

# Eagle Star Investments

## Monthly Review For March 2010

Best  
Investment  
Fund Manager  
(Most recent  
MoneyMate Award  
2008)



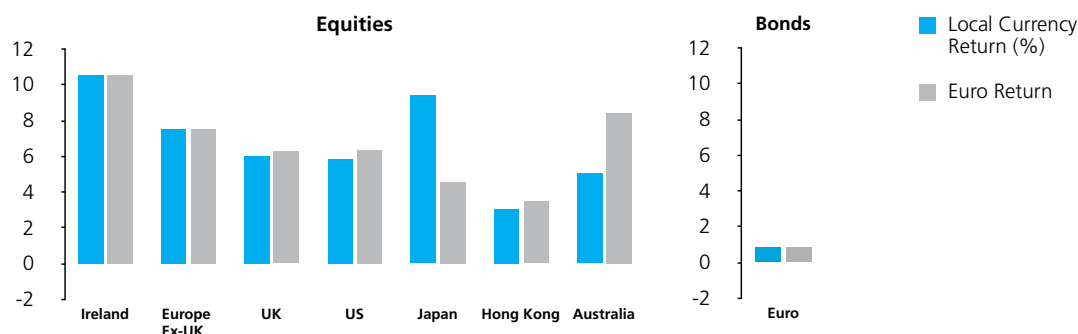
This monthly investment review is produced for professional Insurance Intermediaries. It covers the following: **performance of major stock markets, comment on markets, Eagle Star Funds asset allocation, feature on selected stocks, global outlook and fund performance statistics.** If you require further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

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

- Following a choppy first two months of the year, equity markets went into over-drive during March producing the third strongest monthly performance since the current bull market began 13 months ago. Equities were supported by generally stronger economic data, increased optimism regarding 2010 corporate earnings' results and further easing of concerns in the periphery of Europe regarding sovereign debt default risk. Markets are likely to remain positive but volatile during the year, with the authorities in the developed world keeping their feet on the stimulus pedal until economic growth gains traction. Debt levels amongst governments and private individuals remain a concern, however.
- World equities (in euro terms) rose by over 7% during the month, leaving the total return for the first three months of 2010 at over 9%. This pace of growth is most unlikely to continue. Markets were positive across the board during March, ranging from +11% in Ireland to +3% in Hong Kong. Asian (ex-Japan) markets have underperformed since the beginning of the year, after outperforming during 2009.
- Fears of an early rise in interest rates have subsided further in recent months, as the authorities have espoused a lower-for-longer agenda. However, rates will rise from the current emergency low levels, with the first moves in the main economies expected in the fourth-quarter of 2010 or the first-quarter of 2011. The futures markets are currently factoring in no change in eurozone rates (at 1%) and an increase of 0.25% to 0.5% in the US by the end of 2010. Australia has already increased interest rates four times (0.25% each time) since October 2009, from 3% to 4%, given the strength of its economy, with further rises expected. India also increased interest rates by 0.25% to 3.5%. Elsewhere, commodity prices were generally unchanged during the month although the oil price moved higher again, to \$84 a barrel. The price of gold remained flat at \$1,113 per troy ounce.
- Sectorwise, there was once again clear outperformance of cyclicals over defensive stocks in both the US and Europe, reflecting current optimism regarding the outlook for global economic recovery. Industrials, basic materials, financials and technology stocks led the way during March. Although the stage of the economic cycle still favours cyclicals, their valuations have become more stretched, while economic recovery is still up against considerable structural obstacles.
- Corporate earnings' news was relatively subdued ahead of the first-quarter reporting season, which begins in earnest in the second week of April.

Expectations, however, have continued to build and the market is now looking for strong earnings' growth during 2010. Merger & acquisition activity, which was quiet last year, is likely to be a key feature during 2010.

- After a three month period of weakness, on the back of concerns over peripheral European sovereign debt default risk, the euro was relatively flat against most of the major currencies. The €/€ rate ended the month at 1.35.

## Eagle Star Funds - Asset Allocation

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

### Equities

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

The fund managers maintained a neutral to slightly overweight position in equities during March. The main regional changes were an increase in the US position and a corresponding decrease in Europe and Japan. The funds' main positions at the end of March were overweight in the US, slightly overweight in Asia Pacific, underweight in Ireland and close to neutral in the other regions.

#### Sectors: Overweight & Underweight positions

There were no significant changes to sectoral positions during the month. Overall, the funds' main positions at the end of March were overweight in technology and industrials and underweight in utilities. Other sectoral positions were pretty balanced.

### Bonds

Eurozone bonds continued their strong start to the year and enjoyed a steady rally in March. Yet again, the Greek fiscal situation dominated macroeconomic events. After protracted negotiations, the EU agreed in conjunction with the IMF to provide funds if requested by Greece under emergency circumstances. Details of the package were sparse, however, and it is clear that Germany is determined to see proof of reform in Greece before any loans are made. Subsequently, Greece launched a poorly received seven year auction just before month end. Many market participants are reluctant to increase their balance sheets at quarter-end and there was limited appetite for more Greek paper. The Greek situation ensured a flight to higher quality German bonds in particular, throughout the month. The Merrill Lynch over 5 year Eurozone government bond index gained 0.9% 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

### Carnival

Carnival is the dominant player in the global cruise industry. The industry is now effectively a duopoly since the takeover of P&O Princess by Carnival in 2003, the other player being Royal Caribbean. This has led to greater pricing power for Carnival. The industry is being impacted favourably by demographics as the baby boomers enter their 50s and 60s, Carnival's main customer segment. Thus, Carnival's volume growth should exhibit a strong increase over the next decade. Carnival's valuation is attractive, trading on 16 times forecasted EPS for 2010. Looking past 2011, there is a very compelling picture of low supply, higher free cash flow and returns on invested capital.

## 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

### ANZ

ANZ is a major Australian-based bank operating in retail and business banking in Australia, New Zealand and throughout the South Pacific. Australian operations make up the largest part of ANZ's business with commercial & retail banking & funds management. It has been expanding into many low credit penetrated markets both organically and by acquisition. The bank has the strongest capital position of all the Australian banks and is expected to increase profitability through its Asian revenue mix. Within its domestic market, ANZ has been gaining market share as foreign banks leave Australia to preserve capital. It offers one of the best growth prospects within the banking industry as well as rewarding investors with a 4.5% dividend.

## Consumer Sector

### Walt Disney

Walt Disney is one of the largest entertainment companies in the world. It is benefiting from the recovery in the advertising spending environment through its ownership of ABC and ESPN, and also from the improvement in travel through its theme parks and cruise line businesses. It is gaining from an improvement in fundamentals in the film business with several significant releases imminent, which would lead to strong earnings momentum with potential positive earnings surprises. The valuation is attractive with the stock relative to its earnings growth.

# Global Outlook

- Most economists expect that the global economy will grow by around 3.2% this year, following a contraction of 2.1% last year. Inflation pressures in the developed economies are set to remain muted, and at the margin are still being revised lower. A central issue is whether the private sector in Europe and the US is strong enough to allow some of the massive stimulus to be withdrawn. This factor plus constrained bank lending makes central banks still somewhat cautious on the economic outlook.
- Concerns about the long-term consequences of the credit burst (and the unintended consequences of a myriad of policy actions), are likely to preoccupy policymakers for some time to come, while investors tend to disregard them when sentiment is positive towards risk assets. However, it is likely that such concerns will re-emerge as a market focus at some stage during 2010.
- Short rates remain at emergency levels in the major economies, although rates have been increased in economies such as Australia, India and China. Central bankers in Europe and the US are keen to remove emergency policy settings but they do not want to do so prematurely, a subtle message which has been tricky at times to communicate. Despite that, it is notable that rate expectations in the US, UK and eurozone remain at only 0.25% or less above their cycle lows. On balance, therefore, investors expect that low rates will persist for some time.
- Inflation data, short rates and liquidity conditions continue to support most bond markets, although we have seen some divergence between the various markets of late. The key background factor remains the exit from emergency policy settings. However, the dominant theme in the eurozone has been the fiscal woes in Greece. The "tragedy" has had many elements of farce along the way and the latest "solution" remains a messy and untested one, and we expect volatility will persist for some time because of that. It is likely that the longer-term picture for a successful euro will need a more far-reaching set of proposals.
- Global equity markets have reached new highs albeit with only moderate market activity to support the price moves achieved. Risk spreads in credit markets are quite tight with limited room for further gains there. Equity valuations are still reasonable, although less attractive than they were. We think that liquidity conditions should remain constructive, although we continue to expect the markets to be choppy during the course of the year.

# Eagle Star Investments

Annualised Performance to 1st April 2010

	Year to Date	1 Year	Annualised 3 Years	Annualised 5 Years	Annualised 10 Years	Annualised 15 Years	Annualised 20 Years	Fund Size (€)
<b>Cash</b>								
<b>Eagle Star (Ind) Secure</b>	<b>0.1%</b>	<b>0.6%</b>	<b>2.6%</b>	<b>2.5%</b>	<b>2.9%</b>	<b>3.9%</b>	<b>5.4%</b>	<b>350,827,000</b>
Acorn Life (Ind) Pension Deposit	0.5%	2.2%	3.4%	2.9%	2.8%	3.7%	5.2%	3,400,000
Ark Life (Ind) Pension Assured 2	0.1%	0.5%	2.2%	2.0%	2.2%	Not Started	Not Started	27,588,804
Canada Life (Ind) Setanta Pension Money *	0.1%	0.5%	2.6%	2.3%	2.4%	3.1%	4.6%	362,588,114
Friends (Ind) Cash	0.3%	1.1%	2.6%	2.3%	2.5%	3.1%	4.6%	83,260,000
Hibernian L&P Pension Cash	0.6%	2.6%	3.1%	2.7%	Not Started	Not Started	Not Started	172,843,642
Irish Life (Ind) Exempt Cash 1	0.5%	1.9%	3.2%	2.7%	2.7%	3.3%	4.7%	905,875
Lifetime/BIAM (Ind) Pen Security	0.0%	0.4%	2.1%	1.9%	2.0%	2.9%	4.2%	1,839,000
New Irl (Ind) Pension Cash 2 *	0.1%	0.7%	2.4%	2.2%	2.3%	3.0%	4.6%	693,817,000
Royal Liver (Ind) Money	0.3%	1.5%	2.3%	1.9%	Not Started	Not Started	Not Started	6,830,735
SL Synergy Cash	0.0%	0.0%	2.0%	1.9%	Not Started	Not Started	Not Started	239,600,000
<b>MoneyMate Sector Average</b>	<b>0.3%</b>	<b>1.1%</b>	<b>2.6%</b>	<b>2.3%</b>	<b>2.5%</b>	<b>3.4%</b>	<b>4.8%</b>	
<b>Fixed Interest</b>								
<b>Eagle Star (Ind) Active Fixed Income</b>	<b>3.0%</b>	<b>7.5%</b>	<b>6.6%</b>	<b>4.7%</b>	<b>6.5%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>157,961,000</b>
<b>Eagle Star (Ind) Long Bond</b>	<b>3.7%</b>	<b>8.6%</b>	<b>5.7%</b>	<b>4.3%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>52,818,000</b>
Acorn Life (Ind) Pens Cautiously Mgd	3.1%	16.9%	6.1%	4.4%	Not Started	Not Started	Not Started	13,400,000
Canada Life (Ind) Setanta Pen Fixed Interest *	2.9%	8.4%	5.1%	3.4%	5.1%	6.6%	7.9%	221,836,220
Friends (Ind) Fixed Interest	3.0%	10.4%	4.1%	2.9%	5.0%	7.2%	8.2%	70,420,000
Aviva L&P Pen Laser Pension Bond	3.6%	12.9%	6.0%	4.3%	6.0%	7.6%	7.9%	54,949,651
Irish Life (Ind) Exempt Fixed Interest 2	3.1%	7.3%	5.6%	3.9%	5.4%	7.4%	8.1%	1,044,835
New Irl (Ind) Pension Gilt Edge 2 *	3.1%	7.5%	5.2%	3.5%	5.3%	7.2%	8.1%	675,093,000
Royal Liver (Ind) Fixed Interest	3.7%	9.3%	8.4%	5.3%	Not Started	Not Started	Not Started	23,232,975
SL Synergy Government Bond Tracker	2.2%	6.3%	4.5%	3.2%	Not Started	Not Started	Not Started	35,400,000
<b>MoneyMate Sector Average</b>	<b>2.9%</b>	<b>9.9%</b>	<b>4.9%</b>	<b>3.7%</b>	<b>5.5%</b>	<b>7.3%</b>	<b>8.1%</b>	
<b>International Equity</b>								
<b>Eagle Star (Ind) International Equity</b>	<b>7.8%</b>	<b>46.7%</b>	<b>-4.0%</b>	<b>4.7%</b>	<b>-1.0%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>189,235,000</b>
Canada Life (Ind) Passive Equity 2	9.2%	45.3%	-7.9%	0.1%	Not Started	Not Started	Not Started	5,564,211
Friends (Ind) International	7.6%	52.8%	-5.3%	3.1%	-3.5%	5.6%	5.2%	178,100,000
Aviva L&P Pen Laser Pension Int Eq	6.4%	50.1%	-6.5%	1.7%	-3.6%	5.1%	5.4%	40,207,818
Irish Life (Ind) Indexed Global Equity P	7.4%	53.0%	-9.3%	1.3%	Not Started	Not Started	Not Started	195,167,952
New Irl (Ind) Pension International 2 *	7.3%	52.8%	-6.0%	0.7%	-2.2%	5.8%	5.9%	651,516,000
Royal Liver (Ind) International Equity	8.4%	50.4%	-7.6%	1.5%	Not Started	Not Started	Not Started	11,912,444
SL Synergy Global Equity Tracker	8.8%	53.1%	-5.7%	Not Started	Not Started	Not Started	Not Started	200,000
<b>MoneyMate Sector Average</b>	<b>7.8%</b>	<b>54.3%</b>	<b>-6.2%</b>	<b>2.3%</b>	<b>-2.1%</b>	<b>5.8%</b>	<b>6.4%</b>	
<b>Managed Aggressive</b>								
<b>Eagle Star (Ind) Dynamic</b>	<b>5.6%</b>	<b>44.2%</b>	<b>-6.2%</b>	<b>4.3%</b>	<b>0.6%</b>	<b>8.2%</b>	<b>10.8%</b>	<b>912,984,000</b>
Acorn Life (Ind) Pension Managed Growth	7.9%	45.6%	-9.1%	1.9%	-1.6%	7.2%	6.8%	171,200,000
Hib Life & Pen NU (Ind) Focussed Managed I	5.9%	39.5%	-9.8%	-0.2%	-1.4%	Not Started	Not Started	6,904,196
Lifetime/BIAM (Ind) Pen Opportunity	6.5%	41.0%	-8.2%	-0.4%	0.1%	6.5%	5.5%	6,002,000
Royal Liver (Ind) Managed	5.9%	33.3%	-8.8%	0.6%	Not Started	Not Started	Not Started	47,944,362
<b>MoneyMate Sector Average</b>	<b>6.0%</b>	<b>39.8%</b>	<b>-9.1%</b>	<b>0.7%</b>	<b>-0.7%</b>	<b>7.3%</b>	<b>8.2%</b>	
<b>Managed Balanced</b>								
<b>Eagle Star (Ind) Balanced</b>	<b>5.3%</b>	<b>35.4%</b>	<b>-3.9%</b>	<b>4.4%</b>	<b>1.6%</b>	<b>8.6%</b>	<b>10.6%</b>	<b>1,191,049,000</b>
<b>Eagle Star (Ind) Performance</b>	<b>5.4%</b>	<b>40.7%</b>	<b>-5.6%</b>	<b>4.2%</b>	<b>1.1%</b>	<b>8.4%</b>	<b>10.1%</b>	<b>813,447,000</b>
Acorn Life (Ind) Pension Managed	7.2%	40.2%	-6.4%	2.3%	0.0%	7.3%	7.8%	107,300,000
Ark Life (Ind) Pension Managed 2	4.3%	28.7%	-9.3%	0.0%	-1.9%	Not Started	Not Started	-
Canada Life (Ind) Setanta Pension Managed *	5.8%	32.8%	-3.5%	3.0%	1.1%	7.2%	6.9%	1,027,369,604
Friends (Ind) Managed	6.1%	35.9%	-8.4%	0.9%	-0.6%	6.7%	6.5%	259,100,000
Aviva L&P Pen Laser Pension Managed	4.3%	32.3%	-9.5%	-0.4%	-1.0%	6.0%	5.4%	376,832,448
Irish Life (Ind) Exempt Managed 1	6.7%	42.3%	-7.1%	1.9%	1.3%	6.8%	6.5%	1,266,373,498
Lifetime/BIAM (Ind) Pen Growth	6.1%	36.1%	-7.8%	-0.3%	0.9%	6.8%	7.2%	-
New Irl (Ind) Pension Managed 3	6.2%	36.4%	-7.6%	0.0%	0.9%	7.4%	7.2%	1,837,486,000
SL Synergy Balanced MultiManager	5.5%	36.4%	-9.6%	0.0%	Not Started	Not Started	Not Started	137,100,000
<b>MoneyMate Sector Average</b>	<b>5.6%</b>	<b>34.7%</b>	<b>-6.8%</b>	<b>1.0%</b>	<b>0.1%</b>	<b>6.9%</b>	<b>7.3%</b>	
<b>Irish Equity</b>								
<b>Eagle Star (Ind) Irish Equity</b>	<b>4.8%</b>	<b>41.0%</b>	<b>-27.9%</b>	<b>-9.1%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>8,500,000</b>
Ark Life (Ind) Pension Irish	6.2%	43.4%	-27.0%	-10.0%	Not Started	Not Started	Not Started	3,178,494
Friends (Ind) Irish Equity	6.4%	43.9%	-27.1%	-9.4%	-2.3%	5.9%	5.5%	32,270,000
Hib Life & Pen NU (Ind) Irish Equity *	4.5%	40.8%	-27.7%	-10.1%	-2.7%	Not Started	Not Started	3,571,281
Irish Life (Ind) Irish Equity Indexed P	7.4%	46.2%	-29.6%	-11.3%	Not Started	Not Started	Not Started	62,489,161
New Irl (Ind) Pension Irish Equity 3 *	6.9%	41.2%	-28.8%	-11.9%	-1.6%	6.4%	Not Started	81,096,000
Royal Liver (Ind) Irish Equity	3.2%	37.1%	-29.3%	-10.8%	Not Started	Not Started	Not Started	14,942,883
SL Synergy Irish Equity Tracker	6.0%	47.2%	-29.3%	-10.9%	Not Started	Not Started	Not Started	11,800,000
<b>MoneyMate Sector Average</b>	<b>6.2%</b>	<b>44.4%</b>	<b>-29.5%</b>	<b>-10.7%</b>	<b>-3.6%</b>	<b>5.4%</b>	<b>4.7%</b>	
<b>Euro Equity<sup>2</sup></b>								
<b>Eagle Star Eurozone Equity G</b>	<b>1.7%</b>	<b>52.9%</b>	<b>-4.5%</b>	<b>7.3%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>73,229,000</b>
AIB Inv Mgr Ltd Eurozone Equity Indexmaster B	0.8%	49.7%	-9.1%	2.7%	Not Started	Not Started	Not Started	67,630,936
Ark Life Eurozone 2 G	2.3%	43.9%	-11.5%	-0.8%	Not Started	Not Started	Not Started	72,080,973
Aviva L&P Euro Equity	0.4%	49.7%	-8.2%	2.2%	Not Started	Not Started	Not Started	11,959,507
New Ireland Euroland Equity S9	0.0%	47.7%	-9.5%	0.5%	Not Started	Not Started	Not Started	5,026,000
SL Synergy European Equity Tracker	2.6%	55.5%	-8.7%	Not Started	Not Started	Not Started	Not Started	70,300,000
<b>MoneyMate Sector Average<sup>1</sup></b>	<b>1.1%</b>	<b>48.2%</b>	<b>-7.7%</b>	<b>1.9%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	

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 April 2010

	Year to Date	1 Year	Annualised 3 Years	Annualised 5 Years	Annualised 10 Years	Annualised 15 Years	Annualised 20 Years	Fund Size (€)
<b>European Equities<sup>2</sup></b>								
<b>Eagle Star 5 Star 5 Europe G</b>	<b>2.7%</b>	<b>42.5%</b>	<b>-8.9%</b>	<b>5.1%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>90,851,000</b>
BOI Life - Unit Funds European Ex UK S2	2.5%	51.9%	-8.8%	0.7%	Not Started	Not Started	Not Started	8,141,000
Canada Life /Setanta European Equity G	3.8%	52.1%	-7.6%	2.2%	Not Started	Not Started	Not Started	14,812,185
Friends First European Equity G	4.4%	49.6%	-8.5%	3.0%	Not Started	Not Started	Not Started	179,700,000
Aviva L&P European Equity	0.3%	50.1%	-5.9%	3.5%	Not Started	Not Started	Not Started	2,835,348
Irish Life Europascope 2 G	-1.3%	45.9%	-8.9%	1.3%	Not Started	Not Started	Not Started	33,728,375
New Ireland European Equity S9	2.4%	51.2%	-9.3%	0.2%	Not Started	Not Started	Not Started	244,105,000
Royal Liver European Equity G	7.2%	61.0%	-6.0%	4.0%	Not Started	Not Started	Not Started	8,455,976
SL Synergy European Eq MultiManager	2.6%	50.7%	-10.1%	2.2%	Not Started	Not Started	Not Started	69,700,000
<b>MoneyMate Sector Average<sup>1</sup></b>	<b>3.9%</b>	<b>55.7%</b>	<b>-7.8%</b>	<b>3.3%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>Far East Equity<sup>2</sup></b>								
<b>Eagle Star 5 Star 5 Asia Pacific G</b>	<b>3.3%</b>	<b>43.4%</b>	<b>-4.8%</b>	<b>8.1%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>106,957,000</b>
AIB Inv Mgr Ltd Far East Equity G	9.1%	48.6%	-2.9%	5.7%	Not Started	Not Started	Not Started	7,314,817
BOI Life - Unit Funds Far East Equity S2	11.1%	59.6%	-1.9%	4.6%	Not Started	Not Started	Not Started	1,244,000
Aviva L&P Pacific Basin Equity	6.5%	58.3%	0.6%	8.4%	Not Started	Not Started	Not Started	2,791,617
Irish Life Indexed Pacific Basin 1 G	7.8%	70.9%	1.4%	9.6%	Not Started	Not Started	Not Started	10,031,363
New Ireland Pacific Basin S9	8.7%	68.6%	3.5%	11.1%	Not Started	Not Started	Not Started	121,610,000
SL Synergy Pacific Basin MultiManager	7.5%	72.0%	-0.2%	9.1%	Not Started	Not Started	Not Started	29,400,000
<b>MoneyMate Sector Average<sup>1</sup></b>	<b>8.1%</b>	<b>65.7%</b>	<b>2.5%</b>	<b>10.3%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>American Equity<sup>2</sup></b>								
<b>Eagle Star 5 Star 5 Americas G</b>	<b>7.3%</b>	<b>30.7%</b>	<b>-0.6%</b>	<b>4.9%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>42,943,000</b>
AIB Inv Mgr Ltd US Equity G	10.8%	35.3%	-8.2%	-1.1%	Not Started	Not Started	Not Started	8,051,825
BOI Life - Unit Funds North American S2	11.6%	45.9%	-2.4%	0.0%	Not Started	Not Started	Not Started	251,014,000
Aviva L&P US Equity	12.8%	51.1%	-3.6%	0.8%	Not Started	Not Started	Not Started	977,492
Irish Life Indexed US 1 G	11.5%	46.3%	-5.2%	0.6%	Not Started	Not Started	Not Started	148,984,754
New Ireland North American S9	11.4%	45.0%	-2.9%	-0.5%	Not Started	Not Started	Not Started	207,670,000
SL Synergy North American Equity	12.2%	52.7%	-4.5%	0.8%	Not Started	Not Started	Not Started	81,800,000
<b>MoneyMate Sector Average<sup>1</sup></b>	<b>10.1%</b>	<b>45.2%</b>	<b>-4.1%</b>	<b>1.3%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>Concentrated Funds<sup>3</sup></b>								
<b>Eagle Star 5 Star 5 Global G</b>	<b>7.1%</b>	<b>39.2%</b>	<b>-6.2%</b>	<b>3.3%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>221,948,000</b>
BOI Life - Smart Funds Spotlight S9	11.3%	53.1%	-4.0%	Not Started	Not Started	Not Started	Not Started	6,168,000
Canada Life /Setanta Focus 15 G	12.3%	65.0%	-0.9%	5.7%	Not Started	Not Started	Not Started	120,878,771
Aviva L&P Target 20	4.9%	36.3%	-11.7%	-3.3%	Not Started	Not Started	Not Started	12,421,427
<b>Average of selected funds</b>	<b>8.9%</b>	<b>48.4%</b>	<b>-5.7%</b>	<b>1.9%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>Selected Property Equity Funds<sup>3</sup></b>								
<b>Eagle Star Australasia Property</b>	<b>7.9%</b>	<b>65.1%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>4,890,000</b>
<b>Eagle Star European Ex UK Property</b>	<b>6.3%</b>	<b>63.0%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>5,763,000</b>
<b>Eagle Star Eurozone Property G*</b>	<b>3.7%</b>	<b>62.7%</b>	<b>-17.1%</b>	<b>2.1%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>35,027,000</b>
AIB Inv Mgr Ltd Euro Prop Stocks G	3.7%	61.0%	-19.5%	-1.2%	Not Started	Not Started	Not Started	3,228,921
Friends First Global Property Venture	0.4%	42.9%	-23.4%	Not Started	Not Started	Not Started	Not Started	2,400,000
SL Synergy Global REIT	6.0%	78.3%	-18.6%	Not Started	Not Started	Not Started	Not Started	46,100,000
<b>Average of selected funds</b>	<b>4.7%</b>	<b>62.2%</b>	<b>-19.7%</b>	<b>0.5%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>Specialist Funds<sup>3</sup></b>								
<b>Eagle Star Dividend Growth G</b>	<b>8.0%</b>	<b>45.6%</b>	<b>-10.9%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>108,583,000</b>
Aviva L&P High Yield	5.3%	49.5%	-4.8%	4.1%	Not Started	Not Started	Not Started	5,897,305
Canada Life CL/Set Equity Div Non Dis G	3.5%	42.6%	-7.2%	1.3%	Not Started	Not Started	Not Started	304,347,164
Blokhams High Yield 1 G	7.6%	42.3%	-9.0%	0.9%	Not Started	Not Started	Not Started	224,439,921
Merrion SB Ltd Merrion High Yield G	0.8%	81.8%	-21.5%	Not Started	Not Started	Not Started	Not Started	12,205,610
<b>Average of selected funds</b>	<b>5.0%</b>	<b>52.4%</b>	<b>-10.7%</b>	<b>2.1%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	

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

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 01/04/2010.

- 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.**