3.3%	211,760,000
Royal Liver (Ind) Money Fund	0.3%	2.6%	2.4%	1.7%	Not Started	Not Started	6,830,735
SL Synergy Cash Fund	0.3%	2.6%	2.7%	2.1%	Not Started	Not Started	180,800,000
<b>MoneyMate Sector Average</b>	<b>0.5%</b>	<b>3.3%</b>	<b>3.0%</b>	<b>2.3%</b>	<b>2.6%</b>	<b>3.6%</b>	
<b>Fixed Interest</b>							
<b>Eagle Star (Ind) Active Fixed Income</b>	<b>-0.2%</b>	<b>8.8%</b>	<b>4.5%</b>	<b>5.0%</b>	<b>5.8%</b>	<b>Not Started</b>	<b>81,900,000</b>
<b>Eagle Star (Ind) Long Bond</b>	<b>-1.5%</b>	<b>7.5%</b>	<b>3.1%</b>	<b>5.0%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>37,844,000</b>
Acorn Life (Ind) Pens Cautiously Mgd	0.4%	0.4%	1.3%	2.0%	Not Started	Not Started	13,400,000
Canada Life (Ind) Setanta Pen Fixed Interest *	-1.1%	5.0%	2.5%	3.1%	4.2%	6.3%	221,836,220
Friends (Ind) Fixed Interest	-1.3%	2.6%	1.1%	2.3%	3.6%	6.4%	70,420,000
Hibernian Aviva L&P Pen Laser Pension Bond	-0.9%	2.6%	2.1%	3.2%	4.3%	6.5%	54,949,651
Irish Life (Ind) Exempt Fixed Interest 2	-0.6%	7.3%	3.4%	3.9%	4.6%	6.7%	1,044,835
New Irl (Ind) Pension Gilt Edge 2 *	-0.5%	7.0%	2.8%	3.3%	4.4%	6.7%	798,328,000
Royal Liver (Ind) Fixed Interest	0.1%	7.8%	4.9%	4.5%	Not Started	Not Started	23,232,975
SL Synergy Government Bond Tracker	-0.9%	5.7%	2.6%	Not Started	Not Started	Not Started	35,200,000
<b>MoneyMate Sector Average</b>	<b>-1.0%</b>	<b>2.7%</b>	<b>1.9%</b>	<b>2.9%</b>	<b>4.4%</b>	<b>6.6%</b>	
<b>International Equity</b>							
<b>Eagle Star (Ind) International Equity</b>	<b>-7.4%</b>	<b>-29.2%</b>	<b>-13.8%</b>	<b>-1.6%</b>	<b>-0.6%</b>	<b>Not Started</b>	<b>62,489,000</b>
Canada Life (Ind) Passive Equity 2	-9.3%	-32.2%	-17.8%	-6.5%	Not Started	Not Started	5,564,211
Friends (Ind) International	-6.7%	-33.0%	-16.3%	-4.3%	-4.3%	2.0%	178,100,000
Hibernian Aviva L&P Pen Laser Pension International Eq	-8.2%	-36.3%	-17.6%	-5.1%	-4.4%	1.6%	40,207,818
Irish Life (Ind) Indexed Global Equity P	-7.7%	-39.3%	-18.9%	Not Started	Not Started	Not Started	3,784,255
New Irl (Ind) Pension International 2 *	-7.7%	-33.6%	-17.7%	-6.9%	-3.5%	2.3%	195,021,000
Royal Liver (Ind) International Equity	-3.2%	-35.2%	-19.0%	-5.9%	Not Started	Not Started	11,912,444
SL Synergy Global Equity Tracker	-9.0%	-32.6%	-17.0%	Not Started	Not Started	Not Started	200,000
<b>MoneyMate Sector Average</b>	<b>-6.0%</b>	<b>-34.5%</b>	<b>-16.7%</b>	<b>-4.4%</b>	<b>-3.1%</b>	<b>2.3%</b>	
<b>Managed Aggressive</b>							
<b>Eagle Star (Ind) Dynamic</b>	<b>-6.1%</b>	<b>-32.2%</b>	<b>-13.9%</b>	<b>-0.9%</b>	<b>-1.4%</b>	<b>5.8%</b>	<b>555,599,000</b>
Acorn Life (Ind) Pension Managed Growth	-5.5%	-37.1%	-16.9%	-3.7%	-2.3%	4.2%	171,200,000
Hib Life & Pen NU (Ind) Focussed Managed I	-6.5%	-37.2%	-17.1%	-4.8%	-2.2%	Not Started	6,904,196
Lifetime/BIAM (Ind) Pen Opportunity	-6.2%	-31.0%	-17.0%	-5.5%	-1.7%	3.8%	6,002,000
Royal Liver (Ind) Managed	-3.0%	-31.4%	-14.9%	-3.3%	Not Started	Not Started	47,944,362
<b>MoneyMate Sector Average</b>	<b>-6.4%</b>	<b>-35.6%</b>	<b>-16.6%</b>	<b>-4.1%</b>	<b>-2.1%</b>	<b>4.7%</b>	
<b>Managed Balanced</b>							
<b>Eagle Star (Ind) Balanced</b>	<b>-4.9%</b>	<b>-25.4%</b>	<b>-10.4%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>6.6%</b>	<b>834,111,000</b>
<b>Eagle Star (Ind) Performance</b>	<b>-5.8%</b>	<b>-29.8%</b>	<b>-12.9%</b>	<b>-0.6%</b>	<b>-0.7%</b>	<b>6.1%</b>	<b>559,593,000</b>
Acorn Life (Ind) Pension Managed	-4.2%	-31.8%	-13.7%	-2.9%	-1.2%	4.8%	107,300,000
Ark Life (Ind) Pension Managed 2	-5.0%	-31.9%	-14.7%	-3.3%	-3.1%	Not Started	-
Canada Life (Ind) Setanta Pension Managed *	-4.6%	-23.4%	-10.6%	-0.8%	-0.1%	5.1%	1,027,369,604
Friends (Ind) Managed	-5.6%	-31.3%	-15.1%	-3.6%	-1.9%	4.3%	259,100,000
Hibernian Aviva L&P Pen Laser Pension Managed	-5.8%	-35.0%	-15.7%	-4.2%	-2.2%	3.8%	376,832,448
Irish Life (Ind) Exempt Managed 1	-5.0%	-33.6%	-15.1%	-3.2%	-0.9%	4.3%	13,511,169
Lifetime/BIAM (Ind) Pen Growth	-5.3%	-29.0%	-15.3%	-4.5%	-0.8%	4.5%	-
New Irl (Ind) Pension Managed 3	-5.2%	-28.8%	-15.2%	-4.4%	-0.7%	5.1%	1,692,856,000
SL Synergy Balanced MultiManager	-5.6%	-32.5%	-16.6%	Not Started	Not Started	Not Started	164,300,000
<b>MoneyMate Sector Average</b>	<b>-5.0%</b>	<b>-30.1%</b>	<b>-13.8%</b>	<b>-3.2%</b>	<b>-1.2%</b>	<b>4.6%</b>	
<b>Irish Equity</b>							
<b>Eagle Star (Ind) Irish Equity</b>	<b>-5.6%</b>	<b>-61.9%</b>	<b>-31.0%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>5,967,000</b>
Ark Life (Ind) Pension Irish	-6.3%	-59.3%	-32.5%	-13.1%	Not Started	Not Started	3,178,494
Friends (Ind) Irish Equity	-4.8%	-59.7%	-31.7%	-12.5%	-5.8%	3.6%	32,270,000
Hib Life & Pen NU (Ind) Irish Equity *	-7.3%	-60.8%	-32.4%	-12.6%	-5.1%	Not Started	3,571,281
Irish Life (Ind) Irish Equity Indexed Fund P	-6.6%	-64.7%	-34.8%	Not Started	Not Started	Not Started	2,156,719
New Irl (Ind) Pension Irish Equity 3 *	-6.0%	-59.8%	-33.7%	-13.3%	-5.0%	4.3%	79,351,000
Royal Liver (Ind) Irish Equity	-7.4%	-61.5%	-32.4%	-13.6%	Not Started	Not Started	14,942,883
SL Synergy Irish Equity Tracker	-7.8%	-64.0%	-34.5%	Not Started	Not Started	Not Started	18,000,000
<b>MoneyMate Sector Average</b>	<b>-7.4%</b>	<b>-62.8%</b>	<b>-33.7%</b>	<b>-13.5%</b>	<b>-6.7%</b>	<b>3.2%</b>	
<b>Euro Equity<sup>2</sup></b>							
<b>Eagle Star Eurozone Equity G</b>	<b>-12.1%</b>	<b>-36.8%</b>	<b>-12.8%</b>	<b>2.0%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>21,189,000</b>
AIB Inv Mgr Ltd Eurozone Equity Indexmaster B	-13.7%	-42.7%	-16.7%	-2.6%	Not Started	Not Started	135,580,243
Ark Life Eurozone 2 G	-12.0%	-42.7%	-19.5%	-5.7%	Not Started	Not Started	72,080,973
Hibernian Aviva L&P Euro Equity	-13.4%	-40.8%	-17.3%	-3.3%	Not Started	Not Started	11,959,507
New Ireland Euroland Equity S9	-14.3%	-42.3%	-17.8%	-4.6%	Not Started	Not Started	5,026,000
SL Synergy European Equity Tracker	-17.4%	-43.1%	-18.1%	Not Started	Not Started	Not Started	90,300,000
<b>MoneyMate Sector Average<sup>1</sup></b>	<b>-12.9%</b>	<b>-40.1%</b>	<b>-17.6%</b>	<b>-3.9%</b>	<b>N/A</b>	<b>N/A</b>	

\* Note that this fund is no longer open to new business. Other similar funds which are open to new business may be available from the relevant fund manager.

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

# Eagle Star Investments

Annualised Performance to 1st April 2009

	Year to Date	1 Year	Annualised 3 Years	Annualised 5 Years	Annualised 10 Years	Annualised 15 Years	Fund Size (€)
<b>European Equities<sup>2</sup></b>							
<b>Eagle Star 5 Star 5 Europe G</b>	<b>-7.3%</b>	<b>-37.5%</b>	<b>-16.6%</b>	<b>3.5%</b>	<i>Not Started</i>	<i>Not Started</i>	<b>60,438,000</b>
BOI Life - Unit Funds European Ex UK S2	-14.2%	-39.7%	-18.4%	-5.4%	Not Started	Not Started	8,141,000
Canada Life /Setanta European Equity G	-8.9%	-36.3%	-17.2%	-3.0%	Not Started	Not Started	14,812,185
Friends First European Equity G	-11.7%	-39.6%	-17.0%	-3.0%	Not Started	Not Started	179,700,000
Hibernian Aviva L&P European Equity	-13.6%	-37.3%	-15.7%	-2.3%	Not Started	Not Started	2,835,348
Irish Life Europascope 2 G	-15.4%	-41.3%	-17.1%	-4.0%	Not Started	Not Started	10,068,893
New Ireland European Equity S9	-14.4%	-40.0%	-18.8%	-5.8%	Not Started	Not Started	226,614,000
Royal Liver European Equity G	-8.6%	-42.0%	-17.3%	-2.1%	Not Started	Not Started	8,455,976
SL Synergy European Eq MultiManager	-11.9%	-42.4%	-18.1%	Not Started	Not Started	Not Started	87,600,000
<b>MoneyMate Sector Average<sup>1</sup></b>	<b>-9.4%</b>	<b>-38.3%</b>	<b>-16.5%</b>	<b>-2.4%</b>	<i>N/A</i>	<i>N/A</i>	
<b>Far East Equity<sup>2</sup></b>							
<b>Eagle Star 5 Star 5 Asia Pacific G</b>	<b>6.1%</b>	<b>-31.2%</b>	<b>-9.5%</b>	<b>4.0%</b>	<i>Not Started</i>	<i>Not Started</i>	<b>56,434,000</b>
AIB Inv Mgr Ltd Far East Equity G	-6.2%	-28.7%	-13.5%	-2.1%	Not Started	Not Started	14,797,793
BOI Life - Unit Funds Far East Equity S2	0.9%	-28.1%	-18.6%	-5.4%	Not Started	Not Started	1,244,000
Hibernian Aviva L&P Pacific Basin Equity	1.5%	-33.3%	-10.5%	0.2%	Not Started	Not Started	2,791,617
Irish Life Indexed Pacific Basin 1 G	4.1%	-34.7%	-11.5%	0.1%	Not Started	Not Started	27,794
New Ireland Pacific Basin S9	2.7%	-30.2%	-10.0%	0.9%	Not Started	Not Started	87,242,000
SL Synergy Pacific Basin MultiManager	3.9%	-36.0%	-13.0%	Not Started	Not Started	Not Started	40,700,000
<b>MoneyMate Sector Average<sup>1</sup></b>	<b>-0.5%</b>	<b>-31.2%</b>	<b>-12.9%</b>	<b>-1.0%</b>	<i>N/A</i>	<i>N/A</i>	
<b>American Equity<sup>2</sup></b>							
<b>Eagle Star 5 Star 5 Americas G</b>	<b>-8.8%</b>	<b>-19.8%</b>	<b>-9.4%</b>	<b>1.8%</b>	<i>Not Started</i>	<i>Not Started</i>	<b>23,733,000</b>
AIB Inv Mgr Ltd US Equity G	-6.0%	-32.1%	-17.9%	-6.0%	Not Started	Not Started	15,262,680
BOI Life - Unit Funds North American S2	-5.4%	-25.3%	-14.7%	-7.9%	Not Started	Not Started	251,014,000
Hibernian Aviva L&P US Equity	-6.6%	-33.8%	-17.7%	-7.1%	Not Started	Not Started	977,492
Irish Life Indexed US 1 G	-6.3%	-27.1%	-16.5%	-6.8%	Not Started	Not Started	1,280,826
New Ireland North American S9	-5.5%	-25.5%	-15.1%	-8.4%	Not Started	Not Started	183,852,000
SL Synergy North American Equity	-4.5%	-27.6%	-16.3%	Not Started	Not Started	Not Started	84,300,000
<b>MoneyMate Sector Average<sup>1</sup></b>	<b>-5.9%</b>	<b>-27.0%</b>	<b>-16.2%</b>	<b>-6.1%</b>	<i>N/A</i>	<i>N/A</i>	
<b>Concentrated Funds<sup>3</sup></b>							
<b>Eagle Star 5 Star 5 Global G</b>	<b>-9.2%</b>	<b>-32.7%</b>	<b>-15.2%</b>	<b>-0.7%</b>	<i>Not Started</i>	<i>Not Started</i>	<b>151,029,000</b>
BOI Life - Smart Funds Spotlight S9	-2.6%	-23.0%	Not Started	Not Started	Not Started	Not Started	1,736,000
Canada Life /Setanta Focus 15 G	-2.9%	-24.9%	-13.5%	-3.2%	Not Started	Not Started	120,878,771
Hibernian Aviva L&P Target 20	-10.9%	-40.9%	-20.6%	-8.2%	Not Started	Not Started	12,421,427
<b>Average of selected funds</b>	<b>-6.4%</b>	<b>-30.4%</b>	<b>-16.4%</b>	<b>-4.0%</b>	<i>N/A</i>	<i>N/A</i>	
<b>Selected Property Funds<sup>3</sup></b>							
<b>Eagle Star Australasia Property</b>	<b>9.9%</b>	<b>-40.4%</b>	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	<b>1,215,000</b>
<b>Eagle Star European Ex UK Property</b>	<b>-11.0%</b>	<b>-44.1%</b>	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	<b>2,404,000</b>
<b>Eagle Star Eurozone Property G*</b>	<b>-8.8%</b>	<b>-50.0%</b>	<b>-22.5%</b>	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	<b>23,789,000</b>
AIB Inv Mgr Ltd Euro Prop Stocks G	-15.6%	-51.2%	-25.1%	Not Started	Not Started	Not Started	8,418,524
Friends First Global Property Venture	-21.1%	-53.8%	Not Started	Not Started	Not Started	Not Started	2,400,000
SL Synergy Global REIT	-15.7%	-58.4%	Not Started	Not Started	Not Started	Not Started	90,800,000
<b>Average of selected funds</b>	<b>-10.4%</b>	<b>-49.7%</b>	<b>-23.8%</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	
<b>Specialist Funds<sup>3</sup></b>							
<b>Eagle Star Dividend Growth G</b>	<b>-5.1%</b>	<b>-34.3%</b>	<b>-18.4%</b>	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	<b>72,113,000</b>
Hibernian Aviva L&P High Yield	-9.5%	-34.0%	-13.4%	-2.1%	Not Started	Not Started	5,897,305
Canada Life CL/Set Equity Div Non Dis G	-9.7%	-32.3%	-14.8%	-2.4%	Not Started	Not Started	304,347,164
Bloxsams High Yield Fund 1 G	-7.9%	-31.8%	-15.7%	-2.6%	Not Started	Not Started	280,943,000
Merrion SB Ltd Merrion High Yield Fund G	-28.2%	-63.1%	-32.5%	Not Started	Not Started	Not Started	12,205,610
<b>Average of selected funds</b>	<b>-12.1%</b>	<b>-39.1%</b>	<b>-19.0%</b>	<b>-2.4%</b>	<i>N/A</i>	<i>N/A</i>	

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

The MoneyMate sector averages shown are the average of all funds in each of the MoneyMate sectors in the individual pensions category except where otherwise stated. The funds highlighted have been chosen to show one of each competitors' funds, and to show the performance of competitors over short, medium and long terms.

Source: MoneyMate as on 01/04/2009.

- 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. Other similar funds which are open to new business may be available from the relevant fund manager.