

Eagle Star Investments

Monthly Review For July 2009

Best
Investment Fund
Manager 2008
(MoneyMate)



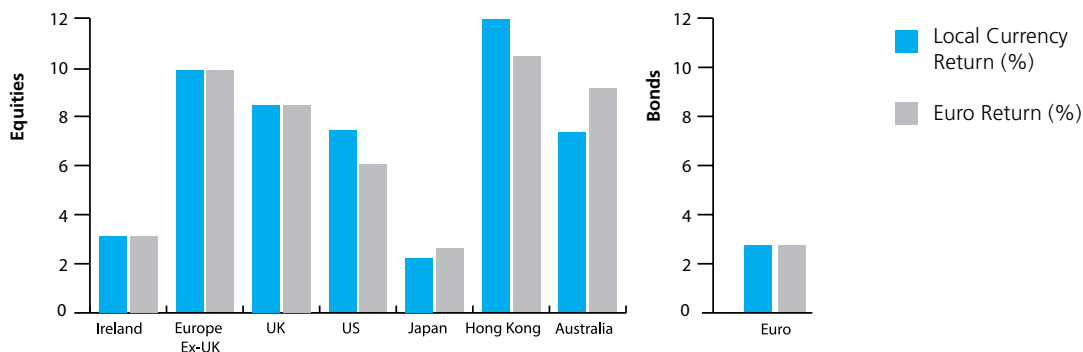
This monthly investment review is produced for professional Insurance Intermediaries. It covers the following: **performance of major stock markets, comment on markets, Eagle Star Funds asset allocation, feature on selected stocks, global outlook and fund performance statistics.** If you require further 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 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 enjoyed a remarkably strong July, with the FTSE World Index rising by almost 8%. In the early part of the month, this looked like an unlikely scenario. The strong (and extremely welcome) bounce that markets had enjoyed through the months of March, April and May ran out of steam, somewhat, in June, a trend that continued into the first half of July. However, the advent of the corporate results season provided equity markets with a noticeable second wind, pushing many indices into new territory for the year. The benchmark S&P 500 Index in the United States, which was trading at just above the 900 level at the end of June, soared up to the 1,000 level by month end (It actually closed above the 1,000 point level on the first business day of August). Concern was expressed by some market participants that the improvement in corporate earnings had largely been driven by cost-cutting and aggressive cuts to R&D budgets, rather than improving margins, but the market largely chose to ignore this aspect of things in favour of further buying.
- World equities (in euro terms) rose strongly in July, leaving the total return for the first seven months of 2009 at just over 16%. All of the main markets were up in July, with Hong Kong leading the way with a rise of almost 12%, while the Topix in Japan, at the other end of the scale, still rose by over 2%. In China, the Shanghai market added a further 15% and now appears to have some bubble characteristics.
- There were no changes in key interest rates in the major economies with US, UK and eurozone short rates maintained at 0.25%, 0.5% and 1% respectively. These rates would generally be considered as emergency levels, though, and current investor expectations are for modest increases in short rates early in 2010. Quantitative easing (QE) continued to be carried out in the US, the UK, Switzerland and Japan, with the Bank of England announcing a further expansion of the programme, by £50 billion, to £175 billion, at its meeting in early August. The oil price was virtually unchanged on the month, when comparing opening and closing values, but fell below \$60 per barrel mid-month, before rallying strongly. The price of gold rose by 2.3% in July.
- Globally, although we remain in the grip of a severe economic decline/credit crunch, the colossal scale of the monetary and fiscal policy action which we have seen from governments and central banks has resulted in a strong rally in many risk assets. However, because of the scale of the crisis, the ultimate success of these efforts is still far from certain and it is not yet clear, in fact, whether the economic cycle has reached a bottom.
- Sectorwise, most sectors made gains during July as the rising tide lifted virtually

all boats. In the US, cyclical areas such as basic materials and industrials, together with banks and technology, had a good month. In Europe and the UK, it was a similar story, though technology lagged somewhat. Energy/oil & gas underperformed in most areas.

- Corporate earnings news came thick and fast in July as the second-quarter reporting period got into full swing in the US and Europe. Of the 425 companies in the S&P 500 index which have reported so far, 73% have beaten expectations, while 19% have missed. Both measures are better than the historic averages of 56% and 23%, respectively. However, overall earnings fell by 22.5% compared to the equivalent quarter in 2008. There was no major M&A activity during the period.
- The US dollar weakened a little against the euro during July, with the €/£ rate ending the period at a little over 1.42.

Eagle Star Funds - Asset Allocation

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

Equities

Countries & Markets: Overweight & Underweight positions

The fund managers raised the equity position from neutral to slightly overweight during the period as the global equity rally re-gathered momentum. The main regional change was an increase in the eurozone equity position, as international buying and relative valuations pulled the market upwards. The funds' main positions at the end of July were significantly overweight in the Pacific Basin, overweight in Europe, close to neutral in the UK and Japan, slightly underweight in the US and significantly underweight in Ireland.

Sectors: Overweight & Underweight positions

The main changes in sectoral positions during the month were increases in basic materials and industrials from underweight positions and a decrease in the exposure to the oil & gas sector. Overall, the funds' main positions at the end of July were overweight in technology and financials and underweight oil & gas. Other sectoral positions were pretty balanced.

Bonds

Eurozone bonds built on the gains of June - despite the strong surge in equity markets and other risk assets during July - although other bond markets remained more on the back foot. In fact, the big gains in eurozone bonds during the period were from peripheral markets such as Spain, Italy, Greece and Ireland. Less pessimism/more optimism on the global economy

and a better appetite for risk made investors happier to buy bonds from those countries. Comments from ECB officials were consistent with the idea that rates will stay low for some time, although it was noteworthy that the IMF encouraged the ECB to lower rates further, if at all possible. Part of the justification for their call was the prospect of continued extremely low inflation/deflation in eurozone consumer price indices. The data released during July would have added to the argument with the year-on-year rate registering a minus 0.6%. This helped bonds from core markets, such as

France and Germany, to gain in price also although they lagged the peripheral markets considerably. The latter were also supported by better funding positions after raising considerable amounts of new debt in the first few months of this year. The overall picture was of strong gains and further outperformance of US bonds by their eurozone equivalents. For the period as a whole, the Merrill Lynch over 5 year Eurozone Government Bond Index gained 2.7%, bringing the year-to-date performance to just under 3.0%.

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.

Healthcare, Personal Care & Leisure Sector

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 companies with sales of over £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 class with above average organic growth and margins of nearly 20%, comfortable ahead of its peers. The company's proven business model, possibly enhanced by acquisitions should ensure continued performance over its peers.

Resources and Infrastructure Sector

Rio Tinto

Rio Tinto is one of the world's largest mining companies with significant interests in copper, iron-ore, aluminium and coal. A key player in global merger & acquisition activity in the mining sector over the past decade, Rio Tinto's diverse range of assets provides a significant degree of earnings stability. The company has a meaningful proportion of sales to China and has profited accordingly. Rises in commodity prices and volumes have had a great impact on the company's profitability.

Information and Communication Technology Sector

Cisco Systems

Cisco Systems is one of the largest technology companies in the world. It makes telecom and networking equipment. The company is benefiting from continued strong growth in internet traffic as this increases demand for its routers and switches. The company has initiated big restructuring actions

and this should enable it to weather the tough IT spending environment. The company's balance sheet is very strong and acquisitions could be a catalyst for the stock. The valuation of the stocks is attractive, especially on free cash flow metrics, and its P/E multiple should expand once revenue growth starts accelerating, and once margins return to their historical level.

Finance 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 non-organic 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

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 exhibited very good pricing power even in recessionary times. BAT has a very strong balance sheet and a sustainable progressive dividend policy.

Global Outlook

- Economic data has stabilised after being in freefall earlier this year and GDP forecasts are currently being revised higher. Leading indicators of future activity have improved considerably from their worst levels. Signs of less stress in the financial system have bolstered this process, although outside of China, bank lending is moribund and this remains a concern.
- The scale and scope of policy initiatives to save the banking system and offset the collapse in private sector demand have been unprecedented. Because of the scale of the global crisis, the ultimate success of these efforts (or their unintended consequences) is still far from certain.
- Short rates have likely reached their cyclical lows in the major economies, at somewhere between 0% and 1%. The major central banks feel in a quandary, however, trying to keep policy easy while talking about exit strategies from their various initiatives, including their partially successful QE policies. Currently, investors expect modest increases in most short rates early next year.
- Although many commentators continue to speculate on the long-term inflation risks from the current policy mix, current inflation indicators are still pointing downwards. That may continue to provide some support to bonds, although the exit from emergency short rates, whenever that comes, is unlikely to leave bond markets unaffected. In the eurozone, peripheral bond markets, such as Ireland, have seen their spreads over Germany narrow aggressively. This has been helped by considerably improved funding positions, although the scope for further narrowing must be limited at this stage.
- Developed equity markets have embraced recent earnings' data, some better economic data and the surge in China's equity indices, although it's noteworthy that China's equity market now has bubble characteristics. It is noteworthy that final demand in Europe and the US remains weak and that most of the earnings from those regions – outside of financials – have been boosted by cost control; although these caveats are currently secondary to the more bullish sentiment now evident. Technically, the equity markets have broken out of recent ranges and this normally sets the stage for further gains, but markets are now in overbought territory and could easily see some consolidation. Investors will therefore watch near term price action very carefully.

Eagle Star Investments

Annualised Performance to 4th August 2009

	Year to Date	1 Year	Annualised 3 Years	Annualised 5 Years	Annualised 10 Years	Annualised 15 Years	Fund Size (€)
Cash							
Eagle Star (Ind) Secure	0.8%	2.3%	3.1%	2.7%	3.0%	4.1%	320,865,000
Acorn Life (Ind) Pension Deposit	1.6%	3.5%	3.5%	2.8%	2.9%	3.9%	3,400,000
Ark Life (Ind) Pension Assured 2	0.5%	1.9%	2.6%	2.1%	2.2%	Not Started	27,588,804
Canada Life (Ind) Setanta Pension Money *	0.8%	2.6%	3.1%	2.5%	2.6%	3.3%	362,588,114
Friends (Ind) Cash	0.7%	2.3%	2.9%	2.4%	2.5%	3.3%	83,260,000
Hibernian L&P Pension Cash	1.2%	2.8%	3.0%	2.5%	Not Started	Not Started	172,843,642
Irish Life (Ind) Exempt Cash 1	1.5%	3.4%	3.3%	2.6%	2.7%	Not Started	905,875
Lifetime/BIAM (Ind) Pen Security	0.8%	2.2%	2.6%	2.1%	2.1%	Not Started	1,839,000
New Irl (Ind) Pension Cash 2 *	1.0%	2.5%	2.9%	2.3%	2.4%	3.1%	211,760,000
Royal Liver (Ind) Money	0.7%	2.1%	2.3%	1.8%	Not Started	Not Started	6,830,735
SL Synergy Cash Fund	0.3%	1.4%	2.5%	2.0%	Not Started	Not Started	239,600,000
MoneyMate Sector Average	0.8%	2.4%	2.9%	2.3%	2.6%	3.5%	
Fixed Interest							
Eagle Star (Ind) Active Fixed Income	2.9%	13.6%	5.7%	5.5%	6.5%	Not Started	90,681,000
Eagle Star (Ind) Long Bond	2.0%	12.4%	4.6%	5.7%	Not Started	Not Started	39,672,000
Acorn Life (Ind) Pens Cautiously Mgd	10.8%	11.9%	4.2%	4.1%	Not Started	Not Started	13,400,000
Canada Life (Ind) Setanta Pen Fixed Interest *	3.7%	12.4%	4.3%	4.1%	5.0%	6.8%	221,836,220
Friends (Ind) Fixed Interest	4.0%	9.6%	3.1%	3.3%	4.5%	7.1%	70,420,000
Hibernian Aviva L&P Pen Laser Pension Bond	4.3%	9.1%	4.0%	4.1%	5.2%	Not Started	54,949,651
Irish Life (Ind) Exempt Fixed Interest 2	2.0%	11.9%	4.5%	4.4%	5.1%	3.4%	1,044,835
New Irl (Ind) Pension Gilt Edge 2 *	2.9%	13.3%	4.1%	4.2%	5.0%	Not Started	798,328,000
Royal Liver (Ind) Fixed Interest	2.5%	15.3%	6.4%	5.2%	Not Started	Not Started	23,232,975
SL Synergy Government Bond Tracker	1.6%	11.0%	3.7%	Not Started	Not Started	Not Started	35,400,000
MoneyMate Sector Average	4.0%	9.3%	3.6%	3.9%	5.2%	7.2%	
International Equity							
Eagle Star (Ind) International Equity	13.5%	-11.2%	-5.9%	3.2%	1.2%	Not Started	125,318,000
Canada Life (Ind) Passive Equity 2	10.6%	-14.3%	-10.5%	-2.4%	Not Started	Not Started	5,564,211
Friends (Ind) International	17.6%	-12.6%	-8.1%	0.5%	-2.3%	3.8%	178,100,000
Hibernian Aviva L&P Pen Laser Pension International Eq	16.5%	-16.0%	-9.3%	-0.2%	-2.4%	7.3%	40,207,818
Irish Life (Ind) Indexed Global Equity P	17.3%	-16.3%	-10.8%	-0.5%	Not Started	Not Started	3,784,255
New Irl (Ind) Pension International 2 *	16.5%	-14.0%	-9.3%	-2.2%	-1.8%	Not Started	195,021,000
Royal Liver (Ind) International Equity	23.6%	-11.1%	-9.0%	-0.3%	Not Started	Not Started	11,912,444
SL Synergy Global Equity Tracker	14.8%	-12.5%	-8.7%	Not Started	Not Started	Not Started	200,000
MoneyMate Sector Average	19.6%	-15.6%	-8.6%	0.1%	-1.4%	4.1%	
Managed Aggressive							
Eagle Star (Ind) Dynamic	15.7%	-11.3%	-6.5%	3.5%	1.0%	7.2%	715,999,000
Acorn Life (Ind) Pension Managed Growth	14.1%	-18.4%	-10.2%	0.1%	-0.6%	5.7%	171,200,000
Hib Life & Pen NU (Ind) Focussed Managed I	12.4%	-17.2%	-10.9%	-1.4%	-0.9%	Not Started	6,904,196
Lifetime/BIAM (Ind) Pen Opportunity	12.7%	-11.3%	-9.8%	-2.1%	-0.1%	Not Started	6,002,000
Royal Liver (Ind) Managed	15.2%	-8.4%	-7.7%	0.2%	Not Started	Not Started	47,944,362
MoneyMate Sector Average	13.0%	-14.9%	-9.8%	-0.4%	-0.3%	6.1%	
Managed Balanced							
Eagle Star (Ind) Balanced	12.4%	-7.8%	-4.2%	3.7%	2.1%	7.7%	940,253,000
Eagle Star (Ind) Performance	14.5%	-9.7%	-5.8%	3.6%	1.5%	7.4%	696,151,000
Acorn Life (Ind) Pension Managed	13.6%	-13.5%	-7.7%	0.5%	0.5%	6.2%	107,300,000
Ark Life (Ind) Pension Managed 2	8.8%	-14.9%	-9.2%	-0.6%	-1.7%	Not Started	--
Canada Life (Ind) Setanta Pension Managed *	10.1%	-8.0%	-5.4%	1.8%	1.2%	6.2%	1,027,369,604
Friends (Ind) Managed	11.6%	-13.1%	-9.1%	-0.4%	-0.2%	5.7%	259,100,000
Hibernian Aviva L&P Pen Laser Pension Managed	10.8%	-16.6%	-10.1%	-1.3%	-0.4%	3.3%	376,832,448
Irish Life (Ind) Exempt Managed 1	15.7%	-12.1%	-8.1%	0.6%	0.9%	3.4%	13,511,169
Lifetime/BIAM (Ind) Pen Growth	11.4%	-11.3%	-9.2%	-1.5%	0.7%	Not Started	--
New Irl (Ind) Pension Managed 3	11.5%	-11.1%	-9.0%	-1.2%	0.9%	3.9%	1,692,856,000
SL Synergy Balanced MultiManager	11.6%	-14.1%	-10.2%	Not Started	Not Started	Not Started	137,100,000
MoneyMate Sector Average	12.0%	-12.1%	-7.8%	0.0%	0.4%	5.9%	
Irish Equity							
Eagle Star (Ind) Irish Equity	15.7%	-35.9%	-25.0%	Not Started	Not Started	Not Started	7,174,000
Ark Life (Ind) Pension Irish	20.5%	-27.9%	-24.6%	-9.3%	Not Started	Not Started	3,178,494
Friends (Ind) Irish Equity	19.5%	-29.6%	-24.7%	-9.5%	-3.1%	5.4%	32,270,000
Hib Life & Pen NU (Ind) Irish Equity *	18.9%	-29.6%	-24.8%	-9.2%	-2.3%	Not Started	3,571,281
Irish Life (Ind) Irish Equity Indexed P	17.9%	-36.6%	-27.9%	-11.2%	Not Started	Not Started	2,156,719
New Irl (Ind) Pension Irish Equity 3 *	15.3%	-31.2%	-26.9%	-10.8%	-2.7%	Not Started	79,351,000
Royal Liver (Ind) Irish Equity	21.2%	-29.2%	-23.9%	-9.3%	Not Started	Not Started	14,942,883
SL Synergy Irish Equity Tracker	22.4%	-33.3%	-26.5%	Not Started	Not Started	Not Started	11,800,000
MoneyMate Sector Average	17.7%	-33.9%	-26.8%	-10.3%	-4.1%	4.8%	
Euro Equity²							
Eagle Star Eurozone Equity G	15.1%	-13.4%	-3.5%	7.5%	Not Started	Not Started	57,688,000
AIB Inv Mgr Ltd Eurozone Equity Indexmaster B	14.7%	-18.4%	-7.3%	3.0%	Not Started	Not Started	67,630,936
Ark Life Eurozone 2 G	10.1%	-23.7%	-11.4%	-1.0%	Not Started	Not Started	72,080,973
Hibernian Aviva L&P Euro Equity	15.7%	-14.6%	-7.7%	2.4%	Not Started	Not Started	11,959,507
New Ireland Euroland Equity S9	10.8%	-20.9%	-9.7%	0.0%	Not Started	Not Started	5,026,000
SL Synergy European Equity Tracker	11.9%	-17.5%	-8.4%	Not Started	Not Started	Not Started	70,300,000
MoneyMate Sector Average¹	12.0%	-17.7%	-8.6%	1.6%	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 August 2009

	Year to Date	1 Year	Annualised 3 Years	Annualised 5 Years	Annualised 10 Years	Annualised 15 Years	Fund Size (€)
European Equities²							
Eagle Star 5 Star 5 Europe G	15.3%	-20.0%	-8.1%	7.7%	Not Started	Not Started	75,769,000
BOI Life - Unit Funds European Ex UK S2	9.5%	-21.1%	-11.0%	-0.8%	Not Started	Not Started	8,141,000
Canada Life /Setanta European Equity G	13.8%	-14.1%	-10.5%	0.9%	Not Started	Not Started	14,812,185
Friends First European Equity G	11.2%	-19.1%	-9.3%	1.7%	Not Started	Not Started	179,700,000
Hibernian Aviva L&P European Equity	15.6%	-11.4%	-6.0%	3.6%	Not Started	Not Started	2,835,348
Irish Life Europascope 2 G	11.0%	-19.1%	-8.4%	1.5%	Not Started	Not Started	10,068,893
New Ireland European Equity S9	9.1%	-21.6%	-11.4%	-1.3%	Not Started	Not Started	226,614,000
Royal Liver European Equity G	22.2%	-14.0%	-6.6%	3.4%	Not Started	Not Started	8,455,976
SL Synergy European Eq MultiManager	14.2%	-19.8%	-9.4%	Not Started	Not Started	Not Started	69,700,000
MoneyMate Sector Average ¹	17.0%	-16.7%	-8.1%	2.5%	N/A	N/A	
Far East Equity²							
Eagle Star 5 Star 5 Asia Pacific G	42.5%	-5.2%	1.7%	11.0%	Not Started	Not Started	82,967,000
AIB Inv Mgr Ltd Far East Equity G	17.6%	-9.2%	-4.4%	3.5%	Not Started	Not Started	7,314,817
BOI Life - Unit Funds Far East Equity S2	33.6%	-1.7%	-6.5%	1.8%	Not Started	Not Started	1,244,000
Hibernian Aviva L&P Pacific Basin Equity	34.7%	-6.9%	-0.1%	7.7%	Not Started	Not Started	2,791,617
Irish Life Indexed Pacific Basin 1 G	42.9%	-4.9%	-0.4%	8.4%	Not Started	Not Started	27,794
New Ireland Pacific Basin S9	42.3%	1.9%	3.8%	10.2%	Not Started	Not Started	87,242,000
SL Synergy Pacific Basin MultiManager	43.7%	-5.4%	-0.8%	Not Started	Not Started	Not Started	29,400,000
MoneyMate Sector Average ¹	36.6%	-3.2%	1.3%	9.2%	N/A	N/A	
American Equity²							
Eagle Star 5 Star 5 Americas G	1.8%	-8.4%	-3.4%	4.5%	Not Started	Not Started	31,598,000
AIB Inv Mgr Ltd US Equity G	5.4%	-24.4%	-11.6%	-3.9%	Not Started	Not Started	8,051,825
BOI Life - Unit Funds North American S2	11.1%	-10.5%	-7.5%	-4.7%	Not Started	Not Started	251,014,000
Hibernian Aviva L&P US Equity	11.0%	-19.9%	-10.6%	-3.8%	Not Started	Not Started	977,492
Irish Life Indexed US 1 G	10.2%	-12.8%	-9.8%	-3.6%	Not Started	Not Started	1,280,826
New Ireland North American S9	10.8%	-10.9%	-8.0%	-5.2%	Not Started	Not Started	183,852,000
SL Synergy North American Equity	14.2%	-13.7%	-8.9%	Not Started	Not Started	Not Started	81,800,000
MoneyMate Sector Average ¹	10.3%	-15.6%	-8.2%	-1.8%	N/A	N/A	
Concentrated Funds³							
Eagle Star 5*5 Global G	9.5%	-18.3%	-6.9%	3.1%	Not Started	Not Started	186,117,000
BOI Life - Smart Funds Spotlight S9	22.6%	0.7%	Not Started	Not Started	Not Started	Not Started	3,124,000
Canada Life /Setanta Focus 15 G	24.0%	-1.5%	-5.0%	2.0%	Not Started	Not Started	120,878,771
Hibernian Aviva L&P Target 20	3.1%	-30.2%	-14.0%	-4.4%	Not Started	Not Started	12,421,427
Average of selected funds	14.8%	-12.3%	-8.6%	0.3%	N/A	N/A	
Selected Property Funds³							
Eagle Star Australasia Property	54.9%	-8.3%	Not Started	Not Started	Not Started	Not Started	2,319,000
Eagle Star European Ex UK Property	12.2%	-15.3%	Not Started	Not Started	Not Started	Not Started	3,169,000
Eagle Star Eurozone Property G*	17.5%	-24.1%	-15.6%	Not Started	Not Started	Not Started	29,776,000
AIB Inv Mgr Ltd Euro Prop Stocks G	13.4%	-23.1%	-18.0%	Not Started	Not Started	Not Started	3,228,921
Friends First Global Property Venture	0.2%	-36.4%	Not Started	Not Started	Not Started	Not Started	2,400,000
SL Synergy Global REIT Fund	17.2%	-38.3%	Not Started	Not Started	Not Started	Not Started	46,100,000
Average of selected funds	19.2%	-24.2%	-16.8%	N/A	N/A	N/A	
Specialist Funds³							
Eagle Star Dividend Growth G	14.8%	-14.1%	-12.0%	Not Started	Not Started	Not Started	87,716,000
Hibernian Aviva L&P High Yield	14.4%	-11.5%	-5.5%	2.6%	Not Started	Not Started	5,897,305
Canada Life CL/Set Equity Div Non Dis G	9.2%	-7.9%	-9.1%	0.3%	Not Started	Not Started	304,347,164
Blokhams High Yield Fund 1 G	8.5%	-11.4%	-10.6%	-0.4%	Not Started	Not Started	6,189,131
Merrion SB Ltd Merrion High Yield G	6.7%	-27.6%	-23.6%	Not Started	Not Started	Not Started	12,205,610
Average of selected funds	10.7%	-14.5%	-12.2%	0.8%	N/A	N/A	

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

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.

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 04/08/2009.

1 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.

2 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.

3 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.