Eagle Star Investments

Monthly Review For April 2010

Best Investment Fund Manager (Most recent MoneyMate Award 2008)

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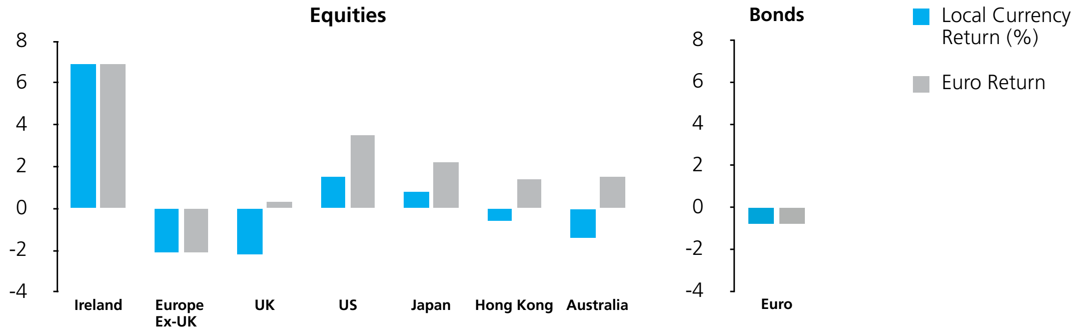
This monthly investment review is produced for professional Insurance Intermediaries. It covers the following: **performance of major stock markets, comment on markets, Eagle Star Funds asset allocation, feature on selected stocks, global outlook and fund performance statistics.** If you require further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

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

- Some profits were taken in equities during April following the large gains of the previous month. Strong first-quarter corporate earnings' results, which would normally drive equity markets higher, were somewhat countered by renewed concerns over sovereign debt default risk in Greece and other peripheral eurozone countries and the weakness of the euro currency. Pressure on Greece built up over the month as the proposed EU/IMF rescue package became linked to the introduction of austerity measures. Markets are likely to remain volatile until the euro stabilises, although the longer-term view remains positive with the authorities in the developed world keeping their feet on the stimulus pedal until economic recovery becomes sustainable.
- World equities (in euro terms) rose by almost 2% during the month, leaving the total return year-to-date at over 11%. This pace of growth is most unlikely to continue. Market returns were mixed during April, ranging from -8% in China to +7% in Ireland. The influential US market (+1.5%) outperformed all of the main markets, underlining the relative strengh of its economic recovery. The rise in the Irish market was almost exclusively due to the strength of CRH, which represents 33% of the ISEQ Index. Returns for the eurozone investor were enhanced by the weakness of the euro currency.
- Fears of an early rise in interest rates have subsided further in recent months. Rates will, however, rise from the current emergency low levels, with the first moves in the main economies expected in the first four months of 2011. The futures markets are currently factoring in no change in eurozone rates (at 1%) until April 2011, and for US rates to remain unchanged (at 0.25%) until January 2011. However, due to the strength of some of the Asia Pacific economies, rates have begun to rise in that area. Australia has already increased interest rates five times since October 2009, from 3% to 4.25%. India also increased interest rates by 0.25% to 3.5%. Elsewhere, commodity prices were generally stronger during the month, with the oil price up $2 to $84 a barrel. The price of gold rose by 6% to $1,181 per troy ounce.
- Sectorwise, cyclicals continued to outperform defensive stocks, especially in the US, reflecting current optimism regarding the outlook for global economic recovery. Industrials, consumer discretionary stocks and energy were the strongest sectors during April, while healthcare, consumer staples and telecoms underperformed. Although the stage of the economic cycle still favours cyclicals, their valuations have become more stretched, while economic recovery is still up against considerable structural obstacles.
- Corporate earnings' news was brisk during April, as the Q1 results season got into full swing in both the US and Europe. Of the 439 companies in the US S&P 500 Index which have reported so far, 77% have beaten expectations. The market is now looking for strong revenue and EPS growth during 2010.
- After a brief respite during March, the euro resumed its downward trajectory in April on the back of renewed concerns over peripheral European sovereign debt default risk. The euro was weak against all major currencies, except the Swiss franc. The €/$ rate ended the month at 1.33.

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 April. The main regional changes were an increase in the US position and a corresponding decrease in Europe and Asia Pacific. The funds' main positions at the end of April were overweight in the US, slightly underweight 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 with the exception of some profit taking in financials. Overall, the funds' main positions at the end of April were overweight in technology and industrials and underweight in utilities. Other sectoral positions were pretty balanced.

Bonds

Eurozone bonds lost some year-to-date gains in April. Yet again, the Greek fiscal crisis dominated the news wires. Confusion reigned as politicians around Europe struggled to communicate a coherent solution to the Greek problem. In particular, Angela Merkel has demanded strict conditions before any financial aid will be extended to Greece. After continuous market pressure, intervention from the IMF was sought. By the end of the month, rumours led the market to believe that a €110 bn package was available for Greece, with €30 bn to come from the IMF and the rest from the other eurozone members. In return, Greece will have to enforce stringent austerity measures. By this stage however, the genie was out of the bottle. Bond market vigilantes set their sights on Portugal, Ireland and Spain in particular. The underperformance of these countries at the expense of core Europe was the primary reason for the poor performance of the index. Government bond indices have begun to share the characteristics of a credit index, and index members have had a huge dispersion of performance. Economic data was largely ignored by bond markets for the month. The Merrill Lynch over 5 year Eurozone government bond index lost 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

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

Anglo American plc

Anglo American plc is a diversified resources company with six main operating divisions: Platinum, Diamonds, Coal, Base Metals, Industrial Minerals and Ferrous metals. The key drivers of Anglo American performance include its low/mid cost position for these commodities, a solid unstressed balance sheet and the positive impact from its asset optimisation strategy of cost cutting and efficiency gains across the group. Anglo American offers an attractive relative valuation and is also trading at a discount to its peers.

Information and Communication Technology Sector

Hitachi

Hitachi is a diversified industrial electronics conglomerate. Hitachi raised capital last year to improve the balance sheet, and this has been taken well by investors. In addition to a cyclical recovery in their businesses (which cover a diverse range of businesses from Social Infrastructure (power generation, etc.) to Hard Disk Drives to Construction Machinery), new management plan to accelerate restructuring measures to improve profitability. Valuations are currently quite reasonable, with the stock trading at only a slight premium to book value.

Finance and Real Estate Sector

PNC Financial Services

PNC Financial Services is one of the largest regional banks in the US. The company is benefiting from a big improvement in bad debt expenses due to the economic recovery in the US. It has one of the best prospects for loan growth due to synergies from its acquisition of its smaller rival National City last year. The stock looks attractive relative to normalised earnings power and on a sum of the parts basis given its large stake in the world's largest asset manager Blackrock.

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 just over 2% last year. Inflation pressures in most of the developed economies remain well behaved 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 still to the fore of policymakers' minds but investors tend to have only a periodic concern for them, such as last week.
- Short rates remain at emergency levels in Europe and the US 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 message which has been tricky to communicate at times. Developments in Greece will temper the ECB's timing on any policy adjustment. It is notable that rate expectations in the US, UK and eurozone are less than 0.25% above their recent 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. The key development has been the collapse in the Greek bond market and the consequent panic in the rest of the periphery. The extraordinary measures at the weekend will likely end the panic near-term. For the longer-term success of the euro project, there will need to be a more far-reaching set of proposals. In the meantime, actual or threatened ECB bond purchases, plus abundant liquidity, should keep things much calmer and help spreads to narrow significantly; as long as inflation remains under control the ECB will be able to maintain this policy and project solidarity to investors.
- Global equity markets had been behaving very well but were eventually infected by the Greek-inspired panic. The unprecedented weekend package of measures should provide significant relief and also keep policy easier for longer, especially in Europe, helping to underpin risk markets. In the background, we have had some good economic and earnings' data, which provide fundamental support for equities, plus valuations are still reasonable. Plenty of risks remain but relief will be the order of the day for the next while.

Eagle Star Investments

Annualised Performance to 4th May 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	*0.1%*	*0.5%*	*2.4%*	*2.4%*	*2.8%*	*3.9%*	*5.2%*	*349,740,000*
Acorn Life (Ind) Pension Deposit	0.7%	2.2%	3.3%	2.9%	2.8%	3.6%	5.2%	3,400,000
Ark Life (Ind) Pension Assured 2	0.1%	0.4%	2.1%	1.9%	2.1%	Not Started	Not Started	27,588,804
Canada Life (Ind) Setanta Pension Money *	0.1%	0.5%	2.5%	2.3%	2.4%	3.1%	4.5%	362,588,114
Friends (Ind) Cash	0.5%	1.1%	2.6%	2.3%	2.5%	3.1%	4.6%	83,260,000
Hibernian L&P Pension Cash	0.7%	2.7%	3.0%	2.7%	Not Started	Not Started	Not Started	172,843,642
Irish Life (Ind) Exempt Cash 1	0.7%	1.9%	3.1%	2.7%	2.6%	3.3%	4.6%	905,875
Lifetime/BIAM (Ind) Pen Security	0.0%	0.3%	2.0%	1.9%	2.0%	2.8%	4.2%	1,839,000
New Irl (Ind) Pension Cash 2 *	0.1%	0.6%	2.3%	2.2%	2.3%	3.0%	4.5%	693,817,000
Royal Liver (Ind) Money	0.4%	1.5%	2.2%	1.9%	Not Started	Not Started	Not Started	6,830,735
SL Synergy Cash	0.0%	0.0%	1.9%	1.8%	Not Started	Not Started	Not Started	239,600,000
MoneyMate Sector Average	*0.4%*	*1.1%*	*2.5%*	*2.3%*	*2.5%*	*3.3%*	*4.8%*	
Fixed Interest								
Eagle Star (Ind) Active Fixed Income	*2.0%*	*5.3%*	*6.4%*	*4.1%*	*6.5%*	*Not Started*	*Not Started*	*166,133,000*
Eagle Star (Ind) Long Bond	*2.7%*	*6.0%*	*5.5%*	*3.7%*	*Not Started*	*Not Started*	*Not Started*	*53,007,000*
Acorn Life (Ind) Pens Cautiously Mgd	3.0%	14.0%	6.3%	4.1%	Not Started	Not Started	Not Started	13,400,000
Canada Life (Ind) Setanta Pen Fixed Interest *	0.4%	4.6%	4.4%	2.6%	4.7%	6.3%	7.7%	221,836,220
Friends (Ind) Fixed Interest	1.7%	7.2%	3.8%	2.2%	4.8%	7.0%	8.0%	70,420,000
Aviva L&P Pen Laser Pension Bond	1.5%	9.4%	5.4%	3.6%	5.7%	7.4%	7.7%	54,949,651
Irish Life (Ind) Exempt Fixed Interest 2	3.0%	6.6%	5.7%	3.5%	5.3%	7.3%	8.0%	1,044,835
New Irl (Ind) Pension Gilt Edge 2 *	2.2%	5.6%	5.0%	3.0%	5.2%	7.0%	7.8%	675,093,000
Royal Liver (Ind) Fixed Interest	3.9%	9.4%	8.2%	4.8%	Not Started	Not Started	Not Started	23,232,975
SL Synergy Government Bond Tracker	1.6%	4.8%	4.7%	2.6%	Not Started	Not Started	Not Started	35,400,000
MoneyMate Sector Average	*2.3%*	*7.9%*	*4.8%*	*3.1%*	*5.3%*	*7.1%*	*8.0%*	
International Equity								
Eagle Star (Ind) International Equity	*9.7%*	*35.0%*	*-4.2%*	*5.4%*	*-0.7%*	*Not Started*	*Not Started*	*197,978,000*
Canada Life (Ind) Passive Equity 2	10.4%	32.8%	-7.9%	0.4%	Not Started	Not Started	Not Started	5,564,211
Friends (Ind) International	8.8%	37.6%	-5.7%	3.6%	-3.4%	5.4%	5.4%	178,100,000
Aviva L&P Pen Laser Pension International Eq	6.4%	34.0%	-7.2%	2.0%	-3.6%	5.0%	5.5%	40,207,818
Irish Life (Ind) Indexed Global Equity P	9.2%	37.1%	-9.4%	2.1%	Not Started	Not Started	Not Started	195,167,952
New Irl (Ind) Pension International 2 *	7.3%	35.4%	-6.9%	1.0%	-2.3%	5.6%	5.8%	651,516,000
Royal Liver (Ind) International Equity	12.3%	41.4%	-7.2%	2.8%	Not Started	Not Started	Not Started	11,912,444
SL Synergy Global Equity Tracker	10.0%	36.5%	-6.1%	Not Started	Not Started	Not Started	Not Started	200,000
MoneyMate Sector Average	*9.4%*	*38.3%*	*-6.5%*	*3.0%*	*-2.0%*	*5.7%*	*6.5%*	
Managed Aggressive								
Eagle Star (Ind) Dynamic	*6.7%*	*31.2%*	*-6.5%*	*4.8%*	*1.1%*	*8.1%*	*10.7%*	*930,948,000*
Acorn Life (Ind) Pension Managed Growth	11.0%	34.7%	-8.7%	3.0%	-1.0%	7.3%	7.1%	171,200,000
Hib Life & Pen NU (Ind) Focussed Managed I	6.8%	28.3%	-10.2%	-0.1%	-1.2%	Not Started	Not Started	6,904,196
Lifetime/BIAM (Ind) Pen Opportunity	6.9%	28.4%	-8.6%	-0.1%	0.0%	6.4%	5.7%	6,002,000
Royal Liver (Ind) Managed	9.3%	28.8%	-8.4%	1.7%	Not Started	Not Started	Not Started	47,944,362
MoneyMate Sector Average	*7.3%*	*28.9%*	*-9.3%*	*1.2%*	*-0.5%*	*7.3%*	*8.3%*	
Managed Balanced								
Eagle Star (Ind) Balanced	*6.0%*	*25.5%*	*-4.3%*	*4.7%*	*2.0%*	*8.6%*	*10.7%*	*1,211,422,000*
Eagle Star (Ind) Performance	*6.4%*	*28.9%*	*-6.0%*	*4.7%*	*1.5%*	*8.3%*	*10.0%*	*827,094,000*
Acorn Life (Ind) Pension Managed	9.9%	31.2%	-5.9%	3.1%	0.5%	7.4%	7.9%	107,300,000
Ark Life (Ind) Pension Managed 2	4.9%	21.3%	-9.6%	0.3%	-2.0%	Not Started	Not Started	–
Canada Life (Ind) Setanta Pension Managed *	7.1%	25.2%	-3.5%	3.4%	1.3%	7.1%	7.0%	1,027,369,604
Friends (Ind) Managed	7.1%	25.8%	-8.5%	1.3%	-0.5%	6.6%	6.7%	259,100,000
Aviva L&P Pen Laser Pension Managed	4.7%	23.5%	-9.9%	-0.1%	-0.9%	5.9%	5.5%	376,832,448
Irish Life (Ind) Exempt Managed 1	7.4%	28.6%	-7.3%	2.3%	1.3%	6.7%	6.7%	1,266,373,498
Lifetime/BIAM (Ind) Pen Growth	6.6%	25.5%	-8.2%	0.0%	0.8%	6.7%	7.3%	–
New Irl (Ind) Pension Managed 3	6.7%	25.8%	-7.9%	0.2%	0.9%	7.3%	7.2%	1,837,486,000
SL Synergy Balanced MultiManager	7.7%	27.7%	-9.5%	0.7%	Not Started	Not Started	Not Started	137,100,000
MoneyMate Sector Average	*6.3%*	*25.2%*	*-7.1%*	*1.4%*	*0.2%*	*6.8%*	*7.3%*	
Irish Equity								
Eagle Star (Ind) Irish Equity	*13.7%*	*29.7%*	*-26.2%*	*-7.0%*	*Not Started*	*Not Started*	*Not Started*	*9,181,000*
Ark Life (Ind) Pension Irish	13.4%	28.5%	-25.6%	-8.5%	Not Started	Not Started	Not Started	3,178,494
Friends (Ind) Irish Equity	14.4%	30.5%	-25.0%	-7.5%	-1.5%	6.3%	6.3%	32,270,000
Hib Life & Pen NU (Ind) Irish Equity *	11.6%	26.4%	-26.4%	-8.8%	-1.6%	Not Started	Not Started	3,571,281
Irish Life (Ind) Irish Equity Indexed P	14.7%	31.9%	-28.4%	-9.7%	Not Started	Not Started	Not Started	62,489,161
New Irl (Ind) Pension Irish Equity 3 *	14.6%	28.6%	-27.0%	-10.1%	-0.6%	6.6%	Not Started	81,096,000
Royal Liver (Ind) Irish Equity	12.7%	32.5%	-27.5%	-8.2%	Not Started	Not Started	Not Started	14,942,883
SL Synergy Irish Equity Tracker	13.8%	31.6%	-28.0%	-9.1%	Not Started	Not Started	Not Started	11,800,000
MoneyMate Sector Average	*13.3%*	*29.6%*	*-28.2%*	*-9.0%*	*-2.9%*	*5.7%*	*5.4%*	
Euro Equity[2]								
Eagle Star Eurozone Equity G	*-0.3%*	*29.9%*	*-6.5%*	*7.6%*	*Not Started*	*Not Started*	*Not Started*	*72,027,000*
AIB Inv Mgr Ltd Eurozone Equity Indexmaster B	-4.8%	21.9%	-12.1%	2.0%	Not Started	Not Started	Not Started	67,630,936
Ark Life Eurozone 2 G	0.2%	25.5%	-13.1%	-0.6%	Not Started	Not Started	Not Started	72,080,973
Aviva L&P Euro Equity	-1.4%	27.8%	-10.2%	2.5%	Not Started	Not Started	Not Started	11,959,507
New Ireland Euroland Equity S9	-2.8%	23.7%	-11.9%	0.6%	Not Started	Not Started	Not Started	5,026,000
SL Synergy European Equity Tracker	1.1%	30.2%	-10.5%	2.6%	Not Started	Not Started	Not Started	70,300,000
MoneyMate Sector Average [1]	*-2.1%*	*25.9%*	*-10.0%*	*1.9%*	*N/A*	*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 May 2010

	Year to Date	1 Year	Annualised 3 Years	Annualised 5 Years	Annualised 10 Years	Annualised 15 Years	Annualised 20 Years	Fund Size (€)
European Equities[2]								
Eagle Star 5 Star 5 Europe G	***1.8%***	***28.7%***	***-9.4%***	***5.6%***	***Not Started***	***Not Started***	***Not Started***	***89,298,000***
BOI Life - Unit Funds European Ex UK S2	-0.2%	29.2%	-11.3%	0.5%	Not Started	Not Started	Not Started	8,141,000
Canada Life /Setanta European Equity G	2.8%	34.1%	-8.9%	2.8%	Not Started	Not Started	Not Started	14,812,185
Friends First European Equity G	3.5%	30.6%	-10.4%	3.2%	Not Started	Not Started	Not Started	179,700,000
Aviva L&P European Equity	-2.0%	27.8%	-8.2%	3.6%	Not Started	Not Started	Not Started	2,835,348
Irish Life Europascope 2 G	-5.0%	21.5%	-11.6%	1.2%	Not Started	Not Started	Not Started	33,728,375
New Ireland European Equity S9	-0.3%	28.6%	-11.7%	0.0%	Not Started	Not Started	Not Started	244,105,000
Royal Liver European Equity G	10.6%	48.2%	-6.5%	5.3%	Not Started	Not Started	Not Started	8,455,976
SL Synergy European Eq MultiManager	2.0%	30.5%	-11.8%	2.7%	Not Started	Not Started	Not Started	69,700,000
MoneyMate Sector Average[1]	***3.5%***	***36.1%***	***-9.6%***	***3.5%***	***N/A***	***N/A***	***N/A***	
Far East Equity[2]								
Eagle Star 5 Star 5 Asia Pacific G	***3.5%***	***23.7%***	***-5.5%***	***7.8%***	***Not Started***	***Not Started***	***Not Started***	***107,315,000***
AIB Inv Mgr Ltd Far East Equity G	11.6%	37.1%	-2.0%	6.4%	Not Started	Not Started	Not Started	7,314,817
BOI Life - Unit Funds Far East Equity S2	11.0%	43.2%	-1.4%	4.9%	Not Started	Not Started	Not Started	1,244,000
Aviva L&P Pacific Basin Equity	9.6%	42.1%	0.8%	9.3%	Not Started	Not Started	Not Started	2,791,617
Irish Life Indexed Pacific Basin 1 G	11.5%	53.3%	2.0%	10.5%	Not Started	Not Started	Not Started	10,031,363
New Ireland Pacific Basin S9	7.9%	47.7%	3.0%	10.9%	Not Started	Not Started	Not Started	121,610,000
SL Synergy Pacific Basin MultiManager	9.6%	53.0%	0.3%	9.6%	Not Started	Not Started	Not Started	29,400,000
MoneyMate Sector Average[1]	***9.9%***	***48.7%***	***2.4%***	***10.8%***	***N/A***	***N/A***	***N/A***	
American Equity[2]								
Eagle Star 5 Star 5 Americas G	***13.0%***	***30.6%***	***0.1%***	***6.7%***	***Not Started***	***Not Started***	***Not Started***	***45,688,000***
AIB Inv Mgr Ltd US Equity G	16.4%	34.9%	-6.9%	0.4%	Not Started	Not Started	Not Started	8,051,825
BOI Life - Unit Funds North American S2	15.6%	36.7%	-2.5%	1.0%	Not Started	Not Started	Not Started	251,014,000
Aviva L&P US Equity	16.0%	41.8%	-3.1%	2.0%	Not Started	Not Started	Not Started	977,492
Irish Life Indexed US 1 G	15.1%	37.0%	-4.8%	1.5%	Not Started	Not Started	Not Started	148,984,754
New Ireland North American S9	15.3%	36.1%	-3.0%	0.5%	Not Started	Not Started	Not Started	207,670,000
SL Synergy North American Equity	15.6%	39.3%	-3.8%	1.6%	Not Started	Not Started	Not Started	81,800,000
MoneyMate Sector Average[1]	***14.1%***	***36.8%***	***-3.8%***	***2.6%***	***N/A***	***N/A***	***N/A***	
Concentrated Funds[3]								
Eagle Star 5 Star 5 Global G	***8.6%***	***27.1%***	***-6.2%***	***4.2%***	***Not Started***	***Not Started***	***Not Started***	***225,779,000***
BOI Life - Smart Funds Spotlight S9	13.6%	37.9%	-3.9%	Not Started	Not Started	Not Started	Not Started	6,168,000
Canada Life /Setanta Focus 15 G	12.8%	48.6%	-1.8%	6.4%	Not Started	Not Started	Not Started	120,878,771
Aviva L&P Target 20	8.0%	33.0%	-11.7%	-2.4%	Not Started	Not Started	Not Started	12,421,427
Average of selected funds	***10.7%***	***36.7%***	***-5.9%***	***2.7%***	***N/A***	***N/A***	***N/A***	
Selected Property Equity Funds[3]								
Eagle Star Australasia Property	***10.0%***	***57.4%***	***Not Started***	***Not Started***	***Not Started***	***Not Started***	***Not Started***	***5,131,000***
Eagle Star European Ex UK Property	***0.1%***	***35.1%***	***Not Started***	***Not Started***	***Not Started***	***Not Started***	***Not Started***	***5,621,000***
Eagle Star Eurozone Property G*	***-1.8%***	***33.2%***	***-17.8%***	***0.4%***	***Not Started***	***Not Started***	***Not Started***	***32,772,000***
AIB Inv Mgr Ltd Euro Prop Stocks G	-1.5%	28.8%	-19.8%	-2.5%	Not Started	Not Started	Not Started	3,228,921
Friends First Global Property Venture	0.5%	20.5%	-23.3%	Not Started	Not Started	Not Started	Not Started	2,400,000
SL Synergy Global REIT	9.7%	59.6%	-18.3%	Not Started	Not Started	Not Started	Not Started	46,100,000
Average of selected funds	***2.8%***	***39.1%***	***-19.8%***	***-1.0%***	***N/A***	***N/A***	***N/A***	
Specialist Funds[3]								
Eagle Star Dividend Growth G	***10.6%***	***36.6%***	***-11.1%***	***Not Started***	***Not Started***	***Not Started***	***Not Started***	***37,522,000***
Aviva L&P High Yield	7.8%	38.2%	-5.1%	4.6%	Not Started	Not Started	Not Started	5,897,305
Canada Life CL/Set Equity Div Non Dis G	4.2%	31.7%	-7.7%	1.8%	Not Started	Not Started	Not Started	304,347,164
Bloxhams High Yield 1 G	7.7%	31.9%	-9.4%	1.4%	Not Started	Not Started	Not Started	224,439,921
Merrion SB Ltd Merrion High Yield G	-1.3%	45.1%	-22.3%	Not Started	Not Started	Not Started	Not Started	12,205,610
Average of selected funds	***5.8%***	***36.7%***	***-11.1%***	***2.6%***	***N/A***	***N/A***	***N/A***	

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 04/05/2010.

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.

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.

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