

Eagle Star Investments

Monthly Review For January 2010

Best
Investment Fund
Manager 2008
(MoneyMate)



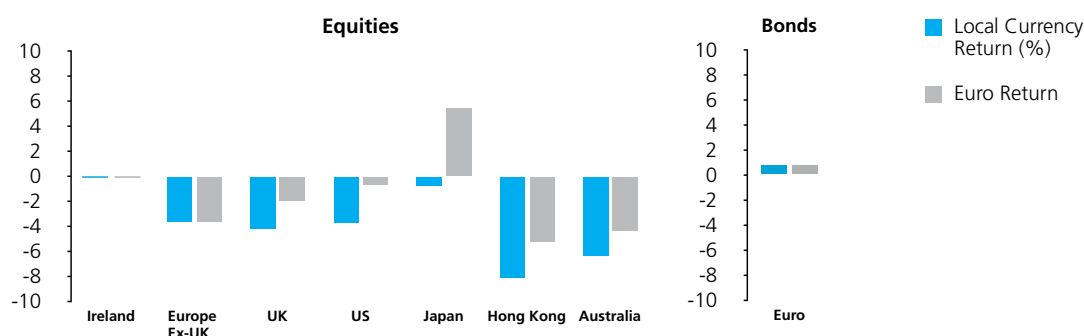
This monthly investment review is produced for professional Insurance Intermediaries. It covers the following: **performance of major stock markets, comment on markets, Eagle Star Funds asset allocation, feature on selected stocks, global outlook and fund performance statistics.** If you require further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

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 upward momentum in the first two weeks of the new year, supported by expectations of a strong Q4 2009 earnings' results season. However, despite the confirmation of strong earnings' growth, as well as better-than-expected economic data, markets succumbed to a sharp bout of profit-taking in the latter half of January. There were a number of catalysts for the pull-back – news that the Chinese authorities were beginning to tighten policy, President Obama's attack on US investment banks and the increase in sovereign debt default risk in the periphery of Europe, especially Greece and Portugal.
- World equities (in euro terms) fell by just over 1% during the month, although they were over 4% off their highs of 19th January. Apart from Ireland, which was flat on the month, all of the main markets fell heavily during January led by China (-9%), Hong Kong (-8%) and Australia (-6%). Returns for the eurozone investor were significantly improved, however, by the weakness of the euro against the US dollar, sterling and the Japanese yen.
- The significant reductions in global interest rates are 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 further in recent months, as the authorities have espoused a lower-for-longer agenda. However, rates will rise from these emergency low levels, with the first moves in the main economies expected in Q4. The futures markets are currently factoring in eurozone rates at around 1.25% by the end of 2010. Australia has already increased interest rates three times since October 2009, from 3.0% to 3.75%. Elsewhere, commodities were weaker across the board with the oil price falling over 8% from \$79 to \$73 a barrel during January. The gold price fell marginally during the month, to \$1,083 per troy ounce, but it had already fallen significantly since hitting a high of \$1,217 in early December 2009. A stronger US dollar and the fact that gold was displaying some bubble-like tendencies, were the catalysts for the reversal.
- Sectorwise, cyclicals and defensives were a mixed bag again during January. However, any rebound in markets is likely to see further relative progress made by cyclical stocks.
- Corporate results for the fourth quarter have been particularly positive, both for earnings' growth and top-line or revenue growth. Of the 315 companies in the US S&P 500 Index which have reported so far, 74% have beaten expectations while only 16% have disappointed. While the current consensus is for earnings' growth of around 20% for 2010, better operating leverage and strong cost control could generate positive surprises. Merger & acquisition activity, which was quiet last year, is likely to pick up during 2010. January finally saw the completion of Kraft Foods' takeover of Cadbury.

- The US dollar, which had been weak against the euro for much of 2009, had a significant turnaround in both December 2009 and January 2010 as economic data in the US continued to improve and peripheral European sovereign credit spreads widened. The €/£ rate moved by 3% during the month, from 1.43 to 1.39. The euro was also weak against almost all other major currencies.

Eagle Star Funds - Asset Allocation

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

Equities

Countries & Markets: Overweight & Underweight positions

The fund managers maintained a neutral to slightly overweight position in equities during January as the markets experienced renewed volatility. The main regional change was an increase in the US weighting. The funds' main positions at the end of January were slightly overweight in Japan, underweight in Ireland and close to neutral in the other regions.

Sectors: Overweight & Underweight positions

The main shift in sectoral positions during the month was a tactical reduction in some of the cyclical areas such as basic materials and automobiles & parts. Overall, the funds' main positions at the end of January were overweight in technology and underweight in utilities. Other sectoral positions were pretty balanced.

Bonds

Eurozone bonds enjoyed a strong rally in January. Renewed worries about the fiscal solidity of Greece, in particular, and latterly of Spain and Portugal were behind the move. Market data was ignored to a large degree as all eyes focused on the fiscal situations of these three countries. Greece did manage to raise €8 billion in funding from a 5 year auction during the month. However, poor communication and execution around the deal upset investors. Greek plans to syndicate a 10 year auction during February are now in jeopardy. The credibility of Greek officials has been stretched to breaking point in the eyes of many financial markets participants. This was reflected in Greek spreads making new wides versus Germany in the 10 year area, more even than at the height of the credit crisis. In addition, Portuguese 10 year spreads versus Germany almost doubled on the month. There is real contagion taking place and many market observers expect an EU-coordinated solution to the fiscal problems in the near future. Investors have flocked to the safety of German-denominated bunds and this has driven their price higher. The Merrill Lynch over 5 year Eurozone Government Bond Index gained 0.8% for the month.

Spotlight on Stocks

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

Health, Personal Care & Leisure Sector

Merck

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

Resources and Infrastructure Sector

Rio Tinto

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

Information and Communication Technology Sector

Hewlett Packard

HP is the number 1 maker of PCs worldwide with 19% share in 2008. It is probably best known for its printers, which is its most profitable division. Its other division is technology solutions which includes services and enterprise hardware. Investment positives include cyclical recoveries in a number of businesses (servers, printing, PCs), aggressive cost reductions in others

(EDS synergies, printing), and finally, product line expansion (printing, networking, storage). HP remains very bullish about long-term cost reduction opportunities, especially around leveraging its scale to reduce product cost, using automation to reduce services delivery cost (both support and professional savings) and continuing to optimise workforce expense through offshore labour and benchmarking. The valuation is very attractive with a forward P/E of around 11.

Finance and Real Estate Sector

US Bancorp

US Bancorp is a US regional bank. It has come through the credit crisis in much better shape than its peers, having already repaid the money it received under TARP. Notwithstanding this, the company will benefit from an improvement in loans losses and a reduction in loan loss provisions. Its loan growth has also been one of the best in the sector driving strong growth in pre-provision earnings. The company should have lower regulatory risk than some of its larger peers. Potential catalysts include more FDIC assisted transactions which should add upside to its earnings power and/or dividend increases. The valuation is attractive with the stock trading on around 10 times 2011 estimated earnings.

Consumer Sector

Nestlé

Nestlé is one of the largest fast-moving consumer goods companies in the world today. Its core operations encompass beverages (such as coffee, water and dairy), pet food, and food (such as confectionery, milk powder and culinary). Major brands include Nescafé, Vittel and KitKat chocolate. Nestlé owns 29% of the leading cosmetic manufacturer L'Oréal. In the face of tough market conditions in Western Europe, Nestlé has been able to increase its operating margins through more efficient operational management of its resources.

Global Outlook

- The global economy is expected to be 3% stronger in 2010, following a fall of just over 2% last year. A key issue is whether private sector demand in Europe and the US is strong enough to allow governments and central banks to withdraw some of the massive stimulus they have been providing. Note that while strains within the financial system have eased considerably, bank lending is still impaired. Partly for this reason, policy makers remain somewhat cautious on the economic outlook and this remains a key variable to watch during the year.
- Policy makers and academics continue to grapple with the long-term implications of the credit burst and the unintended consequences of policy actions. However, market participants work with a shorter time horizon and such longer-term worries tend to be aired only periodically, such as now when equity market sentiment has deteriorated.
- Short rates remain between 0% and 1% in the major economies, although other developed economies such as Australia have already increased rates. Investors keep growing nervous about rate expectations in the US and Europe only for policy makers to make soothing comments. At the same time, the latter want to exit from emergency policy settings as quickly as conditions permit, a balancing act which continues to be difficult to communicate. It is notable that end-2010 rate expectations in the US, UK and eurozone are still more or less at their cycle lows. On balance, therefore, investors expect that low rates will persist for some considerable time.
- For bond markets, inflation data remains supportive. As was the case for much of last year, the "elephant in the room" remains the exit from emergency policy settings, which is bound to have some impact on bond markets, and these concerns continue to keep bond markets in a broad trading range. Following the recent equity sell-off, which has helped bond markets somewhat, we may be closer to the top of that price range at the moment. In the eurozone, the performance of peripheral bond markets, especially Greece, has become a significant issue beyond the bond markets themselves. It is also now a key test as to the efficacy of the eurozone as a single currency area.
- Equity market optimism has been dented by an almost 10% correction from early 2010 highs. Worries over a hard landing in China, plus fiscal risks in the eurozone, have offset strong corporate earnings. The technical picture has certainly deteriorated and investors are clearly nervous. However, valuations are now reasonable, liquidity conditions should remain constructive and markets are somewhat oversold. Near-term, we need to see whether markets can stabilise before turning more positive again.

Eagle Star Investments

Annualised Performance to 1st February 2010

	Year to Date	1 Year	Annualised 3 Years	Annualised 5 Years	Annualised 10 Years	Annualised 15 Years	Annualised 20 Years	Fund Size (€)
Cash								
Eagle Star (Ind) Secure	0.0%	0.7%	2.7%	2.5%	2.9%	4.0%	5.4%	351,786,000
Acorn Life (Ind) Pension Deposit	0.2%	2.3%	3.4%	2.9%	2.9%	3.7%	5.3%	3,400,000
Ark Life (Ind) Pension Assured 2	0.0%	0.6%	2.3%	2.0%	2.2%	Not Started	Not Started	27,588,804
Canada Life (Ind) Setanta Pension Money *	0.0%	0.8%	2.7%	2.4%	2.5%	3.1%	4.6%	362,588,114
Friends (Ind) Cash	0.1%	1.1%	2.7%	2.3%	2.5%	3.2%	4.7%	83,260,000
Aviva L&P Pension Cash	0.2%	2.5%	3.1%	2.6%	Not Started	Not Started	Not Started	172,843,642
Irish Life (Ind) Exempt Cash 1	0.2%	2.1%	3.2%	2.7%	2.7%	3.3%	4.7%	905,875
Lifetime/BIAM (Ind) Pen Security	0.0%	0.7%	2.3%	2.0%	2.1%	2.9%	4.4%	1,839,000
New Irl (Ind) Pension Cash 2 *	0.0%	0.9%	2.5%	2.2%	2.3%	3.0%	4.7%	693,817,000
Royal Liver (Ind) Money	0.1%	1.5%	2.3%	1.9%	Not Started	Not Started	Not Started	6,830,735
SL Synergy Cash	0.0%	0.1%	2.1%	1.9%	Not Started	Not Started	Not Started	239,600,000
MoneyMate Sector Average	0.1%	1.2%	2.7%	2.3%	2.5%	3.4%	4.9%	
Fixed Interest								
Eagle Star (Ind) Active Fixed Income	0.9%	8.3%	6.1%	4.2%	6.7%	Not Started	Not Started	138,045,000
Eagle Star (Ind) Long Bond	1.1%	8.4%	4.9%	3.7%	Not Started	Not Started	Not Started	49,901,000
Acorn Life (Ind) Pens Cautiously Mgd	1.3%	14.7%	5.7%	4.0%	Not Started	Not Started	Not Started	13,400,000
Canada Life (Ind) Setanta Pen Fixed Interest *	0.3%	7.0%	4.4%	2.9%	5.1%	6.4%	7.6%	221,836,220
Friends (Ind) Fixed Interest	0.5%	9.7%	3.4%	2.3%	5.0%	7.1%	7.8%	70,420,000
Aviva L&P Pen Laser Pension Bond	1.1%	13.4%	5.4%	3.7%	6.0%	7.6%	7.5%	54,949,651
Irish Life (Ind) Exempt Fixed Interest 2	1.2%	7.4%	5.2%	3.4%	5.5%	7.2%	7.7%	1,044,835
New Irl (Ind) Pension Gilt Edge 2 *	1.1%	7.6%	4.7%	3.0%	5.4%	7.1%	7.5%	675,093,000
Royal Liver (Ind) Fixed Interest	1.6%	9.8%	7.9%	4.6%	Not Started	Not Started	Not Started	23,232,975
SL Synergy Government Bond Tracker	0.3%	6.6%	4.1%	2.6%	Not Started	Not Started	Not Started	35,400,000
MoneyMate Sector Average	0.9%	9.4%	4.4%	3.1%	5.6%	7.2%	7.8%	
International Equity								
Eagle Star (Ind) International Equity	-2.0%	25.7%	-7.1%	3.3%	-0.8%	Not Started	Not Started	161,240,000
Canada Life (Ind) Passive Equity 2	-1.6%	22.7%	-11.5%	-1.7%	Not Started	Not Started	Not Started	5,564,211
Friends (Ind) International	-1.9%	31.3%	-8.3%	1.6%	-3.5%	5.0%	4.4%	178,100,000
Aviva L&P Pen Laser Pension Int Eq	-2.8%	28.8%	-9.8%	0.2%	-3.5%	4.5%	5.0%	40,207,818
Irish Life (Ind) Indexed Global Equity P	-1.9%	31.8%	-11.9%	-0.3%	Not Started	Not Started	Not Started	195,167,952
New Irl (Ind) Pension International 2 *	-2.1%	32.1%	-9.3%	-1.1%	-2.2%	5.2%	5.4%	651,516,000
Royal Liver (Ind) International Equity	3.9%	40.9%	-9.2%	1.1%	Not Started	Not Started	Not Started	11,912,444
SL Synergy Global Equity Tracker	-2.1%	26.0%	-9.3%	Not Started	Not Started	Not Started	Not Started	200,000
MoneyMate Sector Average	-1.3%	34.3%	-9.1%	1.0%	-2.1%	5.3%	5.8%	
Managed Aggressive								
Eagle Star (Ind) Dynamic	-2.3%	27.1%	-8.3%	2.8%	0.7%	7.8%	10.6%	831,301,000
Acorn Life (Ind) Pension Managed Growth	-0.5%	25.0%	-11.5%	0.3%	-1.4%	6.7%	6.2%	171,200,000
Hib Life & Pen NU (Ind) Focussed Managed I	-2.0%	22.9%	-12.4%	-1.7%	-1.4%	Not Started	Not Started	6,904,196
Lifetime/BIAM (Ind) Pen Opportunity	-1.6%	25.4%	-10.8%	-1.8%	0.0%	6.0%	5.1%	6,002,000
Royal Liver (Ind) Managed	2.9%	27.5%	-9.4%	-0.2%	Not Started	Not Started	Not Started	47,944,362
MoneyMate Sector Average	-1.3%	23.8%	-11.2%	-0.6%	-0.7%	6.9%	7.8%	
Managed Balanced								
Eagle Star (Ind) Balanced	-1.7%	22.5%	-5.8%	3.0%	1.8%	8.2%	10.2%	1,084,973,000
Eagle Star (Ind) Performance	-2.3%	25.3%	-7.7%	2.8%	1.2%	7.9%	10.0%	741,661,000
Acorn Life (Ind) Pension Managed	-0.1%	23.6%	-8.5%	0.9%	0.2%	6.9%	7.2%	107,300,000
Ark Life (Ind) Pension Managed 2	-2.5%	16.4%	-11.0%	-1.3%	-1.9%	Not Started	Not Started	-
Canada Life (Ind) Setanta Pension Managed *	-0.5%	20.6%	-5.5%	2.0%	1.2%	6.8%	6.4%	1,027,369,604
Friends (Ind) Managed	-1.3%	21.3%	-10.4%	-0.5%	-0.6%	6.2%	5.9%	259,100,000
Aviva L&P Pen Laser Pension Managed	-2.6%	18.5%	-11.8%	-1.8%	-0.8%	5.6%	5.0%	376,832,448
Irish Life (Ind) Exempt Managed 1	-0.4%	28.3%	-9.1%	0.6%	1.3%	6.4%	6.0%	1,266,373,498
Lifetime/BIAM (Ind) Pen Growth	-1.1%	22.4%	-10.2%	-1.5%	0.8%	6.4%	6.7%	-
New Irl (Ind) Pension Managed 3	-1.0%	22.7%	-9.9%	-1.3%	0.9%	6.9%	Not Started	1,837,486,000
SL Synergy Balanced MultiManager	-1.6%	21.5%	-11.7%	-1.3%	Not Started	Not Started	Not Started	137,100,000
MoneyMate Sector Average	-1.1%	21.6%	-8.8%	-0.2%	0.1%	6.4%	6.8%	
Irish Equity								
Eagle Star (Ind) Irish Equity	-1.9%	27.2%	-28.8%	-11.0%	Not Started	Not Started	Not Started	7,920,000
Ark Life (Ind) Pension Irish	-1.2%	28.2%	-28.1%	-12.1%	Not Started	Not Started	Not Started	3,178,494
Friends (Ind) Irish Equity	-2.0%	28.7%	-28.4%	-11.6%	-2.5%	5.5%	4.8%	32,270,000
Hib Life & Pen NU (Ind) Irish Equity *	-1.2%	27.1%	-29.1%	-11.8%	-2.3%	Not Started	Not Started	3,571,281
Irish Life (Ind) Irish Equity Indexed P	-0.3%	29.0%	-31.4%	-13.4%	Not Started	Not Started	Not Started	62,489,161
New Irl (Ind) Pension Irish Equity 3 *	-0.9%	28.1%	-30.3%	-12.6%	-1.9%	6.0%	Not Started	81,096,000
Royal Liver (Ind) Irish Equity	3.5%	27.8%	-29.0%	-11.8%	Not Started	Not Started	Not Started	14,942,883
SL Synergy Irish Equity Tracker	-0.7%	30.3%	-30.5%	-13.2%	Not Started	Not Started	Not Started	11,800,000
MoneyMate Sector Average	-1.0%	27.2%	-30.7%	-12.6%	-3.7%	4.9%	4.1%	
Euro Equity²								
Eagle Star Eurozone Equity G	-4.5%	33.8%	-5.8%	6.5%	Not Started	Not Started	Not Started	69,354,000
AiB Inv Mgr Ltd Eurozone Equity Indexmaster B	-3.4%	33.2%	-10.0%	2.2%	Not Started	Not Started	Not Started	67,630,936
Ark Life Eurozone 2 G	-3.3%	24.4%	-12.7%	-1.4%	Not Started	Not Started	Not Started	72,080,973
Aviva L&P Euro Equity	-5.3%	33.0%	-10.3%	2.3%	Not Started	Not Started	Not Started	11,959,507
New Ireland Euroland Equity S9	-6.4%	27.7%	-11.7%	-0.4%	Not Started	Not Started	Not Started	5,026,000
SL Synergy European Equity Tracker	-5.4%	27.1%	-10.9%	Not Started	Not Started	Not Started	Not Started	70,300,000
MoneyMate Sector Average¹	-4.6%	31.2%	-9.3%	1.3%	N/A	N/A	N/A	

* 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.

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

Eagle Star Investments

Annualised Performance to 1st February 2010

	Year to Date	1 Year	Annualised 3 Years	Annualised 5 Years	Annualised 10 Years	Annualised 15 Years	Annualised 20 Years	Fund Size (€)
European Equities²								
Eagle Star 5 Star 5 Europe G	-3.4%	26.0%	-9.7%	4.9%	Not Started	Not Started	Not Started	85,877,000
BOI Life - Unit Funds European Ex UK S2	-4.4%	30.8%	-11.0%	-0.2%	Not Started	Not Started	Not Started	8,141,000
Canada Life /Setanta European Equity G	-2.0%	33.4%	-9.5%	1.2%	Not Started	Not Started	Not Started	14,812,185
Friends First European Equity G	-3.4%	28.9%	-10.7%	2.0%	Not Started	Not Started	Not Started	179,700,000
Aviva L&P European Equity	-5.4%	33.2%	-8.3%	2.9%	Not Started	Not Started	Not Started	2,835,348
Irish Life Europascope 2 G	-6.4%	27.9%	-10.5%	0.7%	Not Started	Not Started	Not Started	33,728,375
New Ireland European Equity S9	-4.4%	30.2%	-11.4%	-0.7%	Not Started	Not Started	Not Started	244,105,000
Royal Liver European Equity G	3.1%	46.7%	-6.5%	3.9%	Not Started	Not Started	Not Started	8,455,976
SL Synergy European Eq MultiManager	-3.6%	28.9%	-11.8%	Not Started	Not Started	Not Started	Not Started	69,700,000
MoneyMate Sector Average ¹	-2.4%	36.6%	-9.7%	2.5%	N/A	N/A	N/A	
Far East Equity²								
Eagle Star 5 Star 5 Asia Pacific G	-3.9%	41.2%	-6.4%	7.0%	Not Started	Not Started	Not Started	95,908,000
AIB Inv Mgr Ltd Far East Equity G	0.5%	29.0%	-5.2%	4.4%	Not Started	Not Started	Not Started	7,314,817
BOI Life - Unit Funds Far East Equity S2	-1.8%	43.6%	-6.3%	2.4%	Not Started	Not Started	Not Started	1,244,000
Aviva L&P Pacific Basin Equity	-3.3%	46.6%	-2.5%	6.7%	Not Started	Not Started	Not Started	2,791,617
Irish Life Indexed Pacific Basin 1 G	-3.3%	60.2%	-1.4%	7.6%	Not Started	Not Started	Not Started	10,031,363
New Ireland Pacific Basin S9	-4.0%	56.5%	0.2%	8.9%	Not Started	Not Started	Not Started	121,610,000
SL Synergy Pacific Basin MultiManager	-4.6%	58.2%	-3.8%	Not Started	Not Started	Not Started	Not Started	29,400,000
MoneyMate Sector Average ¹	-3.5%	51.6%	-0.3%	8.4%	N/A	N/A	N/A	
American Equity²								
Eagle Star 5 Star 5 Americas G	-3.0%	7.6%	-5.0%	3.9%	Not Started	Not Started	Not Started	37,860,000
AIB Inv Mgr Ltd US Equity G	0.4%	15.0%	-11.6%	-2.8%	Not Started	Not Started	Not Started	8,051,825
BOI Life - Unit Funds North American S2	-0.3%	24.5%	-7.4%	-2.6%	Not Started	Not Started	Not Started	251,014,000
Aviva L&P US Equity	0.7%	28.2%	-8.9%	-1.3%	Not Started	Not Started	Not Started	977,492
Irish Life Indexed US 1 G	-0.8%	22.3%	-9.8%	-1.6%	Not Started	Not Started	Not Started	148,984,754
New Ireland North American S9	-0.3%	24.1%	-8.1%	-3.1%	Not Started	Not Started	Not Started	207,670,000
SL Synergy North American Equity	-1.0%	24.3%	-8.8%	Not Started	Not Started	Not Started	Not Started	81,800,000
MoneyMate Sector Average ¹	-1.4%	23.4%	-8.4%	-0.7%	N/A	N/A	N/A	
Concentrated Funds³								
Eagle Star 5 Star 5 Global G	-2.5%	18.0%	-8.9%	2.2%	Not Started	Not Started	Not Started	201,346,000
BOI Life - Smart Funds Spotlight S9	0.3%	34.1%	Not Started	Not Started	Not Started	Not Started	Not Started	6,168,000
Canada Life /Setanta Focus 15 G	3.2%	45.5%	-4.3%	4.0%	Not Started	Not Started	Not Started	120,878,771
Aviva L&P Target 20	-3.1%	15.4%	-14.5%	-5.0%	Not Started	Not Started	Not Started	12,421,427
Average of selected funds	-0.5%	28.2%	-9.2%	0.4%	N/A	N/A	N/A	
Selected Property Funds³								
Eagle Star Australasia Property	-2.6%	44.4%	Not Started	Not Started	Not Started	Not Started	Not Started	3,852,000
Eagle Star European Ex UK Property	0.0%	40.7%	Not Started	Not Started	Not Started	Not Started	Not Started	5,388,000
Eagle Star Eurozone Property G*	-0.7%	40.2%	-17.4%	Not Started	Not Started	Not Started	Not Started	33,700,000
AIB Inv Mgr Ltd Euro Prop Stocks G	-2.0%	36.8%	-20.5%	Not Started	Not Started	Not Started	Not Started	3,228,921
Friends First Global Property Venture	0.2%	16.9%	-24.9%	Not Started	Not Started	Not Started	Not Started	2,400,000
SL Synergy Global REIT	-5.1%	38.7%	-21.3%	Not Started	Not Started	Not Started	Not Started	46,100,000
Average of selected funds	-1.7%	36.3%	-21.0%	N/A	N/A	N/A	N/A	
Specialist Funds³								
Eagle Star Dividend Growth G	-0.2%	25.8%	-13.4%	Not Started	Not Started	Not Started	Not Started	99,191,000
Aviva L&P High Yield	-3.3%	25.2%	-7.5%	2.9%	Not Started	Not Started	Not Started	5,897,305
Canada Life CL/Set Equity Div Non Dis G	-2.2%	28.1%	-8.7%	0.5%	Not Started	Not Started	Not Started	304,347,164
Bloxxams High Yield 1 G	-1.3%	22.2%	-11.6%	-0.4%	Not Started	Not Started	Not Started	224,439,921
Merrion SB Ltd Merrion High Yield G	-2.7%	62.5%	-22.6%	Not Started	Not Started	Not Started	Not Started	12,205,610
Average of selected funds	-2.0%	32.7%	-12.8%	1.0%	N/A	N/A	N/A	

The MoneyMate sector averages shown are the average of all funds in each of the MoneyMate sectors in the individual pensions category except where otherwise stated. The funds highlighted have been chosen to show one of each competitors' funds, and to show the performance of competitors over short, medium and long terms.

Source: MoneyMate as on 01/02/2010.

- The average shown is the average of the relevant MoneyMate Irish Domestic Funds (Gross) sector. This sector has been chosen as it contains the most comprehensive selection of competitor funds.
- This MoneyMate regional sector has been chosen as a base comparison for the Eagle Star 5★5 regional fund as there is no regional concentrated fund category.
- This is not a sector on MoneyMate but has been created to compare the performance of the Eagle Star fund to that of its closest competitors in the Irish Domestic Funds (Gross) sector. The average shown is the average of the selected funds above.

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

Warning: The income you get from an investment may go down as well as up. The value of your investment may go down as well as up. Benefits may be affected by changes in currency exchange rates. Past performance is not a reliable guide to future performance.