

Eagle Star Investments

Monthly Review For December 2009

Best
Investment Fund
Manager 2008
(MoneyMate)



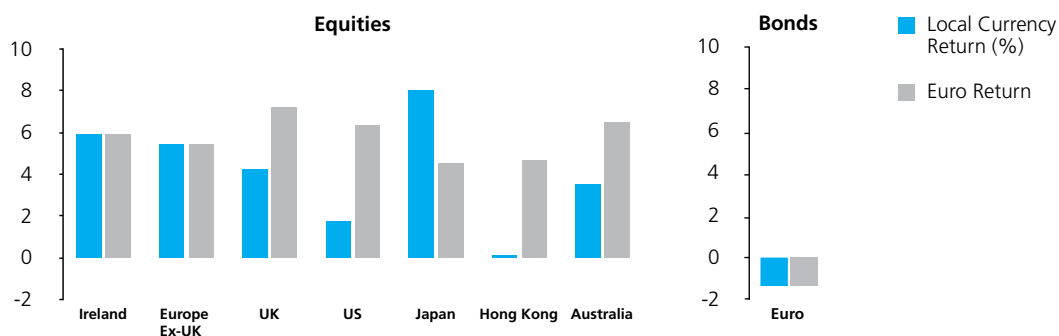
This monthly investment review is produced for professional Insurance Intermediaries. It covers the following: **performance of major stock markets, comment on markets, Eagle Star Funds asset allocation, feature on selected stocks, global outlook and fund performance statistics.** If you require further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

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

- After a near-calamitous start, 2009 turned out to be a strong year for equity markets. Massive economic stimulus by almost all policy makers stabilised the economic situation and this, along with better-than-expected corporate earnings' results, led to a powerful ten-month rally in markets. Although policy error remains a risk, the longer-term outlook for equities remains reasonably positive given the expectation of strong profit growth in 2010.
- World equities (in euro terms) rose by almost 7% in December, leaving the total return for 2009 at just over 30%. Global equities have now regained just over half of the losses experienced during the extreme bear market between summer 2007 and spring 2009. All of the main markets were in positive territory in December, led, for once, by Japan (+8%). Returns for the eurozone investor were enhanced by the strength of the US dollar and sterling against the euro.
- For the year as a whole, Asian (ex-Japan) markets dominated, led by China (+80%). The western markets rose by between 22% (UK) and 26% (Europe), while Japan significantly underperformed (+6%).
- The significant reductions in global interest rates are now at an end with US, UK and eurozone short rates currently at 0.25%, 0.5% and 1.0% respectively. Fears of an early rise in rates have subsided in recent months, as the authorities have espoused a lower-for-longer agenda. However, rates will rise from these emergency low levels with the first moves in the main economies expected during the second and third quarters. The futures markets are currently factoring in eurozone rates at around 1.75% to 2% by the end of 2010. Australia increased interest rates for the third time in December, from 3.5% to 3.75%. Elsewhere, there was a mixed picture amongst commodities with the oil price continuing to rally, rising from \$77 to \$79 a barrel during December, while the gold price fell sharply, ending the month down 7% at \$1,096 per troy ounce. A stronger US dollar and the fact that gold was displaying some bubble-like tendencies, were the catalysts for the reversal.
- Sectorwise, cyclicals and defensives were a mixed bag during December although financials clearly underperformed. For the full year, however, cyclicals hammered defensives. In the US, for example, the best performing area was the cyclical technology sector (+60%), while the worst was the defensive telecoms sector (+3%). Financials had a roller-coaster year performing strongly in a relative sense during the second and third quarters, and poorly in the first and fourth quarters.

- Corporate earnings' results for each of the first three quarters of 2009 were stronger than expected, initially on the back of severe cost cutting and later helped by some top-line growth. Fourth-quarter results will be announced during January. While the current consensus is for earnings' growth around 20% for 2010, better operating leverage and strong cost control could generate positive surprises. Merger & acquisition activity, which was quiet last year, is likely to pick up during 2010.
- The US dollar, which had been weak for much of the year, had a significant turnaround in December as economic data in the US continued to improve. The €/ \$ rate moved by over 4% during the month, from 1.50 to 1.43.

Eagle Star Funds - Asset Allocation

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

Equities

Countries & Markets: Overweight & Underweight positions

The fund managers increased the equity content of the funds from neutral to slightly overweight during December as the markets resumed their strong upward momentum. The main regional changes were an increase in the Japanese weighting from underweight to neutral, and a slight increase in the UK and the US. The funds' main positions at the end of December were overweight in the Pacific Basin and Europe, close to neutral in the UK, the US and Japan and underweight in Ireland.

Sectors: Overweight & Underweight positions

The main shift in sectoral positions during the month was a further increase in some cyclical areas such as automobiles & parts, technology and basic materials. Profits continued to be taken in financials, especially European banks. Overall, the funds' main positions at the end of December were overweight in technology, consumer goods and basic materials and underweight in utilities. Other sectoral positions were pretty balanced.

Bonds

Eurozone bonds suffered a sharp sell off in December after recent strong performance. Optimism has increased among economic commentators that the global economic recovery is gaining traction. In addition, central bankers around the world have become more vociferous about withdrawing from their massive quantitative easing programs. These programs have had the effect of artificially suppressing long end rates and there is a fear that their withdrawal will lead to

substantially higher yields. Moreover, long end bond supply will be front loaded towards the first quarter of 2010 as those looking to raise funds try to beat each other to be first to the market. Renewed worries about the fiscal problems facing Greece forced its spread versus Germany out to extremely wide levels. In contrast, the Irish budget at the beginning of December has been enthusiastically received by international bond investors. Irish bonds had a substantial tightening versus

Germany for the month. The Merrill Lynch over 5 year Eurozone Government Bond Index suffered a 1.4% fall to finish the year with a performance of 4%.

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

Merck

Merck is one of the largest pharmaceutical companies in the world. The company has recently acquired Schering Plough. Post the acquisition, it will have one of the strongest pipelines in the sector, mainly due to Merck's proven R&D track record. It is much better positioned with regard to patent expiries than peers. There will also be substantial cost synergies over the next couple of years due to the acquisition, particularly in rationalising sales, general and administration expenses. As a result, Merck will have among the best revenue and EPS growth through 2015 in the sector. The valuation is very attractive, with the stock trading at a big discount to the sector and the market on a P/E basis; the dividend yield is also attractive at 4.5%.

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

Hewlett Packard

HP is the number 1 maker of PCs worldwide with 19% share in 2008. It is probably best known for its printers, which is its most profitable division. Its other division is technology solutions which includes services and enterprise hardware. Investment positives include cyclical recoveries in a number of businesses (servers, printing, PCs), aggressive cost reductions in others (EDS synergies, printing), and finally, product line expansion (printing, networking, storage). HP remains very bullish about long-term cost

reduction opportunities, especially around leveraging its scale to reduce product cost, using automation to reduce services delivery cost (both support and professional savings) and continuing to optimise workforce expense through offshore labour and benchmarking. The valuation is very attractive with a forward P/E of around 11.

Finance and Real Estate Sector

HSBC

HSBC is the UK's largest banking company. It is active in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa. HSBC provides a range of financial services; commercial banking; corporate, investment banking and markets; private banking; and other activities. It aims to continue to expand in high-growth markets via a combination of organic and nonorganic means. In addition to a strong capital and liquidity position, HSBC continues to benefit from a high level of diversification. Although slowing economies in the U.S. and Europe, and inflation fears in Asia will undoubtedly slow earnings momentum, these could also provide attractive opportunities for capital deployment.

Consumer Sector

Samsung Electronics

Samsung Electronics (SEC) is a global leader in semiconductor, telecommunications, and digital convergence technology. It has the leading edge in low cost memory technology giving the company a competitive advantage in PC and smart phone memory chips. Samsung has also invested in LED technology which has become a value added component in many digital appliances. The company is diversified along the TV, PC and handset value chain offering vertical integration at a time when its nearest rivals in Japan struggle with an overvalued currency and huge cash losses restricting investment in most of Samsung's industries. Samsung also generates US\$10bn of operating cash flow each year and is expected to buyback stock or pay a special dividend to enhance shareholder value.

Global Outlook

- As we have been saying for some time, forecasters are positive for global growth during 2010. The key is whether the economies in Europe and the US are strong enough to stand on their own, and whether governments and central banks can withdraw some of the massive stimulus they have been providing. Note that while strains within the financial system have eased considerably, bank lending is still impaired. It is partly for this reason that policy makers remain somewhat cautious on the economic outlook and this remains a key variable to watch during the year.
- The long-term implications of the past two years and the unintended consequences of policy actions are still hot debates in the investment and political worlds. So far, risk assets have responded positively and that remains the immediate focus for most market participants.
- Short rates continue to hover in a range between 0% and 1% in the major economies. Investors keep getting nervous about rate expectations in the US and Europe, only for policy makers to make soothing comments. At the same time, the latter want to exit from emergency policy settings as quickly as conditions permit, a tricky balancing act which continues to be difficult to communicate. It is notable that end-2010 rate expectations in the US and eurozone are barely off their lows, and in the UK have only just made a new low. On balance, therefore, investors expect that low rates will persist for some considerable time.
- For bond markets, inflation data is still generally supportive, as is the general liquidity backdrop that has helped other assets. As was said many times last year, the "elephant in the room" remains the exit from emergency policy settings - which is bound to have some impact on bond markets - and these concerns continue to keep bond markets in a broad trading range. In the eurozone, peripheral bond markets - primarily Greece - have been more volatile of late, but Irish bonds have behaved well in that context.
- Global equity markets remain on the richer side of the neutral valuation line. But markets continue to grind out recoveries from any dips, with sentiment remaining positive on balance; the "pain trade" still seems to be that markets will go higher with investors forced into the markets. Many argue that the structure of the rally has been less convincing than the pure market levels suggest and that significant risks remain, but the positive forces prevail at the moment.

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 4th January 2010

	1 Year	Annualised 3 Years	Annualised 5 Years	Annualised 10 Years	Annualised 15 Years	Annualised 20 Years	Fund Size (€)
Cash							
Eagle Star (Ind) Secure	0.9%	2.8%	2.5%	3.0%	4.0%	5.5%	368,939,000
Acorn Life (Ind) Pension Deposit	2.4%	3.5%	2.9%	2.9%	3.8%	5.4%	3,400,000
Ark Life (Ind) Pension Assured 2	0.9%	2.4%	2.0%	2.2%	Not Started	Not Started	27,588,804
Canada Life (Ind) Setanta Pension Money *	1.9%	2.8%	2.4%	2.5%	3.2%	4.7%	362,588,114
Friends (Ind) Cash	1.2%	2.7%	2.3%	2.5%	3.2%	4.8%	83,260,000
Hibernian L&P Pension Cash	2.6%	3.1%	2.6%	Not Started	Not Started	Not Started	172,843,642
Irish Life (Ind) Exempt Cash 1	2.2%	3.2%	2.7%	2.7%	3.3%	4.8%	905,875
Lifetime/BIAM (Ind) Pen Security	1.0%	2.3%	2.0%	2.1%	3.0%	4.4%	1,839,000
New Irl (Ind) Pension Cash 2 *	1.2%	2.6%	2.3%	2.3%	3.1%	4.7%	693,817,000
Royal Liver (Ind) Money	1.5%	2.3%	1.9%	Not Started	Not Started	Not Started	6,830,735
SL Synergy Cash	0.3%	2.2%	1.9%	Not Started	Not Started	Not Started	239,600,000
MoneyMate Sector Average	1.4%	2.7%	2.3%	2.5%	3.4%	5.0%	
Fixed Interest							
Eagle Star (Ind) Active Fixed Income	4.2%	5.5%	4.5%	6.6%	Not Started	Not Started	127,654,000
Eagle Star (Ind) Long Bond	3.2%	4.1%	4.1%	Not Started	Not Started	Not Started	48,879,000
Acorn Life (Ind) Pens Cautiously Mgd	13.8%	5.0%	3.9%	Not Started	Not Started	Not Started	13,400,000
Canada Life (Ind) Setanta Pen Fixed Interest *	4.1%	3.9%	3.1%	5.0%	6.3%	7.5%	221,836,220
Friends (Ind) Fixed Interest	5.8%	3.0%	2.5%	4.8%	7.2%	7.7%	70,420,000
Hibernian Aviva L&P Pen Laser Pension Bond	8.0%	4.6%	3.8%	5.8%	7.6%	7.3%	54,949,651
Irish Life (Ind) Exempt Fixed Interest 2	3.4%	4.5%	3.5%	5.4%	7.2%	7.6%	1,044,835
New Irl (Ind) Pension Gilt Edge 2 *	3.7%	4.0%	3.2%	5.2%	7.1%	7.4%	675,093,000
Royal Liver (Ind) Fixed Interest	5.4%	7.2%	4.6%	Not Started	Not Started	Not Started	23,232,975
SL Synergy Government Bond Tracker	3.1%	3.6%	2.9%	Not Started	Not Started	Not Started	35,400,000
MoneyMate Sector Average	5.8%	3.8%	3.3%	5.4%	7.2%	7.6%	
International Equity							
Eagle Star (Ind) International Equity	26.0%	-5.8%	4.3%	-0.5%	Not Started	Not Started	160,455,000
Canada Life (Ind) Passive Equity 2	20.7%	-10.1%	-0.9%	Not Started	Not Started	Not Started	5,564,211
Friends (Ind) International	32.5%	-7.2%	2.4%	-3.7%	4.8%	4.3%	178,100,000
Hibernian Aviva L&P Pen Laser Pension Int Eq	29.6%	-8.5%	1.3%	-3.6%	4.3%	5.0%	40,207,818
Irish Life (Ind) Indexed Global Equity P	31.6%	-11.0%	0.5%	Not Started	Not Started	Not Started	195,167,952
New Irl (Ind) Pension International 2 *	31.5%	-8.2%	-0.3%	-2.4%	5.1%	Not Started	651,516,000
Royal Liver (Ind) International Equity	34.4%	-9.7%	0.9%	Not Started	Not Started	Not Started	11,912,444
SL Synergy Global Equity Tracker	28.1%	-8.0%	Not Started	Not Started	Not Started	Not Started	200,000
MoneyMate Sector Average	35.0%	-8.1%	1.6%	-2.2%	5.2%	5.8%	
Managed Aggressive							
Eagle Star (Ind) Dynamic	28.1%	-7.2%	3.9%	0.6%	7.9%	11.0%	842,779,000
Acorn Life (Ind) Pension Managed Growth	27.5%	-10.8%	1.0%	-1.5%	6.5%	6.4%	171,200,000
Hib Life & Pen NU (Ind) Focussed Managed I	23.2%	-11.6%	-0.8%	-1.1%	Not Started	Not Started	6,904,196
Lifetime/BIAM (Ind) Pen Opportunity	24.2%	-10.2%	-1.1%	-0.1%	6.0%	5.1%	6,002,000
Royal Liver (Ind) Managed	22.1%	-10.0%	-0.2%	Not Started	Not Started	Not Started	47,944,362
MoneyMate Sector Average	23.5%	-10.6%	0.1%	-0.6%	6.8%	8.1%	
Managed Balanced							
Eagle Star (Ind) Balanced	22.3%	-5.0%	3.9%	1.6%	8.3%	10.5%	1,090,568,000
Eagle Star (Ind) Performance	25.8%	-6.6%	3.8%	1.1%	8.0%	10.3%	756,002,000
Acorn Life (Ind) Pension Managed	25.2%	-8.1%	1.3%	0.0%	6.8%	7.3%	107,300,000
Ark Life (Ind) Pension Managed 2	17.2%	-10.1%	-0.4%	-2.0%	Not Started	Not Started	Not Available
Canada Life (Ind) Setanta Pension Managed *	19.8%	-5.0%	2.7%	1.0%	6.7%	6.5%	1,027,369,604
Friends (Ind) Managed	20.9%	-10.0%	0.2%	-0.8%	6.2%	6.0%	259,100,000
Hibernian Aviva L&P Pen Laser Pension Managed	19.6%	-10.8%	-0.9%	-0.9%	5.6%	5.3%	376,832,448
Irish Life (Ind) Exempt Managed 1	26.7%	-8.8%	1.1%	1.0%	6.4%	6.0%	1,266,373,498
Lifetime/BIAM (Ind) Pen Growth	21.5%	-9.7%	-0.9%	0.7%	6.4%	6.8%	Not Available
New Irl (Ind) Pension Managed 3	21.8%	-9.5%	-0.6%	0.7%	7.0%	Not Started	1,837,486,000
SL Synergy Balanced MultiManager	22.1%	-10.9%	-0.6%	Not Started	Not Started	Not Started	137,100,000
MoneyMate Sector Average	21.1%	-8.5%	0.4%	0.0%	6.5%	7.0%	
Irish Equity							
Eagle Star (Ind) Irish Equity	27.1%	-28.9%	Not Started	Not Started	Not Started	Not Started	8,075,000
Ark Life (Ind) Pension Irish	26.6%	-28.3%	-11.1%	Not Started	Not Started	Not Started	3,178,494
Friends (Ind) Irish Equity	28.8%	-28.6%	-10.7%	-2.7%	5.6%	5.2%	32,270,000
Hib Life & Pen NU (Ind) Irish Equity *	24.9%	-29.4%	-11.1%	-2.2%	Not Started	Not Started	3,571,281
Irish Life (Ind) Irish Equity Indexed P	27.2%	-31.7%	-12.6%	Not Started	Not Started	Not Started	62,489,161
New Irl (Ind) Pension Irish Equity 3 *	24.1%	-30.5%	-11.8%	-2.1%	6.1%	Not Started	81,096,000
Royal Liver (Ind) Irish Equity	23.1%	-29.7%	-11.7%	Not Started	Not Started	Not Started	14,942,883
SL Synergy Irish Equity Tracker	28.0%	-30.7%	-12.4%	Not Started	Not Started	Not Started	11,800,000
MoneyMate Sector Average	25.5%	-31.0%	-11.9%	-3.9%	5.0%	4.5%	
Euro Equity²							
Eagle Star Eurozone Equity G	32.3%	-3.7%	8.1%	Not Started	Not Started	Not Started	71,621,000
AIB Inv Mgr Ltd Eurozone Equity Indexmaster B	28.2%	-8.6%	3.4%	Not Started	Not Started	Not Started	67,630,936
Ark Life Eurozone 2 G	23.8%	-11.0%	-0.4%	Not Started	Not Started	Not Started	72,080,973
Hibernian Aviva L&P Euro Equity	29.1%	-8.3%	3.4%	Not Started	Not Started	Not Started	11,959,507
New Ireland Euroland Equity S9	26.6%	-9.3%	1.2%	Not Started	Not Started	Not Started	5,026,000
SL Synergy European Equity Tracker	25.3%	-8.4%	Not Started	Not Started	Not Started	Not Started	70,300,000
MoneyMate Sector Average¹	27.6%	-7.9%	2.7%	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 4th January 2010

	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	28.7%	-8.9%	7.0%	Not Started	Not Started	Not Started	88,217,000
BOI Life - Unit Funds European Ex UK S2	27.1%	-9.2%	0.9%	Not Started	Not Started	Not Started	8,141,000
Canada Life /Setanta European Equity G	33.5%	-8.6%	2.5%	Not Started	Not Started	Not Started	14,812,185
Friends First European Equity G	26.6%	-9.1%	2.9%	Not Started	Not Started	Not Started	179,700,000
Hibernian Aviva L&P European Equity	29.3%	-6.0%	4.4%	Not Started	Not Started	Not Started	2,835,348
Irish Life Europascope 2 G	25.1%	-8.1%	2.3%	Not Started	Not Started	Not Started	33,728,375
New Ireland European Equity S9	26.5%	-9.7%	0.4%	Not Started	Not Started	Not Started	244,105,000
Royal Liver European Equity G	37.4%	-6.6%	3.9%	Not Started	Not Started	Not Started	8,455,976
SL Synergy European Eq MultiManager	29.3%	-9.9%	Not Started	Not Started	Not Started	Not Started	69,700,000
MoneyMate Sector Average ¹	34.0%	-7.8%	3.6%	N/A	N/A	N/A	
Far East Equity²							
Eagle Star 5 Star 5 Asia Pacific G	47.2%	-3.7%	9.2%	Not Started	Not Started	Not Started	96,140,000
AIB Inv Mgr Ltd Far East Equity G	27.9%	-4.4%	4.7%	Not Started	Not Started	Not Started	7,314,817
BOI Life - Unit Funds Far East Equity S2	45.1%	-5.8%	3.2%	Not Started	Not Started	Not Started	1,244,000
Hibernian Aviva L&P Pacific Basin Equity	50.9%	-1.3%	8.2%	Not Started	Not Started	Not Started	2,791,617
Irish Life Indexed Pacific Basin 1 G	65.1%	-0.1%	9.2%	Not Started	Not Started	Not Started	10,031,363
New Ireland Pacific Basin S9	59.2%	1.6%	10.8%	Not Started	Not Started	Not Started	121,610,000
SL Synergy Pacific Basin MultiManager	66.3%	-1.3%	Not Started	Not Started	Not Started	Not Started	29,400,000
MoneyMate Sector Average ¹	55.1%	1.4%	10.0%	N/A	N/A	N/A	
American Equity²							
Eagle Star 5 Star 5 Americas G	11.1%	-3.2%	5.1%	Not Started	Not Started	Not Started	37,787,000
AIB Inv Mgr Ltd US Equity G	14.7%	-10.9%	-2.5%	Not Started	Not Started	Not Started	8,051,825
BOI Life - Unit Funds North American S2	23.6%	-7.0%	-2.3%	Not Started	Not Started	Not Started	251,014,000
Hibernian Aviva L&P US Equity	25.1%	-8.4%	-0.9%	Not Started	Not Started	Not Started	977,492
Irish Life Indexed US 1 G	22.9%	-8.7%	-1.1%	Not Started	Not Started	Not Started	148,984,754
New Ireland North American S9	23.1%	-7.4%	-2.8%	Not Started	Not Started	Not Started	207,670,000
SL Synergy North American Equity	30.0%	-7.4%	Not Started	Not Started	Not Started	Not Started	81,800,000
MoneyMate Sector Average ¹	23.8%	-7.0%	-0.2%	N/A	N/A	N/A	
Concentrated Funds³							
Eagle Star 5 Star 5 Global G	18.0%	-7.8%	3.3%	Not Started	Not Started	Not Started	206,084,000
BOI Life - Smart Funds Spotlight S9	34.0%	Not Started	Not Started	Not Started	Not Started	Not Started	6,168,000
Canada Life /Setanta Focus 15 G	42.6%	-4.7%	4.3%	Not Started	Not Started	Not Started	120,878,771
Hibernian Aviva L&P Target 20	15.7%	-13.2%	-3.9%	Not Started	Not Started	Not Started	12,421,427
Average of selected funds	27.6%	-8.6%	1.2%	N/A	N/A	N/A	
Selected Property Funds³							
Eagle Star Australasia Property	68.2%	Not Started	Not Started	Not Started	Not Started	Not Started	3,809,000
Eagle Star European Ex UK Property	36.5%	Not Started	Not Started	Not Started	Not Started	Not Started	5,384,000
Eagle Star Eurozone Property G*	43.0%	-16.2%	Not Started	Not Started	Not Started	Not Started	34,154,000
AIB Inv Mgr Ltd Euro Prop Stocks G	31.1%	-20.5%	Not Started	Not Started	Not Started	Not Started	3,228,921
Friends First Global Property Venture	12.4%	-23.4%	Not Started	Not Started	Not Started	Not Started	2,400,000
SL Synergy Global REIT	41.8%	Not Started	Not Started	Not Started	Not Started	Not Started	46,100,000
Average of selected funds	38.8%	-20.0%	N/A	N/A	N/A	N/A	
Specialist Funds³							
Eagle Star Dividend Growth G	28.0%	-12.6%	Not Started	Not Started	Not Started	Not Started	99,189,000
Hibernian Aviva L&P High Yield	28.5%	-5.9%	4.2%	Not Started	Not Started	Not Started	5,897,305
Canada Life CL/Set Equity Div Non Dis G	24.5%	-7.9%	1.4%	Not Started	Not Started	Not Started	304,347,164
Blokhams High Yield 1 G	21.8%	-10.7%	0.6%	Not Started	Not Started	Not Started	224,439,921
Merrion SB Ltd Merrion High Yield G	33.2%	-22.3%	Not Started	Not Started	Not Started	Not Started	12,205,610
Average of selected funds	27.2%	-11.9%	2.0%	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 04/01/2010.

- 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.