

# Monthly investment review

For July 2005

Eagle Star  
Winner of the 2005 Investment  
Management Excellence Award\*  
\* Financial Services Excellence Awards

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

If you require further information, contact your Eagle Star Broker Consultant or your Sales Support Team.



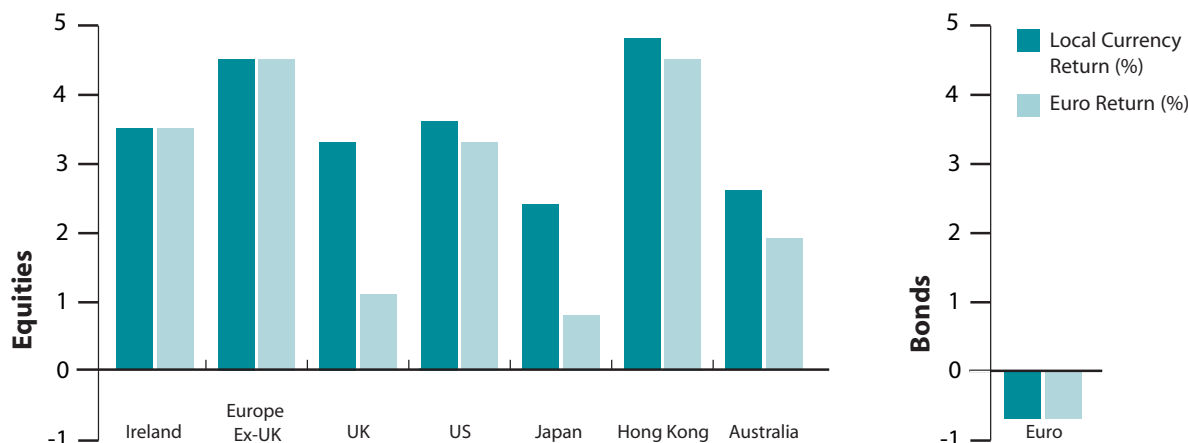
EAGLE STAR

## Equity and Bond % Returns

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

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

- Equity markets had a third strong month in a row in July, helped by general optimism over economic growth and strong corporate earnings results for the second quarter. Short term interest rate expectations did, however, rise over the period in both the US and the eurozone on the back of stronger economic data, while the oil price rose again to \$60 a barrel. World equities (in euro terms) increased by over 3% in July, taking the rise for the first seven months of 2005 to 14.6%. All of the major equity markets performed well, rising by between 2% and 5% in local currency terms, with Europe and Hong Kong giving the best returns.
- Sectorwise there were few standout features, although oil stocks continued to perform well.
- Eurozone bonds fell by 0.7%, the first monthly decline since February 2005. Bonds finally succumbed as a result of some stronger than expected eurozone economic data and a rise in interest rate expectations. Eurozone bonds did, however, outperform their US peers.
- Corporate news was brisk as the second quarter earnings results season got into full swing. Of the 435 companies in the US S&P 500 Index which have reported so far, 71% have beaten expectations, 16% have disappointed while the remaining 13% were in-line. Key features in the US were the better than expected earnings and guidance from Amgen and eBay. In Europe, a number of auto companies had good numbers, helped in part by the weakness of the euro. British building materials provider BPB rose sharply following a bid from French peer St. Gobain. It was not all sweetness and light, however, as Nokia produced poor second quarter numbers and disappointing guidance for the third quarter.
- The US dollar was flat against the euro in July finishing the month at \$1.21. The British pound weakened slightly as speculation mounted regarding an interest rate cut.

## Eagle Star's Asset Allocation

The funds are overweight in equities and underweight in bonds.

### Equities

#### Countries & Markets: overweight & underweight positions

The fund managers increased the equity content slightly over the period, taking advantage of the generally positive backdrop for equity markets. Regional weightings remained unchanged, with the notable exception of the Pacific Basin which was increased to an overweight position. This was due mainly to the upward revaluation of the Chinese renminbi, which is likely to have a positive knock-on effect on the banking and property sectors, especially in Hong Kong. The funds' main positions are now overweight Europe and the Pacific Basin, and underweight the US. Japan is neutral while the UK is slightly underweight.

#### Sectors: overweight & underweight positions

The funds remained broadly neutral from a sector point of view, with the exception of the financial sector which was moved to an overweight position - with purchases in the Pacific Basin. In addition, the technology sector was increased slightly at the expense of European cyclical with profits being taken in some European oil & gas and construction stocks. Further profits were also taken in some non-cyclical consumer stocks.

### Bonds

Eurozone bond prices, following an extremely strong performance during the first half of the year, fell during July. Bond yields bottomed at the end of June following a lacklustre economic performance by the eurozone's large economies, particularly Germany and Italy. Economic data improved both globally and in the eurozone. Bond markets, which had been romancing the possibility of an interest rate cut by the ECB, have instead started to debate the timing of a rate hike in 2006. Bond yields have moved higher across the curve in response. The Merrill Lynch Over 5 Year Eurozone Government Index fell 0.7%, producing a return of 6.3% for the seven months to end July.

This review is available each month at [www.eaglestarlife.ie](http://www.eaglestarlife.ie) along with other investment information.

## Spotlight on Stocks

The following stocks are included (at time of going to print) in Eagle Star's funds including the 5★5 Global Fund.

### Resources and Infrastructure

#### Samsung Electronics

Samsung Electronics is one of the world's leading electronic goods manufacturers. Its core businesses consist of semiconductor manufacturing, where it is second only to Intel; mobile handsets, an area in which it supplies mainly high-end models; and TFT-LCD panels for computer monitors and TVs, an area in which Sony recently set up a joint venture with the company. Samsung invests heavily in its businesses to maintain its technological lead and has succeeded in recent years in improving greatly its brand name. The company appears well positioned to deliver strong earnings growth over the next few years and trades at a significant valuation discount to comparable companies.

### Resources and Infrastructure

#### Petroleo Brasileiro

Petroleo Brasileiro S.A. (Petrobras) is a major integrated oil & gas company located in Brazil. Although most of its operations are in Brazil, it has a growing international upstream business, including important operations in Nigeria, Angola, Bolivia, Argentina, and Colombia. In addition, Petrobras is expanding its refining and marketing presence outside Brazil, with operations currently in Argentina and Bolivia. The company has higher production growth than its peers and its proven reserve life is longer. Despite this, the stock trades at a big discount to its peers.

### Finance

#### Credit Suisse

Credit Suisse is the second largest bank in Switzerland after UBS. In addition to the domestic retail and corporate banking business, the bank competes at a global level in three main

fields; private banking, investment banking and insurance (life and non-life). The company is looking to exit its insurance division Winterthur via trade sale, partial disposal or listing, thereby freeing up capital. Through the private bank franchise the company is leveraged to improving equity markets. Management is focused on improving the returns in the investment bank, which has lagged its peers.

### Consumer

#### Reckitt Benckiser

Reckitt Benckiser was created by the merger of UK-based Reckitt & Colman and the Netherlands Benckiser. It is one of the world's leading household products company with sales of over GBP£4 billion per annum, generated in 180 countries with products such as Vanish, Air Fresh, Finish and Dettol. Operationally Reckitt Benckiser is regarded as one of the best in its class with to line organic growth and margins of nearly 20%, comfortably ahead of its peers. Reckitt's proven business model, possibly enhanced by acquisitions, should ensure continued performance over its peers.

### Healthcare

#### Roche

Roche is the second largest pharmaceutical company in Switzerland after Novartis and number four in Europe. The company has strong franchises in oncology (cancers) and virology (Hep C, HIV, etc.), from which it is deriving strong revenue growth. Financial income as a source of earnings growth has been downsized, enabling better quality profits going forward. Roche has a majority stake in Genentech (US biotechnology company) which has a strong product profile and pipeline. The company trades in line with its peers but has superior earnings potential given its greater exposure to newer drugs.

## Global Outlook

- Policymakers remain vigilant regarding the effects of high oil prices on growth and inflation. So far the negative impacts have been limited but persistently higher oil prices of over \$60 will only heighten their sensitivity.
- We have said for some time that inflation data will remain central to the Fed's policy actions over coming months. Fed guidance remains that rates will continue to rise at a measured pace, with markets anticipating rates to rise a further 0.5% at least, to over 4% by year end.
- The ECB remains on hold with rates at 2% and inflation projections which are still benign. Bonds are expensive on an historical basis but remain supported by relatively sluggish eurozone growth, low inflation and pension fund liability matching.
- For 2005, global profit growth is still expected to be in the low double digits. Equities remain supported by strong corporate earnings, healthy balance sheets and favourable valuations relative to bonds and cash. Upside may be constrained by headwinds of rising US rates and the impact of high oil prices on the global economy.

# Investment Performance Report

## Annualised Performance to 2nd August 2005



EAGLE STAR

	Year to Date	1 Year	Annualised 3 Years	Annualised 5 Years	Annualised 10 Years	Annualised 15 Years	Fund Size (€)
<b>Cash</b>							
<b>Eagle Star Secure</b>	<b>0.99%</b>	<b>1.79%</b>	<b>2.19%</b>	<b>3.10%</b>	<b>4.52%</b>	<b>6.01%</b>	<b>90,243,000</b>
Acorn Life Pension Deposit	0.91%	1.60%	1.90%	2.66%	3.87%	5.79%	4,400,000
Ark Life Pension Assured 2	0.76%	1.37%	1.51%	2.22%	Not Started	Not Started	21,561,000
Canada Life Setanta Pension Money	0.80%	1.34%	1.60%	2.40%	3.32%	5.09%	41,200,000
Friends Cash	0.77%	1.51%	1.97%	2.57%	3.39%	5.21%	43,801,000
Hibernian L&P Pension Cash	0.88%	1.54%	1.85%	Not Started	Not Started	Not Started	42,400,000
Irish Life Exempt Cash 1	0.84%	1.45%	1.73%	2.46%	3.43%	5.11%	400,000
Lifetime/BIAM Pen Security	0.60%	1.01%	1.37%	2.00%	3.11%	4.72%	9,502,000
New Ireland Pension Cash 2	0.75%	1.27%	1.61%	2.22%	3.23%	5.13%	36,065,000
Royal Liver Money Fund	0.46%	0.81%	1.04%	Not Started	Not Started	Not Started	4,248,131
Standard Cash 1 G	0.72%	1.25%	1.49%	2.22%	3.16%	5.00%	19,434,000
<b>MoneyMate Sector Average</b>	<b>0.74%</b>	<b>1.29%</b>	<b>1.71%</b>	<b>2.50%</b>	<b>3.55%</b>	<b>5.30%</b>	
<b>Fixed Interest</b>							
<b>Eagle Star Active Fixed Income</b>	<b>6.37%</b>	<b>13.30%</b>	<b>8.63%</b>	<b>8.79%</b>	<b>11.08%</b>	<b>Not Started</b>	<b>60,343,000</b>
<b>Eagle Star Long Bond Fund</b>	<b>8.57%</b>	<b>18.42%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>11,444,000</b>
Canada Life Setanta Pen Fixed Interest	5.25%	10.99%	7.17%	7.16%	8.07%	8.88%	11,140,000
Friends Fixed Interest	5.30%	11.30%	8.00%	7.47%	9.10%	9.67%	150,783,000
Hibernian L&P Pension (Hib) HR Gilt	4.73%	10.62%	9.02%	8.44%	9.65%	9.16%	10,000,000
Irish Life Exempt Fixed Interest 2	5.49%	11.85%	8.25%	7.48%	8.96%	9.22%	4,000,000
New Ireland Pension Gilt Edge 2	5.61%	11.81%	7.88%	7.57%	9.01%	9.12%	628,458,000
Royal Liver Fixed Interest	4.50%	10.82%	7.27%	Not Started	Not Started	Not Started	14,036,506
Standard Fixed Interest 1 G	5.85%	12.65%	8.25%	6.61%	8.13%	8.84%	4,803,000
<b>MoneyMate Sector Average</b>	<b>5.33%</b>	<b>11.65%</b>	<b>7.82%</b>	<b>7.62%</b>	<b>9.07%</b>	<b>9.15%</b>	
<b>International Equity</b>							
<b>Eagle Star International Dynamic</b>	<b>19.28%</b>	<b>25.31%</b>	<b>10.09%</b>	<b>-3.34%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>37,652,000</b>
Ark Life Pension Global	14.16%	22.25%	7.85%	Not Started	Not Started	Not Started	4,497,000
Canada Life Passive Equity 1	14.85%	16.62%	5.48%	Not Started	Not Started	Not Started	1,980,000
Friends International	15.31%	18.27%	8.21%	-6.61%	7.05%	6.25%	596,447,000
Hibernian L&P Pension (Hib) HR International	15.33%	19.32%	8.29%	-5.65%	7.72%	8.47%	17,000,000
Irish Life Fidelity Managed Intl	17.89%	19.15%	3.65%	-9.44%	Not Started	Not Started	Not Available
New Ireland Pension International 2	10.83%	13.64%	5.81%	-3.67%	8.25%	7.96%	1,702,914,000
Royal Liver International Equity	16.92%	20.60%	7.85%	Not Started	Not Started	Not Started	7,904,745
Standard International Equity 1 G	15.93%	20.16%	8.29%	-4.30%	8.01%	7.99%	14,241,000
<b>MoneyMate Sector Average</b>	<b>14.94%</b>	<b>18.42%</b>	<b>7.02%</b>	<b>-5.05%</b>	<b>7.41%</b>	<b>7.60%</b>	
<b>Managed Aggressive</b>							
<b>Eagle Star Dynamic</b>	<b>16.06%</b>	<b>26.01%</b>	<b>12.06%</b>	<b>0.59%</b>	<b>10.23%</b>	<b>13.63%</b>	<b>454,719,000</b>
Acorn Life Pension Managed Growth	14.92%	23.20%	10.83%	-1.54%	10.16%	9.29%	171,900,000
Hib Life & Pen NU Focussed Managed D	9.59%	15.73%	9.69%	2.19%	Not Started	Not Started	12,100,000
Lifetime/BIAM Pen Opportunity	11.90%	17.29%	9.09%	2.51%	9.97%	8.02%	7,325,000
New Ireland 2016/2040 Series 3	12.22%	18.82%	9.64%	2.69%	10.88%	Not Started	613,474,000
Royal Liver Managed Fund	11.21%	21.08%	10.66%	Not Started	Not Started	Not Started	2,403,689
<b>MoneyMate Sector Average</b>	<b>11.60%</b>	<b>18.75%</b>	<b>9.74%</b>	<b>0.72%</b>	<b>10.24%</b>	<b>10.69%</b>	
<b>Managed Balanced</b>							
<b>Eagle Star Balanced</b>	<b>13.32%</b>	<b>22.12%</b>	<b>10.94%</b>	<b>1.89%</b>	<b>10.80%</b>	<b>13.63%</b>	<b>660,854,000</b>
<b>Eagle Star Performance</b>	<b>15.80%</b>	<b>25.67%</b>	<b>11.91%</b>	<b>1.47%</b>	<b>10.62%</b>	<b>13.23%</b>	<b>505,906,000</b>
Acorn Life Pension Managed	12.17%	18.81%	9.74%	0.63%	9.96%	9.99%	128,600,000
Ark Life Pension Managed 2	12.08%	19.82%	8.25%	-1.71%	Not Started	Not Started	371,525,000
Canada Life Setanta Pension Managed	13.89%	18.71%	10.83%	1.94%	9.42%	8.71%	251,490,000
Friends Managed	12.26%	18.54%	10.93%	0.73%	9.72%	8.96%	789,671,000
Hibernian L&P Pension (Hib) HR Managed	10.47%	17.15%	10.23%	1.17%	10.01%	9.02%	416,000,000
Irish Life Exempt Active Managed 2	13.01%	20.78%	11.07%	2.94%	9.51%	9.06%	588,000,000
Lifetime/BIAM Pen Growth	11.09%	17.37%	9.52%	3.75%	10.39%	10.07%	461,774,000
New Ireland Pension Managed 2	11.25%	17.68%	9.62%	3.79%	11.20%	10.23%	1,896,664,000
Standard Managed 1 G	12.27%	19.88%	10.14%	0.56%	8.43%	8.63%	167,258,000
<b>MoneyMate Sector Average</b>	<b>11.49%</b>	<b>17.74%</b>	<b>9.64%</b>	<b>1.62%</b>	<b>9.69%</b>	<b>9.71%</b>	
<b>Irish Equity*</b>							
<b>Eagle Star Irish Equity</b>	<b>7.70%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>1,456,000</b>
Ark Life Pension Irish	8.57%	31.29%	16.63%	Not Started	Not Started	Not Started	1,517,000
Friends Irish Equity	7.74%	28.25%	18.59%	9.75%	14.51%	12.45%	194,373,000
Hibernian L&P Pension Irish Equity	7.86%	30.10%	19.63%	12.00%	Not Started	Not Started	9,000,000
New Ireland Pension Irish Equity 3	14.58%	35.09%	18.77%	15.33%	16.61%	Not Started	1,017,279,000
Royal Liver Irish Equity	-0.85%	27.15%	18.45%	Not Started	Not Started	Not Started	7,914,945
Standard Irish Equity 1 G	6.37%	27.84%	17.98%	7.43%	13.10%	11.38%	6,599,000
<b>MoneyMate Sector Average</b>	<b>7.84%</b>	<b>29.33%</b>	<b>17.58%</b>	<b>8.91%</b>	<b>14.45%</b>	<b>12.04%</b>	

Figures highlighted in orange, indicate where Eagle Star has outperformed the average.

# Investment Performance Report

## Annualised Performance to 2nd August 2005



	Year to Date	1 Year	Annualised 3 Years	Annualised 5 Years	Annualised 10 Years	Annualised 15 Years	Fund Size (€)
<b>Euro Equity</b>							
<b>Eagle Star Eurozone G</b>	<b>20.88%</b>	<b>34.54%</b>	Not Started	Not Started	Not Started	Not Started	<b>2,968,000</b>
Ark Life Eurozone 2 G	14.54%	24.80%	9.56%	Not Started	Not Started	Not Started	101,481,000
Hibernian L&P Euro Equity G	17.63%	25.29%	11.77%	Not Started	Not Started	Not Started	31,300,000
New Ireland Euroland Equity S 8	14.89%	16.08%	1.89%	Not Started	Not Started	Not Started	5,893,000
<b>MoneyMate Sector Average<sup>1</sup></b>	<b>15.50%</b>	<b>25.01%</b>	<b>9.62%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>European Equity<sup>2</sup></b>							
<b>Eagle Star 5★5 Europe</b>	<b>34.08%</b>	<b>54.84%</b>	Not Started	Not Started	Not Started	Not Started	<b>23,684,000</b>
BOI Life - Unit Funds European Ex UK 2 G	15.83%	23.12%	8.64%	Not Started	Not Started	Not Started	4,089,000
Canada Life/Setanta European Equity G	15.57%	25.26%	11.07%	Not Started	Not Started	Not Started	9,270,000
Friends First European Equity	16.76%	25.19%	Not Started	Not Started	Not Started	Not Started	214,382,000
Hibernian L&P European Equity G	14.88%	23.67%	10.96%	Not Started	Not Started	Not Started	5,000,000
Irish Life Europascope 2 G	14.51%	24.24%	10.72%	Not Started	Not Started	Not Started	16,960,000
New Ireland European Equity S 8	16.43%	24.36%	9.64%	Not Started	Not Started	Not Started	342,599,000
Royal Liver European Equity G	18.59%	31.87%	13.04%	Not Started	Not Started	Not Started	5,161,970
Standard Life MW European Equity 5 G	18.51%	28.37%	11.63%	Not Started	Not Started	Not Started	12,044,000
<b>MoneyMate Sector Average<sup>1</sup></b>	<b>17.08%</b>	<b>27.34%</b>	<b>11.99%</b>	<b>-11.48%</b>	<b>N/A</b>	<b>N/A</b>	
<b>Far East Equity<sup>2</sup></b>							
<b>Eagle Star 5★5 Asia Pacific</b>	<b>27.58%</b>	<b>43.07%</b>	Not Started	Not Started	Not Started	Not Started	<b>15,299,000</b>
BOI Life - Unit Funds Far East Equity 2 G	18.78%	20.27%	6.58%	Not Started	Not Started	Not Started	60,804,000
Hibernian L&P Pacific Basin Equity G	21.92%	33.79%	15.09%	Not Started	Not Started	Not Started	2,100,000
Irish Life Indexed Pacific Basin 1 G	23.28%	37.76%	13.31%	Not Started	Not Started	Not Started	350,000
New Ireland Pacific Basin S 8	31.36%	43.85%	15.06%	Not Started	Not Started	Not Started	63,212,000
Standard Life MW Pacific Basin Equity 5 G	21.64%	29.75%	9.21%	Not Started	Not Started	Not Started	2,237,000
<b>MoneyMate Sector Average<sup>1</sup></b>	<b>22.49%</b>	<b>33.06%</b>	<b>11.38%</b>	<b>4.02%</b>	<b>N/A</b>	<b>N/A</b>	
<b>American Equity<sup>2</sup></b>							
<b>Eagle Star 5★5 Americas</b>	<b>18.05%</b>	<b>25.20%</b>	Not Started	Not Started	Not Started	Not Started	<b>2,003,000</b>
BOI Life - Unit Funds North American 2 G	4.74%	3.01%	2.58%	Not Started	Not Started	Not Started	310,174,000
Hibernian L&P US Equity G	15.14%	12.31%	5.82%	Not Started	Not Started	Not Started	2,700,000
Irish Life Indexed US 1 G	15.59%	13.46%	5.12%	Not Started	Not Started	Not Started	330,000
New Ireland North American S 8	3.20%	0.25%	-0.11%	Not Started	Not Started	Not Started	366,384,000
Standard Life MW North American Equity 5 G	13.97%	11.25%	4.94%	Not Started	Not Started	Not Started	7,383,000
<b>MoneyMate Sector Average<sup>1</sup></b>	<b>12.05%</b>	<b>12.15%</b>	<b>4.69%</b>	<b>-2.92%</b>	<b>N/A</b>	<b>N/A</b>	
<b>Concentrated Funds<sup>3</sup></b>							
<b>Eagle Star 5★5</b>	<b>20.33%</b>	<b>28.60%</b>	<b>17.93%</b>	Not Started	Not Started	Not Started	<b>167,353,000</b>
New Ireland Smart Stocks 15	7.21%	3.91%	-1.41%	Not Started	Not Started	Not Started	12,641,000
New Ireland Smart Stocks 35	8.28%	6.69%	0.46%	Not Started	Not Started	Not Started	11,230,000
Canada Life/Setanta Focus 15	16.11%	19.61%	4.09%	Not Started	Not Started	Not Started	35,360,000
Hib Life & Pens Target 20	12.11%	22.52%	3.78%	Not Started	Not Started	Not Started	28,000,000
<b>Average of Selected Funds</b>	<b>12.81%</b>	<b>16.27%</b>	<b>4.97%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>Property*</b>							
<b>Eagle Star Eurozone Property Fund G</b>	<b>21.20%</b>	Not Started	Not Started	Not Started	Not Started	Not Started	<b>5,934,000</b>
BOI Life - Unit Funds Property 2 G	3.62%	10.68%	10.15%	Not Started	Not Started	Not Started	208,339,000
Canada Life/Setanta Property G	5.07%	10.15%	14.28%	Not Started	Not Started	Not Started	162,670,000
Friends First Property G	6.98%	15.93%	17.47%	13.11%	18.00%	14.02%	57,045,000
Hibernian L&P Irish Property G	14.73%	25.16%	15.19%	Not Started	Not Started	Not Started	110,000,000
Hibernian L&P UK Property G	3.99%	19.43%	10.33%	Not Started	Not Started	Not Started	33,000,000
Irish Life Property 1	4.37%	18.82%	10.29%	Not Started	Not Started	Not Started	1,290,000
Irish Life UK Property 1	3.22%	14.06%	Not Started	Not Started	Not Started	Not Started	Not Available
New Ireland Property S 8	3.94%	11.77%	10.54%	Not Started	Not Started	Not Started	217,415,000
New Ireland UK Geared Property	2.81%	16.59%	Not Started	Not Started	Not Started	Not Started	Not Available
Standard Life MW Property 5 G	6.31%	13.40%	10.63%	Not Started	Not Started	Not Started	51,207,000
<b>MoneyMate Sector Average<sup>1</sup></b>	<b>6.47%</b>	<b>15.77%</b>	<b>12.47%</b>	<b>13.11%</b>	<b>18.00%</b>	<b>14.02%</b>	

Figures highlighted in orange, indicate where Eagle Star has outperformed the average.

Source: MoneyMate as at 02/08/05.

Returns are based on offer/offer performance of the funds and do not represent the returns achieved by individual policies linked to the funds. Unit prices in the funds are not guaranteed and may fall as well as rise. Benefits may be affected by fluctuations in exchange rates between the currency of the underlying investment and the policy currency. Past performance may not be a reliable guide to future returns which are dependent on future investment conditions. 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' open funds. Where more than one fund is applicable the one spanning most time periods has been selected, where there are equal time periods the best performing fund has been selected.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> This is not a sector on MoneyMate but has been created to compare the performance of the 5★5 fund to that of its closest competitors in the Irish Domestic Funds (Gross) sector.

\* The Year to Date figures for these sectors are taken from the start date of the Eagle Star funds i.e. 1st February 2005 for Irish Equity & 1st April 2005 for Property.