

Eagle Star Investments

Monthly Review For September 2009

Best
Investment Fund
Manager 2008
(MoneyMate)



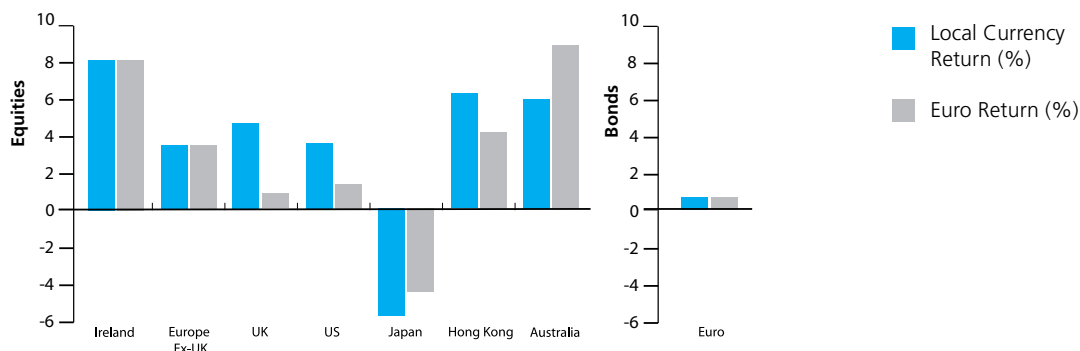
This monthly investment review is produced for professional Insurance Intermediaries. It covers the following: **performance of major stock markets, comment on markets, Eagle Star Funds asset allocation, feature on selected stocks, global outlook and fund performance statistics.** If you require further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

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 continued their rally during September, rising for the seventh month in a row. Markets were supported by expectations of a positive earnings results season during October, generally better economic news and continued hopes that interest rates would not rise materially during 2010. Some market participants, who have remained in cash so far during the rally, are now being forced into the markets. Although the longer-term outlook for equities remains reasonably positive, it is possible that we will see some retracement in coming months. Markets appear overbought, while equity valuations are not as attractive as they have been.
- World equities (in euro terms) rose by 2.5% in September, leaving the total return for the first nine months of 2009 at over 22%. Since 9th March, when markets reached their low point, world equities have rallied by almost 47%. Most of the main markets were up in September, ranging from 8% in Ireland to 3.5% in Europe. The notable exception was Japan, which fell by almost 6%, where a stronger yen and expectations of capital raising hurt exporters and financials respectively. After a period marked by profit-taking, the Chinese market began to rebound during the month.
- The significant reductions in global interest rates, in an attempt to reflate economic growth, now appear to be 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. Further out, however, rates will rise from these emergency low levels. The futures markets are currently factoring in eurozone rates of 1.75% to 2% by the end of 2010. Elsewhere, following a significant rally since the beginning of the year, the oil price treaded water for the second month in a row during September, finishing the period at \$69 per barrel. The gold price surged ahead by almost 6%, ending the month at \$1,008 per troy ounce, close to an all-time high. Gold is seen by many investors as a hedge against either inflation or a weak US dollar.
- Sectorwise, the dominant story during the month was the outperformance of cyclical stocks, such as industrials and basic materials, over defensive areas. Financial stocks, which had been the driving force of the rally since the spring, suffered slightly from profit-taking and underperformed the market during September.
- Corporate earnings' news was relatively subdued ahead of the third-quarter reporting season, which begins in earnest in the second week of October. Sentiment regarding Q3 profits has been positive following better-than-expected results for the first two quarters. Companies are likely to remain

upbeat concerning the outlook for profits for the rest of 2009 and into 2010. On the M&A front, Dell announced a €3.9bn takeover of Perot Systems.

- The US dollar and sterling both weakened against the euro during September, with the €/ \$ rate ending the period at 1.46. The euro's strength is mainly due to relative interest rate expectations.

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 increased the equity position from slightly overweight to overweight during the period, in advance of the Q3 earnings season. The main regional changes were an increase from neutral to overweight in the Pacific Basin, following a correction in the Chinese markets, a further increase in the European position and a reduction in the Japanese weighting. The funds' main positions at the end of September were significantly overweight in Europe, overweight in the Pacific Basin, close to neutral in the UK and underweight in the US, Japan and Ireland.

Sectors: Overweight & Underweight positions

The only significant change in sectoral positions during the month was a further increase in financial stocks, with purchases in Europe, Australia and Hong Kong. Overall, the funds' main positions at the end of September were overweight in technology stocks and financials. Other sectoral positions were pretty balanced.

Bonds

Eurozone bonds had another good month during September, adding to the positive performance of the previous three months. As in August, bond market gains came at the same time as risk assets, such as equities, made further gains; indeed, equities reached a further interim high during September. The trend in the past few months has been that peripheral bond markets in the eurozone do well when risk assets in general are doing well. This pattern was repeated in the past month with strong price gains in markets such as Italy and Ireland although, towards the end of the month, there was some slowing in the pace of gains in these peripheral markets versus the more subdued markets like France and Germany. These core markets posted modest gains in September, a picture mirrored in the US bond market. Economic data during the period was mixed. While central banks were keen to expound on their exit strategies from emergency policy settings, at the same time they emphasised

that rates would not be increased prematurely. The net effect of this was that investors lowered future rate expectations by around 0.2% in both the US and eurozone. Inflation data continued to be relatively muted (similarly for inflation expectations) which eases some of the concerns of policymakers when set against a rising gold price, which gained another 6% over the period. The Merrill Lynch over 5 year Eurozone Government Bond Index gained a further 0.7% in September, bringing the year-to-date performance to just under 4.4%.

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.

Healthcare, Personal Care & Leisure Sector

Sanofi-Aventis

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

Resources and Infrastructure Sector

Rio Tinto

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

Information and Communication Technology Sector

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

Goldman Sachs

Goldman Sachs is a global investment banking, trading, and asset management company, with leading market shares across its businesses. Management is very highly regarded given their track record through the credit crisis, and its capital base is very strong. The company has gained market shares over the last year as competitors have pulled back from the fixed interest and other businesses. Goldman Sachs should benefit from the pick up in high margin and return M&A work which is occurring given their strong franchise in advisory. The valuation is attractive on a P/E basis and book value growth should be in the double digits over the next year.

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 improved with the IMF now anticipating positive growth of 3.1% in 2010, after an expected fall of 1.1% this year. The strains within the financial system have eased considerably, although bank lending is still impaired; partly for this reason, policymakers remain slightly cautious on the economic outlook. Trade tensions are not yet a major issue but, as with the recent spat between the US and China, they are worth watching for any economic or market impact.
- Analysts attribute much of the economic improvement to the scale and scope of policy initiatives to rescue the banking system and offset the collapse in private sector demand. The ultimate success of these efforts (or their unintended consequences) remains uncertain, given the size of the global crisis that they are seeking to redress.
- Short rates continue to hover between 0% and 1% in the major economies, with central banks continuing to pursue a nuanced policy. They want to keep rates sufficiently low to foster recovery but also want to exit from emergency policy settings as quickly as conditions permit. The recent rate increase in Australia has made investors slightly more nervous, but "lower-for-longer" is still the dominant theme among investors in the US, UK and eurozone.
- Inflation is still generally supportive to bond markets, which have also benefited from the same positive liquidity backdrop that has helped other assets. The "elephant in the room" remains the exit from emergency policy settings, which is bound to have some impact on bond markets, just as the Fed's "dry-run" of liquidity withdrawal did last week. In the eurozone, peripheral bond markets have seen their spreads over Germany narrow aggressively helped by a generally-supportive backdrop for risk.
- Global equity markets had another small correction from the recent high but have regained that loss again, in what historically can be a tricky seasonal spell for equity markets. Valuations are rich rather than cheap at this stage, but markets have continued to grind out recoveries from any dips. The balance of overall sentiment has turned slightly positive again, as investors begin to digest Q3 earnings.

Eagle Star Investments

Annualised Performance to 1st October 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%	1.6%	3.0%	2.6%	3.0%	4.1%	332,440,000
Acorn Life (Ind) Pension Deposit	2.0%	3.1%	3.5%	2.9%	2.9%	3.8%	3,400,000
Ark Life (Ind) Pension Assured 2	0.6%	1.4%	2.6%	2.1%	2.2%	Not Started	27,588,804
Canada Life (Ind) Setanta Pension Money *	0.9%	2.0%	3.0%	2.4%	2.5%	3.3%	362,588,114
Friends (Ind) Cash	0.9%	1.8%	2.8%	2.3%	2.5%	3.3%	83,260,000
Hibernian L&P Pension Cash	1.7%	2.4%	3.0%	2.5%	Not Started	Not Started	172,843,642
Irish Life (Ind) Exempt Cash 1	1.7%	2.9%	3.3%	2.7%	2.7%	3.4%	905,875
Lifetime/BIAM (Ind) Pen Security	0.9%	1.8%	2.5%	2.0%	2.1%	3.0%	1,839,000
New Irl (Ind) Pension Cash 2 *	1.1%	2.0%	2.8%	2.3%	2.4%	3.1%	211,760,000
Royal Liver (Ind) Money	1.0%	1.8%	2.3%	1.8%	Not Started	Not Started	6,830,735
SL Synergy Cash	0.3%	0.8%	2.4%	2.0%	Not Started	Not Started	239,600,000
MoneyMate Sector Average	1.1%	1.9%	2.8%	2.3%	2.5%	3.5%	
Fixed Interest							
Eagle Star (Ind) Active Fixed Income	4.4%	13.1%	5.2%	5.4%	6.7%	Not Started	103,597,000
Eagle Star (Ind) Long Bond	3.8%	12.9%	3.8%	5.4%	Not Started	Not Started	43,880,000
Acorn Life (Ind) Pens Cautiously Mgd	12.9%	13.4%	4.6%	4.2%	Not Started	Not Started	13,400,000
Canada Life (Ind) Setanta Pen Fixed Interest *	5.3%	12.3%	4.0%	4.0%	5.2%	6.7%	221,836,220
Friends (Ind) Fixed Interest	6.0%	11.9%	2.7%	3.3%	4.9%	7.4%	70,420,000
Hibernian Aviva L&P Pen Laser Pension Bond	7.6%	12.2%	4.2%	4.4%	5.7%	7.7%	54,949,651
Irish Life (Ind) Exempt Fixed Interest 2	3.4%	11.8%	4.0%	4.3%	5.4%	7.5%	1,044,835
New Irl (Ind) Pension Gilt Edge 2 *	4.1%	13.4%	3.8%	3.9%	5.3%	7.4%	798,328,000
Royal Liver (Ind) Fixed Interest	3.8%	12.9%	6.0%	5.0%	Not Started	Not Started	23,232,975
SL Synergy Government Bond Tracker	3.2%	10.5%	3.2%	3.8%	Not Started	Not Started	35,400,000
MoneyMate Sector Average	5.8%	11.1%	3.6%	4.0%	5.5%	7.5%	
International Equity							
Eagle Star (Ind) International Equity	19.3%	-3.7%	-5.7%	4.2%	1.9%	Not Started	138,510,000
Canada Life (Ind) Passive Equity 2	15.2%	-8.7%	-10.6%	-1.7%	Not Started	Not Started	5,564,211
Friends (Ind) International	24.4%	-0.2%	-7.6%	1.8%	-1.9%	4.3%	178,100,000
Hibernian Aviva L&P Pen Laser Pension International Eq	22.0%	-4.4%	-9.0%	0.7%	-1.9%	3.6%	40,207,818
Irish Life (Ind) Indexed Global Equity P	25.8%	-2.6%	-10.3%	0.7%	Not Started	Not Started	175,283,726
New Irl (Ind) Pension International 2 *	23.9%	-3.5%	-8.5%	-0.9%	-1.1%	4.6%	195,021,000
Royal Liver (Ind) International Equity	28.2%	-0.7%	-8.2%	0.3%	Not Started	Not Started	11,912,444
SL Synergy Global Equity Tracker	20.4%	-2.6%	-8.5%	Not Started	Not Started	Not Started	200,000
MoneyMate Sector Average	27.1%	-1.8%	-8.0%	1.4%	-0.8%	4.7%	
Managed Aggressive							
Eagle Star (Ind) Dynamic	23.0%	0.8%	-6.1%	4.3%	1.8%	7.7%	773,004,000
Acorn Life (Ind) Pension Managed Growth	22.9%	-2.3%	-9.6%	1.2%	0.1%	6.2%	171,200,000
Hib Life & Pen NU (Ind) Focussed Managed I	18.3%	-5.5%	-11.0%	-0.7%	-0.2%	Not Started	6,904,196
Lifetime/BIAM (Ind) Pen Opportunity	19.6%	-0.5%	-9.4%	-1.0%	0.6%	5.8%	6,002,000
Royal Liver (Ind) Managed	20.4%	2.7%	-7.5%	0.6%	Not Started	Not Started	47,944,362
MoneyMate Sector Average	19.4%	-2.5%	-9.6%	0.4%	0.5%	6.6%	
Managed Balanced							
Eagle Star (Ind) Balanced	18.2%	2.1%	-4.1%	4.3%	2.8%	8.1%	1,011,779,000
Eagle Star (Ind) Performance	21.3%	1.8%	-5.5%	4.4%	2.4%	7.9%	705,675,000
Acorn Life (Ind) Pension Managed	21.9%	1.3%	-7.0%	1.6%	1.3%	6.7%	107,300,000
Ark Life (Ind) Pension Managed 2	13.0%	-6.2%	-9.5%	-0.3%	-1.2%	Not Started	-
Canada Life (Ind) Setanta Pension Managed *	14.4%	-1.3%	-5.4%	2.5%	1.7%	6.5%	1,027,369,604
Friends (Ind) Managed	17.2%	-1.3%	-9.0%	0.5%	0.3%	6.1%	259,100,000
Hibernian Aviva L&P Pen Laser Pension Managed	15.1%	-6.5%	-10.3%	-0.8%	0.1%	5.4%	376,832,448
Irish Life (Ind) Exempt Managed 1	23.9%	2.5%	-7.5%	1.6%	1.8%	6.3%	1,248,611,963
Lifetime/BIAM (Ind) Pen Growth	17.6%	-0.2%	-8.9%	-0.6%	1.4%	6.2%	-
New Irl (Ind) Pension Managed 3	17.9%	0.1%	-8.6%	-0.5%	1.5%	6.8%	1,692,856,000
SL Synergy Balanced MultiManager	18.2%	0.9%	-10.1%	-0.1%	Not Started	Not Started	137,100,000
MoneyMate Sector Average	17.4%	-0.8%	-7.8%	0.7%	1.1%	6.3%	
Irish Equity							
Eagle Star (Ind) Irish Equity	42.3%	-3.8%	-22.4%	Not Started	Not Started	Not Started	8,911,000
Ark Life (Ind) Pension Irish	41.2%	-0.7%	-23.0%	-7.4%	Not Started	Not Started	3,178,494
Friends (Ind) Irish Equity	44.3%	2.1%	-22.4%	-6.8%	-0.9%	6.6%	32,270,000
Hib Life & Pen NU (Ind) Irish Equity *	39.3%	-3.0%	-23.4%	-7.2%	-0.1%	Not Started	3,571,281
Irish Life (Ind) Irish Equity Indexed P	43.2%	-6.7%	-25.4%	-8.7%	Not Started	Not Started	59,636,673
New Irl (Ind) Pension Irish Equity 3 *	38.6%	-0.8%	-24.6%	-8.1%	-0.5%	7.0%	79,351,000
Royal Liver (Ind) Irish Equity	38.3%	-0.3%	-22.7%	-7.8%	Not Started	Not Started	14,942,883
SL Synergy Irish Equity Tracker	44.2%	-1.5%	-24.7%	-8.5%	Not Started	Not Started	11,800,000
MoneyMate Sector Average	39.8%	-5.0%	-25.2%	-8.3%	-2.1%	5.8%	
Euro Equity²							
Eagle Star Eurozone Equity G	29.0%	7.0%	-2.1%	9.3%	Not Started	Not Started	65,812,000
AIB Inv Mgr Ltd Eurozone Equity Indexmaster B	25.7%	-0.6%	-6.6%	4.7%	Not Started	Not Started	67,630,936
Ark Life Eurozone 2 G	21.9%	-4.1%	-10.0%	0.4%	Not Started	Not Started	72,080,973
Hibernian Aviva L&P Euro Equity	24.7%	0.3%	-7.2%	3.6%	Not Started	Not Started	11,959,507
New Ireland Euroland Equity S9	22.6%	-2.9%	-8.3%	1.9%	Not Started	Not Started	5,026,000
SL Synergy European Equity Tracker	22.2%	-0.3%	-7.1%	Not Started	Not Started	Not Started	70,300,000
MoneyMate Sector Average¹	23.5%	0.1%	-7.1%	3.3%	N/A	N/A	

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

* Note that this fund is no longer open to new business. Other similar funds which are open to new business may be available from the relevant fund manager.

Eagle Star Investments

Annualised Performance to 1st October 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	25.1%	-4.4%	-7.2%	8.5%	<i>Not Started</i>	<i>Not Started</i>	84,322,000
BOI Life - Unit Funds European Ex UK S2	21.6%	-2.8%	-9.0%	1.2%	Not Started	Not Started	8,141,000
Canada Life /Setanta European Equity G	24.3%	2.8%	-9.2%	2.3%	Not Started	Not Started	14,812,185
Friends First European Equity G	21.5%	-2.7%	-8.2%	3.4%	Not Started	Not Started	179,700,000
Hibernian Aviva L&P European Equity	24.1%	3.4%	-5.5%	4.9%	Not Started	Not Started	2,835,348
Irish Life Europascope 2 G	20.9%	-2.4%	-7.5%	3.2%	Not Started	Not Started	31,921,563
New Ireland European Equity S9	21.1%	-3.3%	-9.5%	0.7%	Not Started	Not Started	226,614,000
Royal Liver European Equity G	30.8%	1.3%	-5.3%	4.5%	Not Started	Not Started	8,455,976
SL Synergy European Eq MultiManager	24.9%	0.9%	-8.6%	Not Started	Not Started	Not Started	69,700,000
MoneyMate Sector Average¹	29.4%	3.2%	-6.9%	4.0%	<i>N/A</i>	<i>N/A</i>	
Far East Equity²							
Eagle Star 5 Star 5 Asia Pacific G	40.7%	8.7%	-0.9%	9.4%	<i>Not Started</i>	<i>Not Started</i>	84,280,000
AIB Inv Mgr Ltd Far East Equity G	22.2%	3.8%	-3.7%	4.2%	Not Started	Not Started	7,314,817
BOI Life - Unit Funds Far East Equity S2	34.9%	4.5%	-7.2%	2.4%	Not Started	Not Started	1,244,000
Hibernian Aviva L&P Pacific Basin Equity	40.6%	13.9%	-0.3%	7.5%	Not Started	Not Started	2,791,617
Irish Life Indexed Pacific Basin 1 G	54.0%	18.5%	0.5%	8.8%	Not Started	Not Started	8,012,863
New Ireland Pacific Basin S9	45.1%	12.7%	2.0%	9.6%	Not Started	Not Started	87,242,000
SL Synergy Pacific Basin MultiManager	53.7%	20.4%	-0.3%	Not Started	Not Started	Not Started	29,400,000
MoneyMate Sector Average¹	45.2%	17.5%	1.8%	9.2%	<i>N/A</i>	<i>N/A</i>	
American Equity²							
Eagle Star 5 Star 5 Americas G	6.3%	-9.0%	-3.2%	5.5%	<i>Not Started</i>	<i>Not Started</i>	34,186,000
AIB Inv Mgr Ltd US Equity G	8.9%	-22.8%	-12.2%	-3.0%	Not Started	Not Started	8,051,825
BOI Life - Unit Funds North American S2	16.5%	-9.3%	-7.1%	-3.5%	Not Started	Not Started	251,014,000
Hibernian Aviva L&P US Equity	15.2%	-13.2%	-10.5%	-2.7%	Not Started	Not Started	977,492
Irish Life Indexed US 1 G	14.3%	-11.3%	-10.3%	-2.6%	Not Started	Not Started	139,696,723
New Ireland North American S9	16.0%	-9.7%	-7.6%	-4.0%	Not Started	Not Started	183,852,000
SL Synergy North American Equity	21.0%	-2.7%	-9.0%	Not Started	Not Started	Not Started	81,800,000
MoneyMate Sector Average¹	15.8%	-8.3%	-8.1%	-1.0%	<i>N/A</i>	<i>N/A</i>	
Concentrated Funds³							
Eagle Star 5 Star 5 Global G	12.3%	-12.6%	-7.3%	3.3%	<i>Not Started</i>	<i>Not Started</i>	197,273,000
BOI Life - Smart Funds Spotlight S9	28.8%	5.1%	Not Started	Not Started	Not Started	Not Started	3,124,000
Canada Life /Setanta Focus 15 G	34.0%	12.2%	-4.7%	3.4%	Not Started	Not Started	120,878,771
Hibernian Aviva L&P Target 20	6.0%	-21.5%	-14.3%	-4.4%	Not Started	Not Started	12,421,427
Average of selected funds	20.3%	-4.2%	-8.7%	0.8%	<i>N/A</i>	<i>N/A</i>	
Selected Property Funds³							
Eagle Star Australasia Property	61.9%	12.8%	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	2,632,000
Eagle Star European Ex UK Property	33.6%	2.8%	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	4,834,000
Eagle Star Eurozone Property G*	42.5%	1.1%	-12.8%	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	35,099,000
AIB Inv Mgr Ltd Euro Prop Stocks G	27.8%	-11.3%	-16.7%	Not Started	Not Started	Not Started	3,228,921
Friends First Global Property Venture	13.2%	-26.6%	-21.1%	Not Started	Not Started	Not Started	2,400,000
SL Synergy Global REIT	32.9%	-13.6%	Not Started	Not Started	Not Started	Not Started	46,100,000
Average of selected funds	35.3%	-5.8%	-16.9%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	
Specialist Funds³							
Eagle Star Dividend Growth G	21.4%	-6.2%	-12.3%	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	93,367,000
Hibernian Aviva L&P High Yield	17.2%	-7.1%	-6.4%	2.8%	Not Started	Not Started	5,897,305
Canada Life CL/Set Equity Div Non Dis G	16.7%	1.2%	-8.2%	1.3%	Not Started	Not Started	304,347,164
Blokhams High Yield Fund 1 G	14.1%	-4.7%	-10.9%	0.3%	Not Started	Not Started	213,609,925
Merrion SB Ltd Merrion High Yield G	27.3%	-9.5%	-20.8%	Not Started	Not Started	Not Started	12,205,610
Average of selected funds	19.3%	-5.3%	-11.7%	1.5%	<i>N/A</i>	<i>N/A</i>	

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 01/10/2009.

- 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.