

Eagle Star Investments

Monthly Review For January 2011

Best
Investment
Fund Manager
(Most recent
MoneyMate Award
2008)



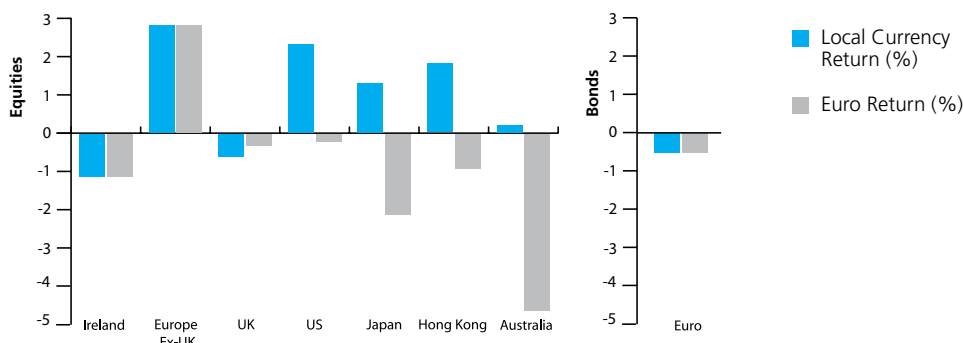
This monthly investment review is produced for professional Insurance Intermediaries. It covers the following: **performance of major stock markets, comment on markets, Eagle Star Funds asset allocation, feature on selected stocks, global outlook and fund performance statistics.** If you require further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

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

Overall

- Equity markets are being driven by better-than-expected economic data, strong corporate earnings and reasonable valuations. Risks, however, remain. These include rising inflation, the prospect of the end of emergency level interest rates and peripheral European debt concerns. Bond yields are expected to be stable or to rise gently.

Equity Markets

- The bull market in equities is now approaching its second anniversary.
- World equities (in euro terms) were flat for the month of January after a strong performance in the last quarter of 2010.
- Markets rose sharply in the first half of the month, followed by a period of profit-taking.
- Returns for the main markets ranged between +3% (Europe) and -1% (UK), in local currency terms.
- A strong euro currency, however, resulted in many of the non-eurozone gains being eroded.
- Cyclical sectors continued to outperform defensives.
- India fell 11% in January as profit-taking took hold following last year's big rally.
- Inflation has become an important issue in certain emerging markets such as Brazil, India, Indonesia and China.

Commodities & Currencies

- Commodity prices continued to move upwards, reflecting stronger demand.

- The oil price rose by over \$5 a barrel in January, breaching the \$100 mark.
- Gold, however, moved in the opposite direction, falling 6% to \$1,333 per troy ounce.
- The euro was stronger against most currencies in January on the back of a more hawkish ECB and short covering.
- The €/€ rate ended the period at 1.37, up 2.5%.

Eagle Star Funds - Asset Allocation

Currently, the funds are neutral to slightly underweight in equities and close to neutral in bonds.

Equities

Countries & Markets: Overweight & Underweight positions

There was little change in asset allocation positions during January. Regionally, the funds are overweight in the Pacific Basin and Europe, underweight in Ireland and the US and neutral in the UK and Japan.

Sectors: Overweight & Underweight positions

Sectorwise, the funds are overweight technology and oil & gas and underweight healthcare. Other positions are reasonably balanced.

Bonds & Interest Rates

Eurozone bond prices fell by 0.5% during the month, following steeper falls towards the end of 2010. Bonds have been hurt by stronger economic data and concerns over inflation. Interest rates in the eurozone, the US and the UK are now expected to start rising towards the end of 2011. In the Asia-Pacific region, interest rates have been on the rise in such countries as India, Australia, South Korea and China.

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

Sanofi-Aventis

Sanofi-Aventis is one of the largest global research-driven pharmaceutical companies. It was created by the 2004 merger of Sanofi-Synthelabo and Aventis. The company has leading products in the field of cancer, thrombosis, cardiovascular disease and diabetes. It also has a strong vaccines business. The company has introduced new management with the stated goals of streamlining the groups businesses, reducing overhead costs, focusing on emerging markets and driving new growth opportunities. Sanofi-Aventis trades at a discount to its pharmaceutical 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

British American Tobacco (BAT)

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

Global Outlook

- Growth forecasts for 2011 remain fairly healthy. A strong Asia with some spreading inflation concerns is a familiar theme, as is a two-tier European economy. US growth is projected as steady this year after a good 2010. Inflation is forecast to remain a regional or country specific concern for investors, rather than a global problem; meanwhile, currency tensions are spreading more widely, as more countries seek to resist currency strength, and could become a focus for investors at some stage this year.
- Developed country central banks continue to set interest rates at emergency levels, although they have risen elsewhere already. In the US, UK and eurozone, 2011 rate expectations have risen by 0.3%, to 0.75% above their cycle lows. ECB commentary over the past few weeks has resulted in investors anticipating the first ECB hike before year end. However, given the precarious state of some of the peripheral economies, higher interest rates will be difficult to absorb. In addition, inflation concerns in the short-term may be over-exaggerated; so, on balance, we would continue to expect the ECB to stay on hold for some time to come.
- German and US long-term interest rates have risen by around 1% from their cyclical lows, in line with higher short-rate expectations and better growth numbers. Indeed, the general consensus is that German and US yields will rise further over the course of 2011. Meanwhile, spreads in peripheral eurozone markets continue to be another major focus of investors, with investors concerned that they are being softened up for sovereign default in certain countries. It remains unlikely that we will get through this peripheral debt crisis without a more comprehensive mechanism than currently on the table, but this debate ebbs and flows on a constant basis and investors react accordingly.
- Global equities are positive year-to-date and the general market expectation is for further gains during 2011, on the basis of reasonable valuations and mid-teens earnings' growth. The eurozone debt crisis continues to dominate country performance within Europe and this trend is likely to persist for some time. In the short-term, better earnings' numbers have helped shrug off worries about high oil prices, the crisis in Egypt and high sentiment numbers. We can expect gains during the year to be accompanied by volatility and we can anticipate unspecified "surprises" over the next 12 months, as experienced last year.

Eagle Star Investments

Annualised Performance to 1st February 2011

	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	0.0%	0.4%	1.6%	2.2%	2.5%	3.5%	4.9%	425,421,261
Acorn Life (Ind) Pension Deposit	0.2%	1.9%	2.9%	2.9%	2.7%	3.4%	4.9%	3,400,000
Ark Life (Ind) Pension Assured 2	0.0%	0.2%	1.3%	1.8%	1.9%	Not Started	Not Started	27,588,804
Canada Life (Ind) Setanta Pension Money *	-0.1%	0.1%	1.6%	2.1%	2.1%	2.8%	4.1%	362,588,114
Friends (Ind) Cash	0.1%	1.2%	2.0%	2.3%	2.3%	2.9%	4.3%	83,260,000
Hibernian L&P Pension Cash	0.0%	1.5%	2.5%	2.6%	2.5%	Not Started	Not Started	172,843,642
Irish Life (Ind) Exempt Cash 1	0.0%	1.7%	2.7%	2.7%	2.5%	3.1%	4.3%	905,875
Lifetime/BIAM (Ind) Pen Security	0.0%	0.0%	1.3%	1.7%	1.8%	2.4%	3.7%	1,839,000
New Irl (Ind) Pension Cash 2 *	0.0%	0.2%	1.6%	2.0%	2.0%	2.7%	4.1%	693,817,000
Royal Liver (Ind) Money	0.0%	0.7%	1.7%	1.8%	1.7%	Not Started	Not Started	6,830,735
SL Synergy Cash	0.0%	0.0%	1.1%	1.7%	Not Started	Not Started	Not Started	239,600,000
MoneyMate Sector Average	0.0%	0.8%	1.8%	2.2%	2.2%	3.0%	4.4%	
Fixed Interest								
Eagle Star (Ind) Active Fixed Income	-0.7%	-0.6%	4.5%	3.2%	5.4%	7.6%	Not Started	208,096,125
Eagle Star (Ind) Long Bond	-0.8%	-0.6%	4.1%	2.3%	Not Started	Not Started	Not Started	57,087,728
Acorn Life (Ind) Pens Cautiously Mgd	-0.3%	1.6%	5.3%	3.7%	Not Started	Not Started	Not Started	13,400,000
Canada Life (Ind) Setanta Pen Fixed Interest *	-0.3%	-3.7%	2.0%	1.4%	3.7%	5.1%	6.6%	221,836,220
Friends (Ind) Fixed Interest	-0.4%	-0.7%	2.8%	1.5%	3.9%	5.7%	7.3%	70,420,000
Aviva L&P Pen Laser Pension Bond	-0.9%	-7.7%	1.0%	1.3%	4.2%	5.7%	6.6%	54,949,651
Irish Life (Ind) Exempt Fixed Interest 2	-1.4%	0.7%	4.3%	2.8%	4.6%	6.1%	7.4%	1,044,835
New Irl (Ind) Pension Gilt Edge 2 *	-0.7%	-0.7%	3.5%	2.2%	4.3%	5.9%	7.1%	675,093,000
Royal Liver (Ind) Fixed Interest	0.2%	1.9%	5.9%	4.5%	5.1%	Not Started	Not Started	23,232,975
SL Synergy Government Bond Tracker	-1.4%	-1.9%	2.7%	1.6%	Not Started	Not Started	Not Started	35,400,000
MoneyMate Sector Average	-0.7%	-0.7%	3.1%	2.2%	4.4%	6.0%	7.2%	
International Equity								
Eagle Star (Ind) International Equity	-0.4%	18.8%	1.0%	0.9%	1.0%	Not Started	Not Started	221,861,013
Canada Life (Ind) Passive Equity 2	-0.3%	18.6%	-1.5%	-2.5%	Not Started	Not Started	Not Started	5,564,211
Friends (Ind) International	-0.3%	19.1%	1.1%	0.1%	-1.2%	4.8%	6.5%	178,100,000
Aviva L&P Pen Laser Pension International Eq	0.3%	18.1%	-1.2%	-1.5%	-1.8%	4.4%	6.3%	40,207,818
Irish Life (Ind) Indexed Global Equity P	-1.2%	18.9%	-1.9%	-1.6%	Not Started	Not Started	Not Started	195,167,952
New Irl (Ind) Pension International 2 *	0.4%	17.0%	0.3%	-1.4%	-1.8%	4.9%	6.7%	651,516,000
Royal Liver (Ind) International Equity	-1.9%	16.4%	1.0%	-2.1%	-1.2%	Not Started	Not Started	11,912,444
SL Synergy Global Equity Tracker	-0.7%	20.1%	1.4%	-0.5%	Not Started	Not Started	Not Started	200,000
MoneyMate Sector Average	-1.2%	18.3%	-0.1%	-0.6%	-0.4%	5.1%	7.5%	
Managed Aggressive								
Eagle Star (Ind) Dynamic	-0.3%	15.3%	-0.7%	0.5%	2.1%	6.8%	11.1%	1,021,398,512
Acorn Life (Ind) Pension Managed Growth	0.2%	18.4%	-1.9%	-1.1%	0.2%	6.4%	8.4%	171,200,000
Hib Life & Pen NU (Ind) Focussed Managed I	-0.2%	14.2%	-4.6%	-2.8%	-0.4%	Not Started	Not Started	6,904,196
Lifetime/BIAM (Ind) Pen Opportunity	0.2%	13.4%	-1.4%	-2.6%	0.1%	5.5%	8.0%	6,002,000
Royal Liver (Ind) Managed	-1.0%	8.9%	-2.2%	-2.2%	0.1%	Not Started	Not Started	47,944,362
MoneyMate Sector Average	-0.3%	13.5%	-3.3%	-2.3%	-0.1%	6.2%	9.3%	
Managed Balanced								
Eagle Star (Ind) Balanced	-0.3%	12.6%	0.3%	1.1%	2.7%	7.2%	10.7%	1,316,872,016
Eagle Star (Ind) Performance	-0.4%	13.6%	-0.7%	0.4%	2.4%	6.9%	10.4%	874,828,720
Acorn Life (Ind) Pension Managed	0.0%	15.1%	-0.8%	-0.2%	1.3%	6.4%	8.0%	107,300,000
Ark Life (Ind) Pension Managed 2	-0.2%	12.0%	-4.3%	-2.9%	-1.4%	Not Started	Not Started	--
Canada Life (Ind) Setanta Pension Managed *	0.3%	9.8%	-0.1%	0.2%	1.4%	6.1%	7.7%	1,027,369,604
Friends (Ind) Managed	-0.4%	13.0%	-2.9%	-2.1%	0.3%	5.6%	7.3%	259,100,000
Aviva L&P Pen Laser Pension Managed	-0.2%	11.1%	-5.3%	-3.3%	-0.4%	5.0%	6.6%	376,832,448
Irish Life (Ind) Exempt Managed 1	-0.4%	9.7%	-2.8%	-1.6%	1.2%	5.7%	7.1%	1,266,373,498
Lifetime/BIAM (Ind) Pen Growth	0.1%	11.5%	-1.7%	-2.4%	0.7%	5.8%	7.8%	--
New Irl (Ind) Pension Managed 3	0.1%	11.8%	-1.4%	-2.2%	0.9%	6.4%	7.8%	1,837,486,000
SL Synergy Balanced MultiManager	-0.3%	13.0%	-2.5%	-2.9%	Not Started	Not Started	Not Started	137,100,000
MoneyMate Sector Average	-0.3%	11.2%	-2.3%	-1.5%	0.5%	6.0%	8.0%	
Irish Equity								
Eagle Star (Ind) Irish Equity	-1.2%	1.8%	-21.5%	-13.9%	Not Started	Not Started	Not Started	7,558,054
Ark Life (Ind) Pension Irish	-0.6%	-3.2%	-21.0%	-15.8%	Not Started	Not Started	Not Started	3,178,494
Friends (Ind) Irish Equity	-0.6%	0.8%	-20.5%	-14.5%	-3.9%	3.9%	6.8%	32,270,000
Hib Life & Pen NU (Ind) Irish Equity *	-0.4%	-2.9%	-22.0%	-15.4%	-4.0%	Not Started	Not Started	3,571,281
Irish Life (Ind) Irish Equity Indexed P	-1.4%	-2.0%	-24.0%	-17.0%	Not Started	Not Started	Not Started	62,489,161
New Irl (Ind) Pension Irish Equity 3 *	0.1%	1.0%	-20.9%	-15.9%	-3.2%	4.4%	Not Started	81,096,000
Royal Liver (Ind) Irish Equity	0.9%	-4.2%	-21.7%	-15.4%	-5.1%	Not Started	Not Started	14,942,883
SL Synergy Irish Equity Tracker	0.0%	-1.1%	-22.8%	-16.3%	Not Started	Not Started	Not Started	11,800,000
MoneyMate Sector Average	0.1%	0.4%	-22.7%	-15.7%	-5.0%	3.4%	6.1%	
Euro Equity²								
Eagle Star Eurozone Equity G	3.9%	17.2%	0.8%	3.4%	Not Started	Not Started	Not Started	82,713,856
AIB Inv Mgr Ltd Eurozone Equity Indexmaster B	4.6%	14.7%	-3.6%	-0.1%	Not Started	Not Started	Not Started	67,630,936
Ark Life Eurozone 2 G	1.5%	12.0%	-6.0%	-3.7%	-3.4%	Not Started	Not Started	72,080,973
Aviva L&P Euro Equity	4.4%	10.0%	-4.1%	-1.5%	-1.5%	Not Started	Not Started	11,959,507
New Ireland Euroland Equity S9	4.9%	11.3%	-5.2%	-2.3%	-3.1%	Not Started	Not Started	5,026,000
SL Synergy European Equity Tracker	2.3%	17.9%	-2.3%	0.2%	Not Started	Not Started	Not Started	70,300,000
MoneyMate Sector Average¹	2.7%	13.5%	-2.5%	-1.3%	-2.3%	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 February 2011

	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	0.5%	10.7%	-4.1%	-0.8%	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	87,112,657
BOI Life - Unit Funds European Ex UK S2	2.1%	11.4%	-2.8%	-3.0%	-2.7%	Not Started	Not Started	8,141,000
Canada Life /Setanta European Equity G	0.7%	9.9%	-1.5%	-1.4%	-1.2%	Not Started	Not Started	14,812,185
Friends First European Equity G	3.0%	15.0%	-3.2%	-0.9%	Not Started	Not Started	Not Started	179,700,000
Aviva L&P European Equity	4.6%	10.6%	-1.8%	-0.4%	-1.1%	Not Started	Not Started	2,835,348
Irish Life Europascope 2 G	4.0%	9.1%	-5.4%	-2.1%	-3.0%	Not Started	Not Started	33,728,375
New Ireland European Equity S9	2.1%	10.8%	-3.3%	-3.5%	-3.2%	Not Started	Not Started	244,105,000
Royal Liver European Equity G	-2.2%	14.3%	0.6%	1.2%	0.4%	Not Started	Not Started	8,455,976
SL Synergy European Eq MultiManager	3.3%	14.2%	-2.9%	-1.2%	Not Started	Not Started	Not Started	69,700,000
MoneyMate Sector Average¹	0.5%	18.2%	1.4%	0.4%	-0.7%	<i>N/A</i>	<i>N/A</i>	
Far East Equity²								
Eagle Star 5 Star 5 Asia Pacific G	-0.8%	10.4%	-2.2%	2.3%	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	106,523,947
AIB Inv Mgr Ltd Far East Equity G	-3.7%	19.7%	1.5%	1.7%	Not Started	Not Started	Not Started	7,314,817
BOI Life - Unit Funds Far East Equity S2	-2.4%	19.7%	2.7%	-0.8%	0.5%	Not Started	Not Started	1,244,000
Aviva L&P Pacific Basin Equity	-2.2%	28.2%	4.3%	5.3%	5.8%	Not Started	Not Started	2,791,617
Irish Life Indexed Pacific Basin 1 G	-3.1%	29.3%	6.8%	6.5%	Not Started	Not Started	Not Started	10,031,363
New Ireland Pacific Basin S9	-2.8%	19.5%	3.2%	5.5%	5.8%	Not Started	Not Started	121,610,000
SL Synergy Pacific Basin MultiManager	-3.7%	24.7%	4.1%	5.2%	Not Started	Not Started	Not Started	29,400,000
MoneyMate Sector Average¹	-3.5%	24.8%	5.7%	7.5%	7.5%	<i>N/A</i>	<i>N/A</i>	
American Equity²								
Eagle Star 5 Star 5 Americas G	-0.5%	17.6%	1.1%	1.2%	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	51,620,234
AIB Inv Mgr Ltd US Equity G	-1.1%	23.6%	-2.4%	-3.5%	Not Started	Not Started	Not Started	8,051,825
BOI Life - Unit Funds North American S2	0.5%	20.5%	3.1%	-0.2%	-1.3%	Not Started	Not Started	251,014,000
Aviva L&P US Equity	-0.7%	20.3%	-0.4%	-1.8%	-3.4%	Not Started	Not Started	977,492
Irish Life Indexed US 1 G	-1.7%	22.0%	1.3%	-1.3%	Not Started	Not Started	Not Started	148,984,754
New Ireland North American S9	0.5%	19.9%	2.6%	-0.7%	-1.8%	Not Started	Not Started	207,670,000
SL Synergy North American Equity	-1.2%	22.8%	3.7%	-0.3%	Not Started	Not Started	Not Started	81,800,000
MoneyMate Sector Average¹	-0.9%	22.1%	1.4%	-0.7%	-1.8%	<i>N/A</i>	<i>N/A</i>	
Concentrated Funds³								
Eagle Star 5 Star 5 Global G	-0.6%	14.4%	-2.4%	-1.3%	3.7%	<i>Not Started</i>	<i>Not Started</i>	226,976,058
BOI Life - Smart Funds Spotlight S9	2.2%	18.7%	5.4%	Not Started	Not Started	Not Started	Not Started	6,168,000
Canada Life /Setanta Focus 15 G	0.5%	22.6%	9.3%	4.3%	-2.1%	Not Started	Not Started	120,878,771
Aviva L&P Target 20	0.0%	23.0%	-4.5%	-4.4%	-5.5%	Not Started	Not Started	12,421,427
Average of selected funds	0.5%	19.7%	1.9%	-0.5%	-1.3%	<i>N/A</i>	<i>N/A</i>	
Selected Property Equity Funds³								
Eagle Star Australasia Property	-2.0%	29.0%	0.2%	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	8,444,101
Eagle Star European Ex UK Property	-1.2%	19.5%	2.3%	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	8,607,646
Eagle Star Eurozone Property G*	-0.9%	12.9%	-3.4%	-1.5%	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	34,003,836
AIB Inv Mgr Ltd Euro Prop Stocks G	-1.0%	19.3%	-5.2%	-3.0%	Not Started	Not Started	Not Started	3,228,921
Friends First Global Property Venture	0.0%	1.1%	-13.0%	Not Started	Not Started	Not Started	Not Started	2,400,000
SL Synergy Global REIT	1.6%	24.5%	-8.7%	Not Started	Not Started	Not Started	Not Started	46,100,000
Average of selected funds	-0.6%	17.7%	-4.6%	-2.3%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	
Specialist Funds³								
Eagle Star Dividend Growth G	0.4%	19.9%	0.5%	-1.5%	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	135,583,046
Aviva L&P High Yield	-0.2%	19.6%	0.3%	2.1%	2.7%	Not Started	Not Started	5,897,305
Canada Life CL/Set Equity Div Non Dis G	2.3%	16.4%	0.5%	0.1%	Not Started	Not Started	Not Started	304,347,164
Blokhams High Yield 1 G	-2.2%	15.8%	-0.3%	-0.9%	Not Started	Not Started	Not Started	224,439,921
Merrion SB Ltd Merrion High Yield G	2.3%	10.5%	-12.0%	-8.5%	Not Started	Not Started	Not Started	12,205,610
Average of selected funds	0.5%	16.4%	-2.2%	-1.7%	2.7%	<i>N/A</i>	<i>N/A</i>	

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 08/02/2011, except for Specialist Funds where data provided is as on 22/02/2011.

- 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.

Returns are based on an investment in the funds and do not represent the returns achieved by individual policies linked to the funds.

Warning: 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.