

Eagle Star Investments

Monthly Review For August 2010

Best
Investment
Fund Manager
(Most recent
MoneyMate Award
2008)



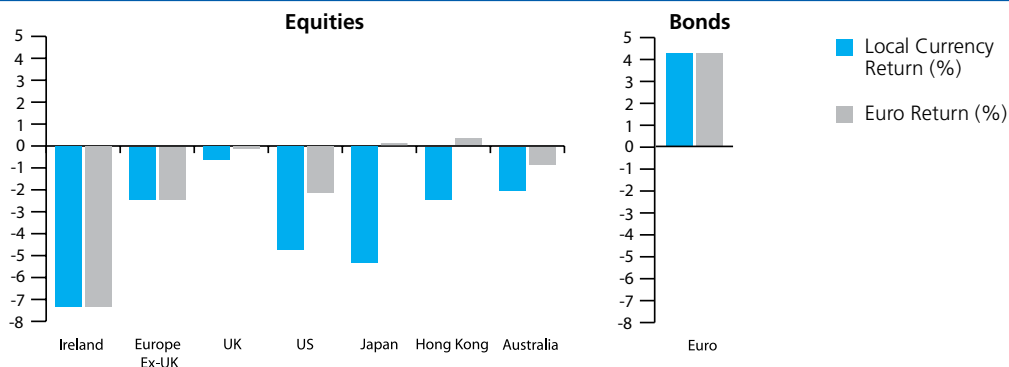
This monthly investment review is produced for professional Insurance Intermediaries. It covers the following: **performance of major stock markets, comment on markets, Eagle Star Funds asset allocation, feature on selected stocks, global outlook and fund performance statistics.** If you require further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

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

- Most equity markets ran into a stiff headwind in August, shedding most of July's gains. Economic news from the US suggested that the world's biggest economy is still struggling with the twin difficulties of stubbornly high unemployment and a seriously ill housing market, leading to renewed speculation about the dreaded double dip scenario. Meanwhile, in Europe, concerns about peripheral countries' sovereign debt, which had been on the backburner for a little while, reasserted themselves, leading to further widening of spreads between German bunds and the bonds of some of the smaller/more peripheral economies. This was despite the release of some quite encouraging economic numbers from the eurozone during the month. A sharp rally in the last few days of the month suggested that equities may have been somewhat over-sold and gave the overall numbers more respectability. Indeed, there is support available for equities in the form of continuing low interest rates, decent earnings and reasonable valuations. Data releases will continue to be carefully monitored.
- World equities (in euro terms) fell just under 1.5% during August, leaving the total return for the first eight months of 2010 at 6.5%. Almost all of the major markets were down, with Japan, and the US both falling 4% or more. The relative weakness of the euro against most currencies did mitigate some of these losses for the eurozone investor. The brightest spot was in the Far East where the Chinese market bucked the trend, as did some of the smaller markets in the region.
- There were no changes in key interest rates in the major economies with US, UK and eurozone short rates maintained at 0.25%, 0.5% and 1% respectively. These rates would generally be considered as emergency levels and the futures markets would suggest that there will be very little, if any, change for the foreseeable future. At this point, eurozone rates are likely to remain unchanged until mid-2012, at the earliest, while US and UK rates are forecast to rise only modestly by the last quarter of 2011. Elsewhere, in some of the stronger economies of the Asia-Pacific region, rates have been on the rise in such countries as India and Australia. On commodity exchanges, the gold price continued its seemingly unstoppable rise, hitting an all-time high of \$1,249 per troy ounce. The oil price went in the opposite direction, falling from \$78 to \$75 per barrel.
- Sectorwise, in a reversal of July's behaviour, defensives such as telecoms, healthcare, utilities and consumer staples outperformed at the expense of the more cyclical areas, such as technology, energy and industrials. Financials were particularly weak on both sides of the Atlantic as talk of the double dip escalated. In addition, margins in the industry are under increasing pressure, US banks are closely associated with a very weak housing market there and

European banks are large holders of peripheral eurozone bonds, which came under renewed pressure.

- The corporate earnings' season in the US ended with 75% of companies producing positive surprises, while only 16% surprised on the negative side. It was a busy month for M&A activity. Insurance company, Aviva, turned down an approach from rival RSA, while BHP Billiton went hostile with its bid for Potash. Intel announced that it was taking over IT security company, McAfee, while Dell and HP got involved in a bidding war for IT virtual storage company, 3Par, HP emerging as the eventual winner. Finally, private equity company, 3G Capital, agreed to take over Burger King.
- On currency markets, it was a particularly strong month for the Japanese yen, which hit 15-year highs against the US dollar during August. The dollar itself strengthened against the euro during the month as the eurozone sovereign debt genie popped back out of the bottle, leading to the familiar flight to safe-haven currencies. The €/ \$ rate moved from 1.30 to 1.27 during the month.

Eagle Star Funds - Asset Allocation

The funds are neutral equities and slightly overweight bonds.

Equities

Countries & Markets: Overweight & Underweight positions

The fund managers maintained an underweight equity position in the managed funds for most of August, given the gathering storm surrounding the sustainability of the economic recovery, particularly in the US. In the last few days of the month, in a tactical move, the equity position was increased to close to neutral, with the bulk of the purchases coming in the US. The funds' main positions at the end of August were underweight in Ireland and the UK, overweight in Europe and close to neutral in the Pacific Basin, Japan and the US.

Sectors: Overweight & Underweight positions

The main changes in sectoral positions during August were increases in oil & gas, consumer goods and healthcare from underweight to neutral positions. Overall, the funds' main positions at the end of August were overweight in technology and a slight underweight in basic materials. Other sectoral positions were pretty balanced.

Bonds

Eurozone bonds had a stellar month in August. In fact, longer dated European bond indices had their second best month in the last 10 years. They gained as much in August as they did in the previous seven months of the year. German bonds again led the way, as fears of a deflationary wave sent bonds higher. In the US, housing and employment data have markets worried about a double

dip recession and a return to the grim economic days of 2008. Data in core European markets has been reasonable, but renewed worried about peripheral Eurozone countries again took the headlines. Irish bonds in particular had a tough month. International investors have been scared by reports that the

Anglo Irish government bailout will cost more than the €24 billion earmarked to cover it. S&P compounded the negativity by downgrading Ireland to AA- with a negative outlook. The Merrill Lynch over 5 year Eurozone government bond index gained 4.2% for the month.

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.

Health, Personal Care & Leisure Sector

Novartis

Novartis is one of the world's largest pharmaceutical companies and is based in Switzerland. The company has broad therapeutic franchises in a number of areas such as hypertension, oncology and cardiovascular diseases. Its pharmaceutical sales are driven by blockbuster drugs such as Diovan and Glivec. Novartis has a strong product pipeline and it has a strategy of diversification into adjacent healthcare product areas which act as a buffer for the more risky pharmaceuticals division. About one third of the group is now comprised of generic drugs, consumer healthcare and vaccines. Novartis has a very strong balance sheet and the company trades in line with its peers.

Resources and Infrastructure Sector

Rio Tinto

Rio Tinto is one of the world's largest mining companies with significant interests in copper, iron-ore, aluminium and coal. A key player in global merger & acquisition activity in the mining sector over the past decade, Rio Tinto's diverse range of assets provides a significant degree of earnings stability. The company has a meaningful proportion of sales to China and has profited accordingly. Rises in commodity prices and volumes have had a great impact on the company's profitability.

Information and Communication Technology Sector

Apple

Apple is the largest technology company in the world by market value. The company is benefiting from a very strong new product cycle including the iPhone 4 and iPad. The company enjoys much higher margins on the iPhone compared to its PC business and this is leading to very strong margin expansion overall. One of the company's main competitive

advantages is its app store which now contains over 200,000 apps. Potential catalysts include the launch of a CDMA iPhone which would lead to a big increase in its addressable market. Valuation is attractive relative to its growth, especially if account is taken of Apple's net cash position of nearly \$50 per share (versus its current share price of around \$260).

Finance and Real Estate Sector

DBS Group Holdings

Established in 1968, DBS Group (27% owned by the government) is Singapore's largest bank by group assets (\$257 billion at December 2008). Although originally conceived as a development bank, DBS is now a fully fledged commercial bank with growing involvement in activities outside traditional commercial lending, such as merchant banking, investment banking, treasury and stock broking. It has, in recent years, significantly enhanced its regional presence with acquisitions in Thailand, Hong Kong, and the Philippines. Its primary focus is Singapore (approximately 62% of group profit before tax) and Hong Kong (approximately 21% of group profit before tax).

Consumer Sector

Coca-Cola

The Coca-Cola Company is a leading global beverage manufacturer, selling over 3,000 beverage products in over 200 countries around the world. Coke's emerging market volume growth should remain strong with improvement starting to occur in developed markets, as evidenced by the better than expected 5% volume growth in Q2 2010. The acquisition of its US bottling business should also be a positive for future volume growth in the US. Coke's cash generation is strong and this is enabling it to resume stock buyback shortly and pay a healthy dividend (current dividend yield is over 3%).

Global Outlook

- Global growth forecasts are quite healthy enough for this year and next (3.6% and 3.3%). However, weak bank lending and financial market volatility add to downside risks to both forecasts and there have been some concerns over a double-dip in the US economy. Inflation pressures globally remain modest, reflecting weaker data in developed economies and stronger readings in emerging economies and Asia. Indeed, further disinflation is a greater near-term concern than inflation. Exports are very strong from some European economies but domestic demand remains subdued and the global economy is still very lopsided. The key concern is whether the private sector in Europe and the US can grow without continued government support.
- Central banks continue to set interest rates at emergency levels in Europe and the US, although they have risen somewhat in some of the stronger economies such as Canada, India and China. By extension, 2011 rate expectations have reached new cycle lows in the US, UK and eurozone, in many ways an extraordinary situation which is at odds with the expectations for recovery.
- Low short-term interest rates, combined with disinflation concerns, have been a support to major bond markets such as Germany, the US and Japan, and long-term interest rates have recently fallen to levels that have concerned many risk investors and policymakers. Bond prices have since retreated from their recent highs as stronger economic data have somewhat allayed fears of an imminent slide towards recession. Peripheral bond spreads in the eurozone have also narrowed from recent wides, including in Ireland, where spreads over Germany have retreated from recent cyclical wides of 3.75% to 3.40% currently. Some of this recent Irish weakness had been due to illiquid trading conditions, with a sense that Ireland's fiscal measures have been swamped by its banking woes. It is quite possible that the rescue mechanism in place for eurozone countries will be further tested in the months ahead.
- Global equities are only modestly lower this year but this masks very large gyrations: we have had four 7%+ falls, one 9% and one 14% rally. Related to this is that investors' convictions are very low and holding periods very short. Low interest rates certainly provide some forward support to risk markets. Additionally, investors seem to believe that the Fed will ride to the rescue with further quantitative easing policy ("QE2"), although the Fed's recent comments do not suggest anything new is imminent. Sentiment and market action have turned mixed again and bond market developments are a concern for equity markets as they suggest that the macro environment is deteriorating; caution is probably warranted still.
- Currently, the funds are neutral equities and slightly overweight bonds, versus the manager average. Within equity sectors the funds are now reasonably balanced. Geographically, the funds are underweight in Ireland and the UK, overweight Europe and closer to neutral in other markets.

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

Eagle Star Investments

Annualised Performance to 1st September 2010

	Year to Date	1 Year	Annualised 3 Years	Annualised 5 Years	Annualised 10 Years	Annualised 15 Years	Annualised 20 Years	Fund Size (€)
Cash								
Eagle Star (Ind) Secure	0.2%	0.4%	2.1%	2.3%	2.7%	3.8%	5.1%	411,945,000
Acorn Life (Ind) Pension Deposit	1.3%	1.9%	3.1%	2.9%	2.8%	3.5%	5.0%	3,400,000
Ark Life (Ind) Pension Assured 2	0.2%	0.3%	1.8%	1.9%	2.0%	Not Started	Not Started	27,588,804
Canada Life (Ind) Setanta Pension Money *	0.1%	0.3%	2.1%	2.2%	2.3%	2.9%	4.4%	362,588,114
Friends (Ind) Cash	0.9%	1.3%	2.3%	2.3%	2.4%	3.0%	4.4%	83,260,000
Hibernian L&P Pension Cash	1.4%	2.5%	2.9%	2.7%	Not Started	Not Started	Not Started	172,843,642
Irish Life (Ind) Exempt Cash 1	1.4%	2.0%	3.0%	2.8%	2.6%	3.2%	4.5%	905,875
Lifetime/BIAM (Ind) Pen Security	0.0%	0.1%	1.7%	1.9%	1.9%	2.6%	4.0%	1,839,000
New Irl (Ind) Pension Cash 2 *	0.2%	0.4%	2.0%	2.1%	2.1%	2.8%	4.3%	693,817,000
Royal Liver (Ind) Money	0.7%	1.4%	2.1%	1.9%	Not Started	Not Started	Not Started	6,830,735
SL Synergy Cash	0.0%	0.0%	1.6%	1.8%	Not Started	Not Started	Not Started	239,600,000
MoneyMate Sector Average	0.7%	1.2%	2.2%	2.2%	2.4%	3.2%	4.6%	
Fixed Interest								
Eagle Star (Ind) Active Fixed Income	9.7%	10.1%	8.9%	4.9%	6.9%	8.9%	Not Started	203,435,000
Eagle Star (Ind) Long Bond	12.8%	13.1%	9.2%	4.5%	Not Started	Not Started	Not Started	65,003,000
Acorn Life (Ind) Pens Cautiously Mgd	6.7%	8.7%	7.4%	4.4%	Not Started	Not Started	Not Started	13,400,000
Canada Life (Ind) Setanta Pen Fixed Interest *	4.5%	4.4%	5.9%	2.7%	5.0%	6.2%	7.6%	221,836,220
Friends (Ind) Fixed Interest	8.2%	9.1%	6.3%	2.8%	5.3%	6.9%	8.2%	70,420,000
Aviva L&P Pen Laser Pension Bond	3.3%	5.1%	5.8%	3.2%	5.7%	7.1%	7.6%	54,949,651
Irish Life (Ind) Exempt Fixed Interest 2	9.8%	10.5%	8.1%	4.0%	5.9%	7.2%	8.2%	1,044,835
New Irl (Ind) Pension Gilt Edge 2 *	9.2%	9.5%	7.4%	3.6%	5.7%	7.1%	8.0%	675,093,000
Royal Liver (Ind) Fixed Interest	10.0%	12.2%	9.5%	5.4%	Not Started	Not Started	Not Started	23,232,975
SL Synergy Government Bond Tracker	8.0%	8.7%	6.8%	3.2%	Not Started	Not Started	Not Started	35,400,000
MoneyMate Sector Average	7.8%	8.8%	6.7%	3.5%	5.7%	7.2%	8.1%	
International Equity								
Eagle Star (Ind) International Equity	3.5%	12.4%	-6.5%	1.4%	-1.6%	Not Started	Not Started	175,327,000
Canada Life (Ind) Passive Equity 2	7.0%	14.2%	-8.7%	-2.2%	Not Started	Not Started	Not Started	5,564,211
Friends (Ind) International	4.6%	14.2%	-7.1%	0.5%	-3.8%	4.6%	5.4%	178,100,000
Aviva L&P Pen Laser Pension International Eq	2.9%	12.5%	-8.4%	-0.9%	-4.1%	4.3%	5.6%	40,207,818
Irish Life (Ind) Indexed Global Equity P	3.6%	12.0%	-10.5%	-1.4%	Not Started	Not Started	Not Started	195,167,952
New Irl (Ind) Pension International 2 *	2.8%	11.7%	-8.0%	-1.6%	-3.2%	4.7%	5.9%	651,516,000
Royal Liver (Ind) International Equity	9.9%	15.7%	-7.5%	-0.5%	Not Started	Not Started	Not Started	11,912,444
SL Synergy Global Equity Tracker	3.7%	12.6%	-7.3%	-1.1%	Not Started	Not Started	Not Started	200,000
MoneyMate Sector Average	5.0%	14.6%	-7.6%	-0.3%	-2.7%	4.9%	6.5%	
Managed Aggressive								
Eagle Star (Ind) Dynamic	2.5%	10.4%	-7.5%	1.4%	0.5%	7.0%	11.1%	902,313,000
Acorn Life (Ind) Pension Managed Growth	4.7%	12.8%	-10.3%	-0.8%	-1.8%	6.3%	7.4%	171,200,000
Hib Life & Pen NU (Ind) Focussed Managed I	3.0%	10.6%	-10.8%	-2.4%	-1.5%	Not Started	Not Started	6,904,196
Lifetime/BIAM (Ind) Pen Opportunity	2.5%	9.1%	-8.9%	-2.5%	-0.6%	5.4%	6.3%	6,002,000
Royal Liver (Ind) Managed	6.6%	9.8%	-8.3%	-0.9%	Not Started	Not Started	Not Started	47,944,362
MoneyMate Sector Average	2.8%	9.5%	-10.0%	-1.7%	-1.1%	6.2%	8.6%	
Managed Balanced								
Eagle Star (Ind) Balanced	3.2%	9.8%	-4.9%	2.0%	1.5%	7.6%	11.2%	1,197,720,000
Eagle Star (Ind) Performance	3.2%	10.5%	-6.6%	1.5%	1.0%	7.3%	10.8%	807,070,000
Acorn Life (Ind) Pension Managed	5.1%	12.1%	-7.2%	0.1%	-0.1%	6.4%	7.7%	107,300,000
Ark Life (Ind) Pension Managed 2	2.3%	8.5%	-9.9%	-2.1%	-2.4%	Not Started	Not Started	--
Canada Life (Ind) Setanta Pension Managed *	3.8%	10.8%	-4.3%	0.7%	1.0%	6.3%	7.4%	1,027,369,604
Friends (Ind) Managed	3.6%	9.0%	-9.2%	-1.4%	-0.8%	5.7%	6.8%	259,100,000
Aviva L&P Pen Laser Pension Managed	1.3%	7.9%	-10.5%	-2.4%	-1.4%	5.1%	6.0%	376,832,448
Irish Life (Ind) Exempt Managed 1	2.8%	8.3%	-8.4%	-0.7%	0.6%	5.9%	6.7%	1,266,373,498
Lifetime/BIAM (Ind) Pen Growth	2.9%	8.9%	-8.3%	-2.2%	0.3%	5.8%	7.4%	--
New Irl (Ind) Pension Managed 3	3.0%	9.1%	-8.1%	-2.0%	0.4%	6.4%	7.4%	1,837,486,000
SL Synergy Balanced MultiManager	2.7%	9.3%	-9.9%	-2.4%	Not Started	Not Started	Not Started	137,100,000
MoneyMate Sector Average	3.0%	8.8%	-7.4%	-1.0%	-0.2%	6.0%	7.7%	
Irish Equity								
Eagle Star (Ind) Irish Equity	-7.2%	-8.3%	-28.6%	-13.0%	Not Started	Not Started	Not Started	7,277,000
Ark Life (Ind) Pension Irish	-9.9%	-12.2%	-28.4%	-14.7%	Not Started	Not Started	Not Started	3,178,494
Friends (Ind) Irish Equity	-8.3%	-10.7%	-28.3%	-13.6%	-3.4%	3.9%	6.0%	32,270,000
Hib Life & Pen NU (Ind) Irish Equity *	-11.1%	-13.5%	-29.1%	-14.7%	-3.6%	Not Started	Not Started	3,571,281
Irish Life (Ind) Irish Equity Indexed P	-9.0%	-12.1%	-31.3%	-16.0%	Not Started	Not Started	Not Started	62,489,161
New Irl (Ind) Pension Irish Equity 3 *	-7.9%	-9.7%	-29.6%	-15.7%	-2.1%	4.3%	Not Started	81,096,000
Royal Liver (Ind) Irish Equity	-8.3%	-12.6%	-30.0%	-14.2%	Not Started	Not Started	Not Started	14,942,883
SL Synergy Irish Equity Tracker	-10.5%	-12.4%	-30.9%	-15.8%	Not Started	Not Started	Not Started	11,800,000
MoneyMate Sector Average	-8.9%	-9.8%	-30.6%	-14.9%	-4.7%	3.3%	5.2%	
Euro Equity²								
Eagle Star Eurozone Equity G	-4.4%	3.3%	-7.8%	3.3%	Not Started	Not Started	Not Started	70,279,000
AIB Inv Mgr Ltd Eurozone Equity Indexmaster B	-6.3%	0.3%	-12.3%	-0.6%	Not Started	Not Started	Not Started	67,630,936
Ark Life Eurozone 2 G	-5.0%	3.6%	-13.8%	-3.7%	Not Started	Not Started	Not Started	72,080,973
Aviva L&P Euro Equity	-6.6%	0.8%	-11.3%	-1.2%	Not Started	Not Started	Not Started	11,959,507
New Ireland Euroland Equity S9	-8.2%	-1.8%	-13.5%	-2.6%	Not Started	Not Started	Not Started	5,026,000
SL Synergy European Equity Tracker	-3.4%	2.0%	-10.9%	0.0%	Not Started	Not Started	Not Started	70,300,000
MoneyMate Sector Average¹	-5.2%	2.7%	-11.1%	-1.3%	N/A	N/A	N/A	

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

* 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.

Eagle Star Investments

Annualised Performance to 1st September 2010

	Year to Date	1 Year	Annualised 3 Years	Annualised 5 Years	Annualised 10 Years	Annualised 15 Years	Annualised 20 Years	Fund Size (€)
European Equities²								
Eagle Star 5 Star 5 Europe G	-2.5%	5.2%	-10.0%	-0.1%	Not Started	Not Started	Not Started	82,819,000
BOI Life - Unit Funds European Ex UK S2	-3.0%	5.1%	-11.3%	-2.4%	Not Started	Not Started	Not Started	8,141,000
Canada Life /Setanta European Equity G	-0.6%	10.4%	-8.8%	-0.5%	Not Started	Not Started	Not Started	14,812,185
Friends First European Equity G	-0.4%	7.3%	-11.4%	-0.2%	Not Started	Not Started	Not Started	179,700,000
Aviva L&P European Equity	-6.4%	1.4%	-9.1%	-0.2%	Not Started	Not Started	Not Started	2,835,348
Irish Life Europascope 2 G	-9.6%	-3.2%	-12.9%	-2.1%	Not Started	Not Started	Not Started	33,728,375
New Ireland European Equity S9	-3.4%	4.6%	-11.7%	-2.8%	Not Started	Not Started	Not Started	244,105,000
Royal Liver European Equity G	7.2%	14.8%	-6.7%	1.9%	Not Started	Not Started	Not Started	8,455,976
SL Synergy European Eq MultiManager	-4.3%	2.6%	-13.0%	-1.3%	Not Started	Not Started	Not Started	69,700,000
MoneyMate Sector Average¹	0.0%	7.9%	-9.0%	0.2%	N/A	N/A	N/A	
Far East Equity²								
Eagle Star 5 Star 5 Asia Pacific G	-5.7%	2.1%	-11.1%	3.0%	Not Started	Not Started	Not Started	95,680,000
AIB Inv Mgr Ltd Far East Equity G	7.7%	16.5%	-4.9%	3.3%	Not Started	Not Started	Not Started	7,314,817
BOI Life - Unit Funds Far East Equity S2	9.5%	20.6%	-3.1%	1.5%	Not Started	Not Started	Not Started	1,244,000
Aviva L&P Pacific Basin Equity	11.6%	25.8%	-1.8%	7.0%	Not Started	Not Started	Not Started	2,791,617
Irish Life Indexed Pacific Basin 1 G	8.8%	26.4%	-2.0%	7.1%	Not Started	Not Started	Not Started	10,031,363
New Ireland Pacific Basin S9	8.8%	25.6%	0.4%	7.9%	Not Started	Not Started	Not Started	121,610,000
SL Synergy Pacific Basin MultiManager	7.3%	24.3%	-2.9%	6.6%	Not Started	Not Started	Not Started	29,400,000
MoneyMate Sector Average¹	9.3%	24.7%	0.2%	8.7%	N/A	N/A	N/A	
American Equity²								
Eagle Star 5 Star 5 Americas G	1.2%	8.5%	-4.7%	2.1%	Not Started	Not Started	Not Started	44,087,000
AIB Inv Mgr Ltd US Equity G	6.5%	15.2%	-10.9%	-3.8%	Not Started	Not Started	Not Started	8,051,825
BOI Life - Unit Funds North American S2	4.6%	12.9%	-5.3%	-1.9%	Not Started	Not Started	Not Started	251,014,000
Aviva L&P US Equity	7.7%	19.5%	-6.8%	-1.9%	Not Started	Not Started	Not Started	977,492
Irish Life Indexed US 1 G	6.6%	16.8%	-7.3%	-2.4%	Not Started	Not Started	Not Started	148,984,754
New Ireland North American S9	4.1%	12.2%	-5.9%	-2.4%	Not Started	Not Started	Not Started	207,670,000
SL Synergy North American Equity	4.6%	13.4%	-6.2%	-2.0%	Not Started	Not Started	Not Started	81,800,000
MoneyMate Sector Average¹	3.8%	13.9%	-6.9%	-1.7%	N/A	N/A	N/A	
Concentrated Funds³								
Eagle Star 5 Star 5 Global G	-0.1%	8.8%	-8.5%	-0.5%	Not Started	Not Started	Not Started	206,315,000
BOI Life - Smart Funds Spotlight S9	2.3%	8.5%	-6.1%	Not Started	Not Started	Not Started	Not Started	6,168,000
Canada Life /Setanta Focus 15 G	11.6%	24.3%	0.1%	3.5%	Not Started	Not Started	Not Started	120,878,771
Aviva L&P Target 20	3.5%	14.9%	-12.4%	-5.0%	Not Started	Not Started	Not Started	12,421,427
Average of selected funds	4.3%	14.1%	-6.7%	-0.6%	N/A	N/A	N/A	
Selected Property Equity Funds³								
Eagle Star Australasia Property	16.6%	29.4%	-5.6%	Not Started	Not Started	Not Started	Not Started	6,014,000
Eagle Star European Ex UK Property	7.5%	14.7%	-5.3%	Not Started	Not Started	Not Started	Not Started	6,262,000
Eagle Star Eurozone Property G*	1.9%	8.1%	-11.6%	-2.3%	Not Started	Not Started	Not Started	32,638,000
AIB Inv Mgr Ltd Euro Prop Stocks G	4.9%	9.7%	-14.1%	-3.1%	Not Started	Not Started	Not Started	3,228,921
Friends First Global Property Venture	1.0%	1.5%	-19.9%	Not Started	Not Started	Not Started	Not Started	2,400,000
SL Synergy Global REIT	5.3%	17.8%	-15.7%	Not Started	Not Started	Not Started	Not Started	46,100,000
Average of selected funds	6.2%	13.5%	-12.0%	-2.7%	N/A	N/A	N/A	
Specialist Funds³								
Eagle Star Dividend Growth G	11.0%	18.2%	-9.5%	0.1%	Not Started	Not Started	Not Started	109,869,000
Aviva L&P High Yield	4.7%	16.5%	-6.2%	2.3%	Not Started	Not Started	Not Started	5,897,305
Canada Life CL/Set Equity Div Non Dis G	2.0%	11.5%	-7.5%	-0.6%	Not Started	Not Started	Not Started	304,347,164
Blokhams High Yield 1 G	4.4%	13.8%	-8.9%	-1.0%	Not Started	Not Started	Not Started	224,439,921
Merrion SB Ltd Merrion High Yield G	-1.2%	6.0%	-20.4%	-8.9%	Not Started	Not Started	Not Started	12,205,610
Average of selected funds	4.2%	13.2%	-10.5%	-1.6%	N/A	N/A	N/A	

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

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 09/09/2010.

- 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.

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.