

Eagle Star Investments

Monthly Review For October 2010

Best
Investment
Fund Manager
(Most recent
MoneyMate Award
2008)



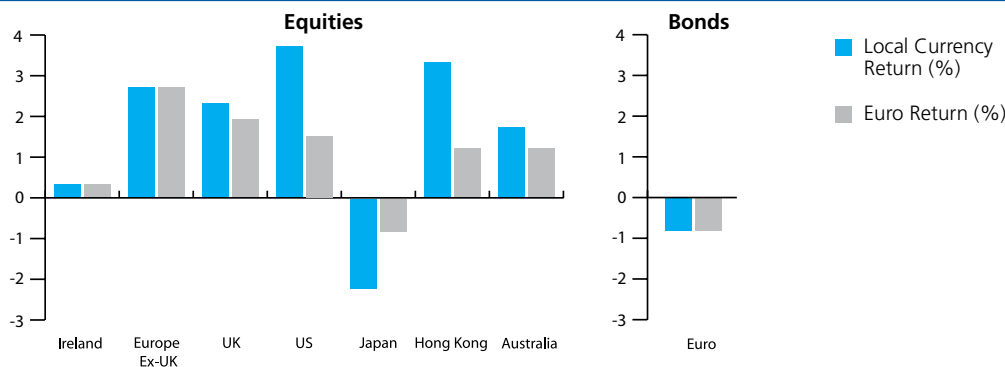
This monthly investment review is produced for professional Insurance Intermediaries. It covers the following: **performance of major stock markets, comment on markets, Eagle Star Funds asset allocation, feature on selected stocks, global outlook and fund performance statistics.** If you require further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

- Equities made further progress in October following the strong gains of September. Risk assets reacted positively to the imminent arrival of a second round of quantitative easing ("QE2"), expected to be in the order of \$600-700 billion, some better economic data and a strong Q3 corporate earnings results season. Technically, a number of equity markets broke out on the upside. Concerns over the stalling of economic growth in the Western economies, as well as sovereign debt default risk in the periphery of Europe, remained on the back-burner. Although the economic environment still looks challenging for equities, there is support available in the form of continuing low interest rates, better-than-expected corporate earnings and reasonable valuations. Economic data releases will continue to be monitored carefully.
- World equities (in euro terms) rose by just under 2% during October, leaving the total return for the first ten months of 2010 at 10.6%. Almost all of the major markets rose during the month, in local currency terms, ranging from 2% in Australia to 4% in the US. The two laggards were Japan (-2%) and Ireland (flat). Following significant weakness in the first half of 2010, the Chinese market came back with a vengeance in October, rising by over 12%.
- 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 March 2012, while US rates are forecast not to rise until the middle of 2012. Elsewhere, in some of the stronger economies of the Asia Pacific region, rates have been on the rise in such countries as India, China and, especially, Australia. Rates have also risen in Canada. On commodity exchanges, the gold price continued its seemingly unstoppable rise, hitting an all-time high of \$1,358 per troy ounce. After a strong rise the previous month, the oil price remained relatively flat at \$83 a barrel.
- Cyclical sectors, such as technology, materials and energy significantly outperformed defensives, such as utilities and telecoms, for the second month in-a-row. Financial stocks, especially banks, under-performed again in both Europe and the US.
- Corporate earnings news was busy as the third quarter results season got into full swing. Of the 450 companies in the US S&P 500 Index which have reported so far, 72% have beaten analysts' expectations. Merger & acquisition (M&A) activity was quiet again in October following a plethora of deals during the summer.

- On currency markets, the euro continued to gain against the US dollar on the back of expectations of further money printing in the US. The €/€ rate moved from 1.36 to 1.39 during the month.

Eagle Star Funds - Asset Allocation

The funds are neutral in equities and overweight in bonds.

Equities

Countries & Markets: Overweight & Underweight positions

The fund managers maintained a neutral equity position in the managed funds during October, given the challenging economic climate. The funds' main positions at the end of October were underweight in Ireland, the UK and the US, overweight in Europe and the Pacific Basin and close to neutral in the other markets.

Sectors: Overweight & Underweight positions

There was little change in sectoral positions during the month. Overall, the funds' main positions at the end of October were overweight in technology and slightly underweight in financials. Other positions were pretty balanced.

Bonds

Eurozone bonds sold off in October as markets regained some appetite for risk after a tumultuous year. In Portugal, news unexpectedly broke that the budget would be passed. Meanwhile, in Ireland, some commentators felt that the commitment to underwrite banking losses at the end of September would help to draw a line under Ireland's banking problems. These two countries subsequently had positive performances during the month. However, German bonds sold off. This move was led by fears in the US that the volume of bond purchases approved by the Fed under QE2 would be less than expected. In addition, the German economy has continued its strong performance during 2010 and there is now a large divergence between the performance of core European countries, like Germany, and the peripheral countries, like Ireland. That theme is likely to remain the focus for European bond investors for the foreseeable future. The Merrill Lynch over 5 year Eurozone government bond index lost 0.8% 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 for next year are fairly healthy although at the margin they are being revised lower rather than higher at the moment. Asian economies remain strong, driving export demand from some European economies; the global economy is still quite lopsided and the underlying strength of private sector demand in Europe and the US remains a key concern. Inflation pressures globally remain modest, reflecting weaker data in developed economies and stronger readings in emerging economies and Asia. Indeed for Europe and the US, further disinflation is probably a greater near-term concern than inflation.
- 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. In the US and UK, 2011 rate expectations continue to make new cycle lows although they have risen by 0.4% from their cycle lows in the eurozone due to ECB actions seeking to normalise monetary policy. Some of this seems premature at this stage given the precarious state of some of the peripheral economies and on balance we would expect rates to continue to remain low for some time to come.
- Low short-term interest rates and disinflation concerns have been a support to major bond markets such as Germany, the US and Japan; long-term interest rates have recently fallen to record or near record levels in the US and Japan although German rates have risen 0.3% from earlier lows. Irish 10 year bond spreads versus Germany are now at 5.25% which is a new and unsustainable level. Greek spreads are not far from the wiles that prevailed before its rescue package was put in place. Ireland has certainly funded well this year and has a large cash buffer. However, the risk remains that investors continue to probe the credibility of the rescue mechanism in place for eurozone countries; if so, a rocky road still lies ahead for Irish bonds.
- Global equities are well ahead year-to-date but it has been a period of very high volatility with several large gains and falls over that time. Partly because of this, investors' convictions have been low and holding periods have been short. Low interest rates certainly provide some forward support to risk markets and earnings' expectations have been managed well by companies. However, sentiment has already rebounded meaning that the fuel for further gains may be limited in the very short-term. Within the eurozone, the peripheral markets have begun to underperform which bears watching also.

Eagle Star Investments

Annualised Performance to 1st November 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	0.3%	0.3%	1.9%	2.3%	2.6%	3.7%	5.0%	403,213,028
Acorn Life (Ind) Pension Deposit	1.6%	1.8%	3.0%	2.9%	2.7%	3.5%	5.0%	3,400,000
Ark Life (Ind) Pension Assured 2	0.2%	0.3%	1.6%	1.9%	2.0%	Not Started	Not Started	27,588,804
Canada Life (Ind) Setanta Pension Money *	0.2%	0.2%	2.0%	2.2%	2.2%	2.9%	4.3%	362,588,114
Friends (Ind) Cash	1.0%	1.2%	2.2%	2.3%	2.4%	3.0%	4.4%	83,260,000
Hibernian L&P Pension Cash	1.6%	2.0%	2.8%	2.7%	2.6%	Not Started	Not Started	172,843,642
Irish Life (Ind) Exempt Cash 1	1.7%	2.1%	2.9%	2.8%	2.5%	3.1%	4.4%	905,875
Lifetime/BIAM (Ind) Pen Security	0.0%	0.1%	1.5%	1.8%	1.9%	2.6%	3.9%	1,839,000
New Irl (Ind) Pension Cash 2 *	0.2%	0.3%	1.8%	2.1%	2.1%	2.8%	4.2%	693,817,000
Royal Liver (Ind) Money	0.9%	1.2%	1.9%	1.9%	Not Started	Not Started	Not Started	6,830,735
SL Synergy Cash	0.0%	0.0%	1.4%	1.7%	Not Started	Not Started	Not Started	239,600,000
MoneyMate Sector Average	0.8%	1.0%	2.1%	2.2%	2.3%	3.1%	4.5%	
Fixed Interest								
Eagle Star (Ind) Active Fixed Income	6.4%	6.2%	7.5%	4.6%	6.4%	8.5%	Not Started	222,309,659
Eagle Star (Ind) Long Bond	8.5%	8.3%	7.5%	4.1%	Not Started	Not Started	Not Started	65,552,412
Acorn Life (Ind) Pens Cautiously Mgd	5.6%	6.1%	6.6%	4.3%	Not Started	Not Started	Not Started	13,400,000
Canada Life (Ind) Setanta Pen Fixed Interest *	2.1%	1.2%	4.8%	2.6%	4.6%	6.0%	7.4%	221,836,220
Friends (Ind) Fixed Interest	5.3%	4.9%	5.1%	2.7%	4.9%	6.5%	8.0%	70,420,000
Aviva L&P Pen Laser Pension Bond	-1.0%	-1.2%	3.9%	2.6%	5.2%	6.6%	7.4%	54,949,651
Irish Life (Ind) Exempt Fixed Interest 2	7.3%	7.1%	7.0%	3.9%	5.5%	6.9%	7.9%	1,044,835
New Irl (Ind) Pension Gilt Edge 2 *	6.2%	5.9%	6.2%	3.4%	5.2%	6.7%	7.8%	675,093,000
Royal Liver (Ind) Fixed Interest	8.8%	10.1%	8.1%	5.5%	Not Started	Not Started	Not Started	23,232,975
SL Synergy Government Bond Tracker	4.9%	5.3%	5.4%	2.9%	Not Started	Not Started	Not Started	35,400,000
MoneyMate Sector Average	5.3%	5.2%	5.5%	3.4%	5.3%	6.9%	7.8%	
International Equity								
Eagle Star (Ind) International Equity	7.5%	16.8%	-6.5%	1.5%	-0.7%	Not Started	Not Started	188,886,205
Canada Life (Ind) Passive Equity 2	7.6%	17.4%	-9.0%	-2.5%	Not Started	Not Started	Not Started	5,564,211
Friends (Ind) International	9.0%	18.8%	-7.0%	0.8%	-3.0%	5.0%	6.0%	178,100,000
Aviva L&P Pen Laser Pension International Eq	7.7%	16.9%	-8.9%	-0.1%	-3.4%	4.7%	5.8%	40,207,818
Irish Life (Ind) Indexed Global Equity P	8.1%	17.2%	-9.8%	-0.9%	Not Started	Not Started	Not Started	195,167,952
New Irl (Ind) Pension International 2 *	6.5%	16.6%	-7.7%	-1.0%	-3.0%	5.0%	6.2%	651,516,000
Royal Liver (Ind) International Equity	14.2%	18.8%	-6.9%	-0.4%	Not Started	Not Started	Not Started	11,912,444
SL Synergy Global Equity Tracker	8.4%	17.6%	-6.9%	-0.5%	Not Started	Not Started	Not Started	200,000
MoneyMate Sector Average	9.6%	18.8%	-7.7%	0.3%	-2.1%	5.2%	7.0%	
Managed Aggressive								
Eagle Star (Ind) Dynamic	6.0%	14.5%	-7.5%	1.6%	0.9%	7.2%	10.6%	945,898,173
Acorn Life (Ind) Pension Managed Growth	10.2%	17.1%	-9.1%	0.0%	-1.1%	6.6%	7.8%	171,200,000
Hib Life & Pen NU (Ind) Focussed Managed I	5.9%	13.0%	-10.9%	-1.9%	-1.3%	Not Started	Not Started	6,904,196
Lifetime/BIAM (Ind) Pen Opportunity	5.3%	13.2%	-7.9%	-1.9%	-0.6%	5.5%	7.0%	6,002,000
Royal Liver (Ind) Managed	9.1%	11.1%	-7.5%	-0.5%	Not Started	Not Started	Not Started	47,944,362
MoneyMate Sector Average	6.1%	12.9%	-9.7%	-1.1%	-1.1%	6.5%	8.7%	
Managed Balanced								
Eagle Star (Ind) Balanced	5.7%	12.4%	-5.1%	2.2%	1.8%	7.7%	10.6%	1,237,901,632
Eagle Star (Ind) Performance	5.8%	13.6%	-6.8%	1.7%	1.4%	7.4%	10.3%	832,005,212
Acorn Life (Ind) Pension Managed	9.2%	14.8%	-6.4%	0.6%	0.3%	6.7%	7.8%	107,300,000
Ark Life (Ind) Pension Managed 2	5.3%	11.4%	-9.5%	-1.8%	-2.2%	Not Started	Not Started	-
Canada Life (Ind) Setanta Pension Managed *	5.6%	11.3%	-4.1%	0.9%	1.0%	6.4%	7.5%	1,027,369,604
Friends (Ind) Managed	6.4%	12.8%	-8.8%	-1.1%	-0.5%	5.9%	7.0%	259,100,000
Aviva L&P Pen Laser Pension Managed	4.0%	10.3%	-10.6%	-1.9%	-1.1%	5.3%	6.3%	376,832,448
Irish Life (Ind) Exempt Managed 1	5.5%	11.5%	-8.0%	-0.5%	0.7%	6.0%	6.9%	1,266,373,498
Lifetime/BIAM (Ind) Pen Growth	5.1%	11.7%	-7.6%	-1.6%	0.3%	5.9%	7.5%	-
New Irl (Ind) Pension Managed 3	5.3%	12.0%	-7.3%	-1.7%	0.4%	6.6%	7.5%	1,837,486,000
SL Synergy Balanced MultiManager	6.3%	12.2%	-9.1%	-1.8%	Not Started	Not Started	Not Started	137,100,000
MoneyMate Sector Average	5.5%	11.2%	-7.3%	-0.6%	-0.2%	6.2%	7.7%	
Irish Equity								
Eagle Star (Ind) Irish Equity	-4.9%	-0.6%	-26.9%	-12.5%	Not Started	Not Started	Not Started	7,452,778
Ark Life (Ind) Pension Irish	-8.9%	-4.8%	-26.6%	-14.4%	Not Started	Not Started	Not Started	3,178,494
Friends (Ind) Irish Equity	-6.9%	-2.8%	-26.3%	-13.1%	-4.1%	4.0%	6.0%	32,270,000
Hib Life & Pen NU (Ind) Irish Equity *	-10.1%	-6.0%	-27.9%	-13.9%	-4.3%	Not Started	Not Started	3,571,281
Irish Life (Ind) Irish Equity Indexed P	-7.7%	-3.8%	-29.4%	-15.6%	Not Started	Not Started	Not Started	62,489,161
New Irl (Ind) Pension Irish Equity 3 *	-6.0%	-2.2%	-27.0%	-14.6%	-3.1%	4.4%	Not Started	81,096,000
Royal Liver (Ind) Irish Equity	-5.8%	-9.8%	-27.5%	-13.5%	Not Started	Not Started	Not Started	14,942,883
SL Synergy Irish Equity Tracker	-8.4%	-7.3%	-28.9%	-15.1%	Not Started	Not Started	Not Started	11,800,000
MoneyMate Sector Average	-7.1%	-3.2%	-28.5%	-14.3%	-5.3%	3.5%	5.2%	
Euro Equity²								
Eagle Star Eurozone Equity G	5.5%	13.7%	-6.5%	5.1%	Not Started	Not Started	Not Started	78,081,641
AIB Inv Mgr Ltd Eurozone Equity Indexmaster B	2.9%	10.4%	-10.9%	1.0%	Not Started	Not Started	Not Started	67,630,936
Ark Life Eurozone 2 G	3.3%	10.8%	-12.6%	-2.3%	Not Started	Not Started	Not Started	72,080,973
Aviva L&P Euro Equity	0.4%	8.1%	-10.8%	0.5%	Not Started	Not Started	Not Started	11,959,507
New Ireland Euroland Equity S9	-1.2%	7.7%	-12.4%	-0.8%	Not Started	Not Started	Not Started	5,026,000
SL Synergy European Equity Tracker	5.7%	10.3%	-9.5%	1.7%	Not Started	Not Started	Not Started	70,300,000
MoneyMate Sector Average¹	2.8%	10.5%	-9.7%	0.3%	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 November 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	2.7%	13.5%	-10.0%	1.3%	Not Started	Not Started	Not Started	86,223,966
BOI Life - Unit Funds European Ex UK S2	2.0%	10.5%	-10.6%	-1.4%	Not Started	Not Started	Not Started	8,141,000
Canada Life /Setanta European Equity G	1.9%	11.1%	-8.1%	-0.5%	Not Started	Not Started	Not Started	14,812,185
Friends First European Equity G	5.5%	13.4%	-10.6%	0.4%	Not Started	Not Started	Not Started	179,700,000
Aviva L&P European Equity	0.8%	8.6%	-8.5%	1.7%	Not Started	Not Started	Not Started	2,835,348
Irish Life Europascope 2 G	-2.0%	6.3%	-11.8%	-0.8%	Not Started	Not Started	Not Started	33,728,375
New Ireland European Equity S9	1.6%	10.0%	-11.0%	-1.9%	Not Started	Not Started	Not Started	244,105,000
Royal Liver European Equity G	11.6%	15.1%	-6.5%	2.7%	Not Started	Not Started	Not Started	8,455,976
SL Synergy European Eq MultiManager	3.5%	9.6%	-11.4%	0.2%	Not Started	Not Started	Not Started	69,700,000
MoneyMate Sector Average¹	8.7%	15.5%	-7.3%	1.7%	N/A	N/A	N/A	
Far East Equity²								
Eagle Star 5 Star 5 Asia Pacific G	-1.1%	5.3%	-13.6%	3.2%	Not Started	Not Started	Not Started	98,510,853
AIB Inv Mgr Ltd Far East Equity G	10.8%	18.4%	-7.0%	2.7%	Not Started	Not Started	Not Started	7,314,817
BOI Life - Unit Funds Far East Equity S2	10.8%	23.0%	-5.1%	0.6%	Not Started	Not Started	Not Started	1,244,000
Aviva L&P Pacific Basin Equity	16.3%	25.3%	-5.6%	8.0%	Not Started	Not Started	Not Started	2,791,617
Irish Life Indexed Pacific Basin 1 G	14.7%	26.0%	-4.5%	7.9%	Not Started	Not Started	Not Started	10,031,363
New Ireland Pacific Basin S9	11.1%	24.0%	-3.1%	9.1%	Not Started	Not Started	Not Started	121,610,000
SL Synergy Pacific Basin MultiManager	13.8%	24.8%	-5.8%	7.7%	Not Started	Not Started	Not Started	29,400,000
MoneyMate Sector Average¹	15.3%	25.3%	-2.6%	10.0%	N/A	N/A	N/A	
American Equity²								
Eagle Star 5 Star 5 Americas G	3.8%	12.5%	-5.1%	1.0%	Not Started	Not Started	Not Started	45,495,458
AIB Inv Mgr Ltd US Equity G	11.7%	21.9%	-10.3%	-3.8%	Not Started	Not Started	Not Started	8,051,825
BOI Life - Unit Funds North American S2	7.4%	17.9%	-4.4%	-1.3%	Not Started	Not Started	Not Started	251,014,000
Aviva L&P US Equity	11.3%	23.8%	-8.1%	-1.5%	Not Started	Not Started	Not Started	977,492
Irish Life Indexed US 1 G	9.8%	21.8%	-6.4%	-2.1%	Not Started	Not Started	Not Started	148,984,754
New Ireland North American S9	6.9%	17.2%	-4.9%	-1.9%	Not Started	Not Started	Not Started	207,670,000
SL Synergy North American Equity	8.6%	18.1%	-6.0%	-1.4%	Not Started	Not Started	Not Started	81,800,000
MoneyMate Sector Average¹	8.8%	19.7%	-6.4%	-0.8%	N/A	N/A	N/A	
Concentrated Funds³								
Eagle Star 5 Star 5 Global G	4.4%	13.9%	-8.8%	-0.2%	Not Started	Not Started	Not Started	213,232,880
BOI Life - Smart Funds Spotlight S9	7.3%	16.3%	-2.8%	Not Started	Not Started	Not Started	Not Started	6,168,000
Canada Life /Setanta Focus 15 G	14.1%	24.5%	0.5%	3.4%	Not Started	Not Started	Not Started	120,878,771
Aviva L&P Target 20	9.5%	23.4%	-11.5%	-3.6%	Not Started	Not Started	Not Started	12,421,427
Average of selected funds	8.8%	19.5%	-5.6%	-0.1%	N/A	N/A	N/A	
Selected Property Equity Funds³								
Eagle Star Australasia Property	20.1%	29.1%	-8.0%	Not Started	Not Started	Not Started	Not Started	6,757,881
Eagle Star European Ex UK Property	22.7%	24.0%	-1.4%	Not Started	Not Started	Not Started	Not Started	8,959,828
Eagle Star Eurozone Property G*	16.7%	15.6%	-6.5%	0.6%	Not Started	Not Started	Not Started	36,457,930
AIB Inv Mgr Ltd Euro Prop Stocks G	16.0%	18.5%	-9.0%	-0.9%	Not Started	Not Started	Not Started	3,228,921
Friends First Global Property Venture	1.3%	0.1%	-19.6%	Not Started	Not Started	Not Started	Not Started	2,400,000
SL Synergy Global REIT	15.0%	30.4%	-15.1%	Not Started	Not Started	Not Started	Not Started	46,100,000
Average of selected funds	15.3%	19.6%	-9.9%	-0.2%	N/A	N/A	N/A	
Specialist Funds³								
Eagle Star Dividend Growth G	13.0%	22.1%	-7.6%	-0.4%	Not Started	Not Started	Not Started	117,230,066
Aviva L&P High Yield	8.2%	17.9%	-6.0%	3.2%	Not Started	Not Started	Not Started	5,897,305
Canada Life CL/Set Equity Div Non Dis G	6.2%	14.0%	-5.8%	0.2%	Not Started	Not Started	Not Started	304,347,164
Blokhams High Yield 1 G	8.4%	17.3%	-7.5%	-0.4%	Not Started	Not Started	Not Started	224,439,921
Merrion SB Ltd Merrion High Yield G	4.5%	10.8%	-17.6%	-7.5%	Not Started	Not Started	Not Started	12,205,610
Average of selected funds	8.1%	16.4%	-8.9%	-1.0%	N/A	N/A	N/A	

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 01/11/2010.

- 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. Returns are based on an investment in the funds and do not represent the returns achieved by individual policies linked to the funds. Benefits may be affected by changes in currency exchange rates. Past performance is not a reliable guide to future performance.