

# Monthly investment review

For October 2007

Best Investment Manager 2007 (MoneyMate)



EAGLE STAR

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.**

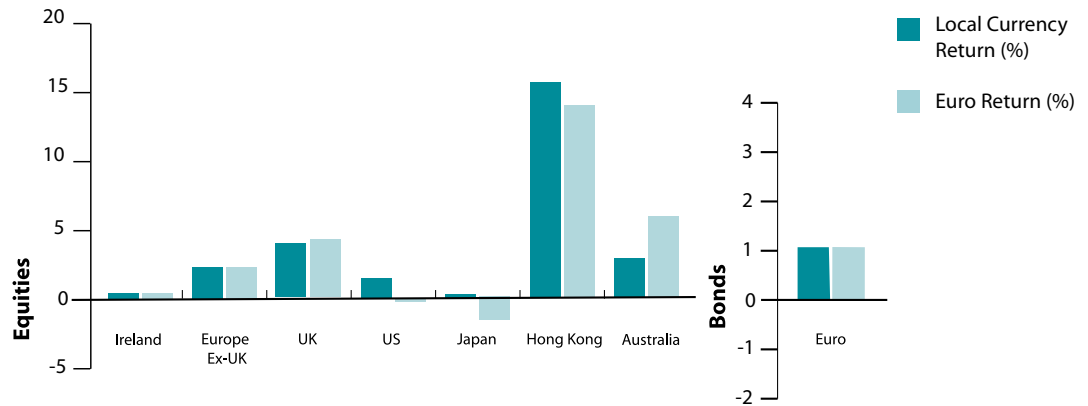
If you require further information, contact your Eagle Star Broker Consultant or your Sales Support Team.

## 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

- Once again, equity markets endured a volatile month in October although, for the third month in a row, they finished the period in positive territory. The first two weeks saw markets rally on expectations of another US interest rate cut as well as hopes that the banking crisis might have been closer to being resolved. However, news of further write-downs by the major international investment banks, such as Citigroup and Merrill Lynch, caused markets to weaken again, during the third week of the month. Continued worries over the international money markets, and the likely exposure of investment banks to the asset-backed securities market also contributed to the negative mood. US interest rates were cut again on 31st October, by 0.25%, to 4.5%. World equities (in euro terms) rose by 1.9% in October, giving a total return of 7.2% for the first ten months of 2007. The best-performing markets in October in local currency terms were Hong Kong (+15.5%), which has had a strong run over the last four months, the UK (+3.9%) and Australia (+2.8%). Japan and Ireland, which were both flat on the month, underperformed once more.
- Although a number of the longer-term fundamentals for equities continue to be positive, markets remain concerned about the possibility of the ongoing turmoil in the banking sector spreading to the global economy as a whole. This would have implications for corporate profit growth, the primary factor that has been driving markets over the last four years. Markets are likely to remain volatile until these issues are resolved. Interest rate policy continues to be watched closely in all the major economic blocks. Further rate cuts are expected next year in the US, while in the eurozone rates are expected to peak at their current level of 4.0%, or perhaps 4.25%.
- Sectorwise, there was no clear picture between cyclical and defensive stocks. However, a common feature in many markets was the continued underperformance of financial stocks. Technology stocks performed strongly in the US on the back of good earnings numbers from Apple, Google and Microsoft.
- Eurozone and US bonds were also volatile during October although they too ended the period in positive territory. Bond prices were supported by further concerns over the US economy and expectations that the ECB is unlikely to raise eurozone interest rates any higher.
- Corporate news was brisk in October as the third-quarter results season got into full swing. Of the 451 companies in the US S&P 500 Index which have reported so far, 64% have beaten expectations, 11% have been in-line, while 25% (mainly the financials and retailers) have disappointed.

- The US dollar was again weaker against the euro in October, due mainly to a further cut in US interest rates and concerns over the US economy. The dollar hit an all-time low against the euro, with the €//\$ rate ending the period at 1.45.

## Eagle Star's Asset Allocation

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

### Equities

#### Countries & Markets: Overweight & Underweight positions

The fund managers maintained a marginally overweight position in equities in October. Regional positions have been rebalanced over the last number of months with the US position being increased from underweight to neutral, while the overweight position in Europe was reduced; however, there was little change during the month. The funds' main positions at the end of October were overweight Pacific Basin, underweight Ireland, the UK and Japan, and more neutral in the other regions.

#### Sectors: Overweight & Underweight positions

Due to ongoing changes in the economic environment, the cyclical bias of the portfolio has been reduced over the last number of months, although the funds remain overweight in industrial stocks, especially in the Pacific Basin. The underweight position in financials was further increased during the month with sales in Europe and the US, while US technology stocks were increased further due to strong corporate earnings. Other sectoral positions continue to be pretty balanced.

### Bonds

October proved to be another choppy month for US and European bonds with investors reacting to economic data and developments in the credit markets. The Fed followed up the September rate cut of 0.50% with a further reduction of 0.25% at the end of October – although there was some speculation during the period that a larger rate cut might have been forthcoming. In the eurozone, the ECB remained steadfast in its views – despite a very strong currency and a clear peaking in the pace of economic growth – that inflation risks were to the upside. Investors viewed these hawkish comments against the backdrop of a renewed deterioration in the sentiment on credit markets and concluded, on balance, that the ECB would not be able to raise rates any further. This allowed bond prices to rise somewhat over the period as a whole, with the over five year EMU Government Bond Index rising 1.1% on the month, for an overall year-to-date gain of 0.4%.

## 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

#### Rio Tinto

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.

### Finance

#### Standard Chartered

Standard Chartered is an international banking group operating principally in Asia and the Middle East. The company offers its products and services in the personal, consumer, corporate, institutional and treasury areas. The company has been a great performer within the financial sector due to its exposure to high growing emerging Asian markets and it is one of the only pure plays on this theme within developed markets equities. It may take a part in future consolidation in the sector, being a prey for big multinational banks looking for exposure to booming Asian markets. Earnings momentum should continue to surprise on the upside.

### Consumer

#### Altria

Altria Group Inc. is the parent company of Philip Morris International (PMI), Philip Morris USA (PM USA) and Philip Morris Capital Corporation. It recently spun off its majority stake in the food company Kraft. It is the largest tobacco company in the world. It is benefiting from price increases on some of its main tobacco brands. The risks associated with the company's tobacco litigation are declining.

A potential catalyst for the stock is the expected spin off of its subsidiary PMI to shareholders and a possible subsequent releveraging of PM USA. The valuation of the stock is attractive as it trades at a big discount to the US market.

### Information and Communication Technology

#### Dell

Dell is one of the largest technology companies in the US. The company's main products include desktop computers, laptops, servers and storage hardware. Dell distinguishes itself from competitors with its direct customer model, integrated with a highly efficient manufacturing and supply chain management organisation. The company is in the midst of a turnaround with company founder Michael Dell back at the helm as CEO. It is recovering from missteps with regard to product quality, service and support; margins are benefiting from declines in component costs and headcount reductions. Catalysts for the stock include resolution of the accounting investigation and resumption of share buybacks. The valuation of the stock is attractive relative to peers, especially on a price to sales basis.

### Healthcare, Personal Care & Leisure

#### Adidas

Adidas is the second largest sporting goods company in the world after Nike. It has three major brands composed of Adidas for the high-end performance product offering, TaylorMade for golf products and Reebok with a more mid-end sports and lifestyle offering. Adidas plans to turn around the underperforming Reebok brand in the US through better innovation and superior brand management. Adidas has a strong presence in emerging markets and will continue to benefit from strong growth in China and Russia.

## Global Outlook

- Global growth has been strong year to date, although it has moderated from 2006's robust levels. The major central banks had been focused on cyclical inflation pressures, but have clearly become concerned about dislocation in parts of the credit markets and how that might impact on real economic activity.
- At its last meeting, the Fed cut rates by 0.25%, as expected. Despite Fed worries about higher inflation, spurred by energy and commodity prices, investors still remain confident of further rate cuts over the coming months.
- Following the ECB meeting earlier in November, investors still expect eurozone rates to remain on hold for some time, judging that US rate cuts and a stronger euro exchange rate will be sufficient to offset the still hawkish stance of many ECB members. Bonds continue to be a hostage to sentiment in equity and corporate credit markets.
- Equity markets have given up some of their recent gains with financial stocks in particular being hit heavily over concerns regarding exposure to US housing. Investors are also worried about the reliability of earnings' forecasts over the next 12 months. While US rate cuts have helped sentiment somewhat, nervousness and volatility look set to persist for the time being, before confidence returns.

This outlook does not constitute an offer and should not be taken as a recommendation from Eagle Star.

Advice should always be sought from an appropriately qualified professional.

# Investment Performance Report

## Annualised Performance to 1st November 2007



EAGLE STAR

Individual Pensions Sector	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 (Ind) Secure</b>	<b>3.1%</b>	<b>3.6%</b>	<b>2.6%</b>	<b>2.4%</b>	<b>3.6%</b>	<b>4.9%</b>	<b>129,456,000</b>
Acorn Life (Ind) Pension Deposit	3.0%	3.5%	2.4%	2.2%	3.1%	4.6%	2,500,000
Ark Life (Ind) Pension Assured 2	2.6%	3.0%	1.9%	1.7%	2.5%	Not Started	24,910,021
Canada Life (Ind) Setanta Pension Money*	2.8%	3.2%	2.2%	1.9%	2.7%	4.0%	362,588,114
Friends (Ind) Cash	2.7%	3.1%	2.1%	2.1%	2.8%	4.1%	15,384,000
Hibernian L&P Pension Cash	2.6%	3.0%	2.2%	2.0%	Not Started	Not Started	52,468,064
Irish Life (Ind) Exempt Cash 1	2.7%	3.2%	2.2%	2.0%	2.8%	4.0%	530,000
Lifetime/BIAM (Ind) Pen Security	2.4%	2.8%	1.8%	1.7%	2.4%	3.6%	3,317,000
New Irl (Ind) Pension Cash 2*	2.6%	3.1%	2.1%	1.9%	2.6%	4.0%	93,813,000
Royal Liver (Ind) Money Fund	2.0%	2.4%	1.5%	1.3%	Not Started	Not Started	6,830,735
SL Synergy Cash Fund	2.5%	3.0%	1.9%	Not Started	Not Started	Not Started	60,800,000
<b>MoneyMate Sector Average</b>	<b>2.6%</b>	<b>3.1%</b>	<b>2.1%</b>	<b>1.9%</b>	<b>2.9%</b>	<b>4.2%</b>	
<b>Fixed Interest</b>							
<b>Eagle Star (Ind) Active Fixed Income</b>	<b>0.5%</b>	<b>-1.1%</b>	<b>3.1%</b>	<b>4.6%</b>	<b>7.1%</b>	<b>Not Started</b>	<b>73,368,000</b>
<b>Eagle Star (Ind) Lond Bond Fund</b>	<b>-1.4%</b>	<b>-3.8%</b>	<b>3.7%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>23,044,000</b>
Acorn Life (Ind) Pens Cautiously Mgd	1.0%	1.0%	2.3%	Not Started	Not Started	Not Started	9,700,000
Canada Life (Ind) Setanta Pen Fixed Interest*	-0.3%	-1.7%	1.9%	3.5%	5.3%	7.3%	221,836,220
Friends (Ind) Fixed Interest	-0.9%	-2.1%	1.9%	3.9%	5.4%	8.0%	59,922,000
Hibernian L&P Pension (Hib) H-R Gilt	1.1%	0.0%	2.8%	4.9%	6.0%	7.7%	15,778,406
Irish Life (Ind) Exempt Fixed Interest 2	-0.1%	-1.6%	2.2%	4.0%	5.6%	7.7%	922,000
New Irl (Ind) Pension Gilt Edge 2*	-0.4%	-1.7%	1.9%	3.8%	5.6%	7.7%	755,179,000
Royal Liver (Ind) Fixed Interest	6.2%	4.8%	3.4%	4.5%	Not Started	Not Started	23,232,975
SL Synergy Government Bond Tracker	-0.2%	-1.1%	2.1%	Not Started	Not Started	Not Started	29,600,000
<b>MoneyMate Sector Average</b>	<b>0.0%</b>	<b>-1.1%</b>	<b>2.3%</b>	<b>4.0%</b>	<b>5.7%</b>	<b>7.8%</b>	
<b>International Equity</b>							
<b>Eagle Star (Ind) International Equity</b>	<b>9.9%</b>	<b>13.2%</b>	<b>19.5%</b>	<b>13.8%</b>	<b>10.1%</b>	<b>Not Started</b>	<b>63,967,000</b>
Ark Life (Ind) Pension Global	10.4%	10.8%	16.0%	11.0%	Not Started	Not Started	8,452,157
Canada Life (Ind) Passive Equity 2	1.5%	2.3%	10.9%	7.7%	Not Started	Not Started	5,564,211
Friends (Ind) International	8.4%	11.2%	16.5%	11.3%	5.7%	9.4%	306,876,000
Hibernian L&P Pension (Hib) H-R International	9.6%	12.1%	16.6%	11.8%	6.6%	10.5%	17,993,104
Irish Life (Ind) Indexed Global Equity P	3.8%	7.6%	16.5%	Not Started	Not Started	Not Started	4,946,000
New Irl (Ind) Pension International 2*	4.7%	6.5%	11.2%	7.7%	6.2%	10.0%	2,926,624,000
Royal Liver (Ind) International Equity	4.4%	6.7%	15.0%	10.5%	Not Started	Not Started	11,912,444
SL Synergy Global Equity Tracker	4.6%	6.1%	Not Started	Not Started	Not Started	Not Started	200,000
<b>MoneyMate Sector Average</b>	<b>6.7%</b>	<b>9.2%</b>	<b>15.4%</b>	<b>11.0%</b>	<b>6.5%</b>	<b>10.1%</b>	
<b>Managed Aggressive</b>							
<b>Eagle Star (Ind) Dynamic</b>	<b>7.0%</b>	<b>11.6%</b>	<b>19.6%</b>	<b>15.0%</b>	<b>8.5%</b>	<b>14.4%</b>	<b>937,614,000</b>
Acorn Life (Ind) Pension Managed Growth	4.1%	8.6%	17.4%	13.7%	8.4%	12.5%	230,500,000
Hib Life & Pen NU (Ind) Focussed Managed I	3.2%	7.0%	14.4%	11.5%	8.7%	Not Started	4,850,668
Lifetime/BIAM (Ind) Pen Opportunity	-2.5%	1.1%	10.0%	8.4%	6.9%	10.7%	84,574,000
New Irl (Ind) Pension Ethical Managed 6	-2.7%	0.5%	7.7%	Not Started	Not Started	Not Started	4,689,000
Royal Liver (Ind) Managed Fund	0.6%	4.7%	12.8%	10.7%	Not Started	Not Started	47,944,362
<b>MoneyMate Sector Average</b>	<b>2.5%</b>	<b>6.1%</b>	<b>13.8%</b>	<b>11.4%</b>	<b>8.0%</b>	<b>12.4%</b>	
<b>Managed Balanced</b>							
<b>Eagle Star (Ind) Balanced</b>	<b>6.0%</b>	<b>9.8%</b>	<b>16.2%</b>	<b>12.8%</b>	<b>8.4%</b>	<b>13.4%</b>	<b>1,228,187,000</b>
<b>Eagle Star (Ind) Performance</b>	<b>6.2%</b>	<b>10.5%</b>	<b>18.4%</b>	<b>14.2%</b>	<b>8.6%</b>	<b>13.8%</b>	<b>879,594,000</b>
Acorn Life (Ind) Pension Managed	3.2%	7.0%	13.9%	11.3%	7.7%	11.3%	145,100,000
Ark Life (Ind) Pension Managed 2	3.2%	6.4%	12.9%	9.7%	5.5%	Not Started	509,611,244
Canada Life (Ind) Setanta Pension Managed*	1.8%	3.8%	11.8%	10.5%	6.9%	10.3%	1,027,369,604
Friends (Ind) Managed	2.5%	6.3%	13.9%	11.6%	7.3%	11.1%	104,271,000
Hibernian L&P Pension (Hib) H-R Managed	3.1%	6.4%	13.0%	11.0%	7.5%	10.6%	370,592,817
Irish Life (Ind) Exempt Managed 1	2.9%	6.9%	14.4%	12.3%	7.9%	11.0%	29,451,000
Lifetime/BIAM (Ind) Pen Growth	-2.0%	1.3%	9.9%	8.7%	7.4%	10.7%	96,845,000
New Irl (Ind) Pension Managed 3	-1.8%	1.5%	10.1%	8.9%	8.0%	11.5%	2,535,706,000
SL Synergy Balanced MultiManager	0.1%	3.7%	12.9%	Not Started	Not Started	Not Started	575,800,000
<b>MoneyMate Sector Average</b>	<b>2.0%</b>	<b>5.0%</b>	<b>12.2%</b>	<b>10.2%</b>	<b>7.5%</b>	<b>11.1%</b>	
<b>Irish Equity</b>							
<b>Eagle Star (Ind) Irish Equity</b>	<b>-12.8%</b>	<b>-3.9%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>13,732,000</b>
Ark Life (Ind) Pension Irish	-15.3%	-9.6%	12.1%	12.2%	Not Started	Not Started	3,100,430
Friends (Ind) Irish Equity	-15.7%	-7.4%	13.2%	14.5%	9.7%	15.4%	127,340,000
Hib Life & Pen NU (Ind) Irish Equity*	-15.8%	-7.7%	13.4%	14.8%	10.9%	Not Started	3,641,378
Irish Life (Ind) Irish Equity Indexed Fund P	-14.7%	-7.7%	13.4%	Not Started	Not Started	Not Started	1,599,000
New Irl (Ind) Pension Irish Equity 3*	-19.2%	-10.9%	11.8%	13.6%	10.9%	16.4%	1,457,368,000
Royal Liver (Ind) Irish Equity	-14.3%	-5.3%	13.2%	13.8%	Not Started	Not Started	14,942,883
SL Synergy Irish Equity Tracker	-15.5%	-7.6%	12.6%	Not Started	Not Started	Not Started	138,200,000
<b>MoneyMate Sector Average</b>	<b>-17.4%</b>	<b>-9.1%</b>	<b>12.6%</b>	<b>13.7%</b>	<b>9.5%</b>	<b>15.2%</b>	
<b>Euro Equity<sup>2</sup></b>							
<b>Eagle Star Eurozone Equity G</b>	<b>15.2%</b>	<b>20.4%</b>	<b>26.3%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>40,366,000</b>
AIB Inv Mgr Ltd Eurozone Equity Indexmaster B	12.4%	17.2%	22.1%	18.2%	Not Started	Not Started	135,758,059
Ark Life Eurozone 2 G	8.8%	11.4%	16.7%	12.3%	Not Started	Not Started	103,648,727
Hibernian L&P Euro Equity G	9.2%	14.4%	19.7%	15.4%	Not Started	Not Started	2,776,285
New Ireland Euroland Equity S9	9.7%	14.2%	17.7%	12.6%	Not Started	Not Started	13,604,000
SL Synergy European Equity Tracker	9.2%	13.3%	Not Started	Not Started	Not Started	Not Started	54,128,000
<b>MoneyMate Sector Average<sup>1</sup></b>	<b>9.5%</b>	<b>13.5%</b>	<b>19.3%</b>	<b>14.2%</b>	<b>N/A</b>	<b>N/A</b>	

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

# Investment Performance Report

## Annualised Performance to 1st November 2007



EAGLE STAR

	Year To Date	1 Year	Annualised 3 Years	Annualised 5 Years	Annualised 10 Years	Annualised 15 Years	Fund Size (€)
<b>European Equities<sup>2</sup></b>							
<b>Eagle Star 5★5 Europe G</b>	<b>6.5%</b>	<b>11.2%</b>	<b>29.1%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>129,425,000</b>
BOI Life - Unit Funds European Ex UK S2	6.7%	10.3%	15.8%	11.3%	Not Started	Not Started	1,702,644,000
Canada Life /Setanta European Equity G	-1.8%	1.0%	15.6%	12.2%	Not Started	Not Started	14,812,185
Friends First European Equity G	10.7%	15.8%	21.3%	15.9%	Not Started	Not Started	364,988,000
Hibernian L&P European Equity G	9.1%	13.2%	19.5%	14.9%	Not Started	Not Started	4,843,802
Irish Life Europascope 2 G	10.8%	14.1%	18.7%	14.0%	Not Started	Not Started	22,297,000
New Ireland European Equity S9	6.1%	9.6%	15.2%	10.8%	Not Started	Not Started	1,702,644,000
Royal Liver European Equity G	10.9%	14.9%	20.4%	16.4%	Not Started	Not Started	8,455,976
SL Synergy European Eq MultiManager	8.7%	13.5%	Not Started	Not Started	Not Started	Not Started	54,128,000
<b>MoneyMate Sector Average<sup>1</sup></b>	<b>8.8%</b>	<b>13.8%</b>	<b>21.0%</b>	<b>16.2%</b>	<b>9.2%</b>	<b>N/A</b>	
<b>Far East Equity<sup>2</sup></b>							
<b>Eagle Star 5★5 Asia Pacific G</b>	<b>36.6%</b>	<b>48.5%</b>	<b>35.8%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>122,928,000</b>
AIB Inv Mgr Ltd Far East Equity G	20.6%	24.3%	21.3%	14.1%	Not Started	Not Started	15,322,538
BOI Life - Unit Funds Far East Equity S2	8.5%	8.3%	16.5%	10.5%	Not Started	Not Started	571,091,000
Hibernian L&P Pacific Basin Equity G	32.9%	41.8%	28.8%	21.6%	Not Started	Not Started	1,191,927
Irish Life Indexed Pacific Basin 1 G	31.1%	38.3%	29.1%	20.5%	Not Started	Not Started	88,000
New Ireland Pacific Basin S9	28.3%	35.7%	28.9%	18.8%	Not Started	Not Started	571,091,000
SL Synergy Pacific Basin MultiManager	31.0%	41.8%	Not Started	Not Started	Not Started	Not Started	15,238,000
<b>MoneyMate Sector Average<sup>1</sup></b>	<b>27.0%</b>	<b>33.1%</b>	<b>26.4%</b>	<b>17.7%</b>	<b>N/A</b>	<b>N/A</b>	
<b>American Equity<sup>2</sup></b>							
<b>Eagle Star 5★5 Americas G</b>	<b>10.0%</b>	<b>11.7%</b>	<b>18.7%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>18,494,000</b>
AIB Inv Mgr Ltd US Equity G	9.7%	8.0%	11.7%	6.6%	Not Started	Not Started	16,297,352
BOI Life - Unit Funds North American S2	-1.0%	0.3%	3.5%	2.2%	Not Started	Not Started	1,012,863,000
Hibernian L&P US Equity G	10.1%	9.7%	11.3%	7.5%	Not Started	Not Started	1,437,075
Irish Life Indexed US 1 G	1.6%	1.3%	8.2%	5.0%	Not Started	Not Started	1,824,000
New Ireland North American S9	-1.4%	-0.3%	2.9%	1.8%	Not Started	Not Started	1,012,863,000
SL Synergy North American Equity	3.8%	3.5%	Not Started	Not Started	Not Started	Not Started	37,832,000
<b>MoneyMate Sector Average<sup>1</sup></b>	<b>2.4%</b>	<b>2.7%</b>	<b>8.5%</b>	<b>5.1%</b>	<b>6.0%</b>	<b>N/A</b>	
<b>Concentrated Funds<sup>3</sup></b>							
<b>Eagle Star 5★5 Global G</b>	<b>7.8%</b>	<b>10.8%</b>	<b>19.8%</b>	<b>17.3%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>253,251,000</b>
Canada Life /Setanta Focus 15 G	-4.0%	0.1%	11.9%	7.8%	Not Started	Not Started	120,878,771
Hib Life & Pens Target 20 G	3.1%	5.3%	11.7%	6.4%	Not Started	Not Started	41,309,797
<b>Average of selected funds</b>	<b>2.3%</b>	<b>5.4%</b>	<b>14.5%</b>	<b>10.5%</b>	<b>N/A</b>	<b>N/A</b>	
<b>Selected Property Funds<sup>3</sup></b>							
<b>Eagle Star Eurozone Property G*</b>	<b>-16.0%</b>	<b>-6.6%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>74,882,000</b>
BOI Life - Unit Funds Property S2	3.2%	5.5%	13.7%	12.1%	Not Started	Not Started	1,153,409,000
Canada Life /Setanta Property G	5.9%	9.0%	15.7%	15.8%	Not Started	Not Started	266,708,159
Friends First Property G	6.1%	11.4%	16.5%	17.7%	17.8%	16.2%	86,505,000
Hibernian L&P Irish Property G	5.6%	8.5%	18.1%	15.1%	Not Started	Not Started	135,234,868
Irish Life Property 1 G	5.1%	9.2%	16.7%	12.9%	Not Started	Not Started	1,648,000
New Ireland Property S9	2.8%	5.0%	13.2%	11.2%	Not Started	Not Started	1,153,199,000
SL Synergy Property	-0.4%	1.8%	11.1%	10.7%	Not Started	Not Started	164,000,000
<b>Average of selected funds</b>	<b>1.6%</b>	<b>5.5%</b>	<b>15.0%</b>	<b>13.6%</b>	<b>17.8%</b>	<b>16.2%</b>	
<b>Specialist Funds<sup>3</sup></b>							
<b>Eagle Star Dividend Growth G</b>	<b>-4.6%</b>	<b>-0.8%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>182,632,000</b>
Hibernian L&P High Yield G	8.7%	12.6%	18.3%	18.9%	Not Started	Not Started	15,450,153
Canada Life CL/Set Equity Div Non Dis G	-2.1%	1.3%	12.2%	Not Started	Not Started	Not Started	304,347,164
Bloxhams High Yield Fund 1 G	-2.5%	0.8%	14.0%	12.6%	Not Started	Not Started	12,392,000
<b>Average of selected funds</b>	<b>-0.1%</b>	<b>3.5%</b>	<b>14.8%</b>	<b>15.7%</b>	<b>N/A</b>	<b>N/A</b>	

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

**Warnings: The income you get from an investment may go down as well as up. The Value of an 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.**

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 a company has no open fund in the category, the best performing closed fund has been chosen. 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.

Source: MoneyMate as on 01/11/2007.

- 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.