

Eagle Star Investments

Monthly Review For May 2010

Best
Investment
Fund Manager
(Most recent
MoneyMate Award
2008)



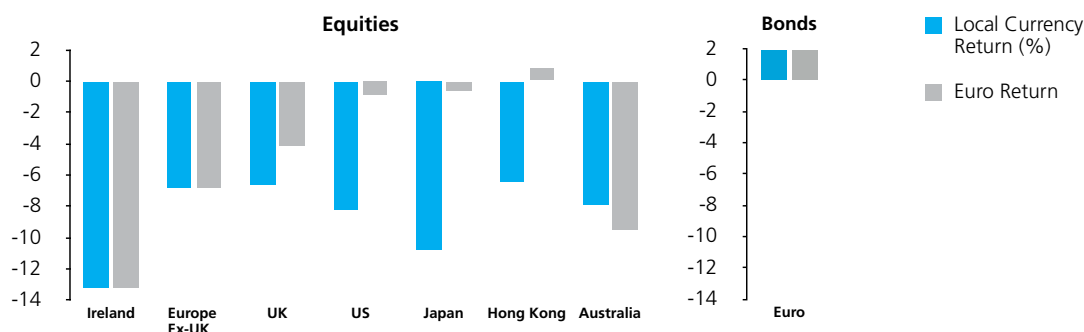
This monthly investment review is produced for professional Insurance Intermediaries. It covers the following: **performance of major stock markets, comment on markets, Eagle Star Funds asset allocation, feature on selected stocks, global outlook and fund performance statistics.** If you require further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

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

- There was a serious correction in equity prices during May as world markets focused in on sovereign debt default risk in Greece and other peripheral eurozone countries and on the effect of upcoming austerity programmes on the strength of European economic recovery. The euro currency (and to a lesser extent the Swiss franc and sterling) weakened significantly against the US dollar as a result. Mixed economic data also did not help equities. Markets are likely to remain volatile until the euro stabilises.
- World equities (in euro terms) fell by just over 2% during the month, leaving the total return year-to-date at over 9%. However, these figures hide the true extent of the monthly fall as US, Japanese and Asian returns were heavily influenced by the weakness of the euro. All markets were significantly down during May in local currency terms, ranging from -6% in Hong Kong to -13% in Ireland. The ISEQ was hit by profit-taking in index heavy-weight CRH (-16%) and further weakness in banking stocks (Irish Life & Permanent -36%, Bank of Ireland -33% and AIB -28%).
- Any concerns over rising short-term interest rates in the US and Europe have subsided further in recent months. Rates are likely to remain at current emergency low levels for some time given high debt levels in almost all economies and central bank concerns over the sustainability of the economic recovery in the western world. The futures markets are currently factoring in no change in eurozone rates (at 1%) until the end of 2011 or the start of 2012, and for US rates to remain unchanged (at 0.25%) until January or March 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 six times since October 2009, from 3% to 4.5%. India also increased interest rates by 0.25% to 3.5%. Elsewhere, commodity prices were mixed during the month. The oil price fell by over \$10 to \$74 a barrel, on concerns over economic recovery, while the price of gold rose further to \$1,212 per troy ounce. It is likely that gold, as an alternative to conventional assets, is being seen as a storer of wealth in times of volatility. It should, however, be noted that the gold price is at an all-time high.
- Sectorwise, the markets favoured defensives over cyclicals, a common feature in times of sharp falls in equity prices. Cyclicals had been outperforming for some time. Defensive areas such as telecoms, consumer staples and healthcare, although falling, held up best, while energy, industrials and financials fell heavily. Cyclical stocks were not helped by the fact that valuations had become somewhat stretched.
- Corporate earnings' news was relatively slack following the strong first quarter 2010 reporting season in April. Given planned austerity measures,

market participants have become slightly less confident about the prospect of continued strong revenue and earnings' growth. Apart from the United Airlines/Continental Airlines merger, there was little M&A activity during the period.

- The euro continued its downward trajectory against the US dollar during the period on the back of renewed concerns over peripheral European sovereign debt default risk. Other European currencies, especially the Swiss franc, also weakened. The €/£ rate ended the month at 1.23, having fallen from 1.51 at the end of November 2009.

Eagle Star Funds - Asset Allocation

The funds are underweight in equities and overweight in bonds.

Equities

Countries & Markets: Overweight & Underweight positions

The fund managers significantly cut back the equity content during May, from neutral to underweight, given the deterioration in sentiment. The main regional changes were a sizeable decrease in the European position and, more latterly, in the US position as well. The funds' main positions at the end of May were underweight in Ireland, the UK and Europe, slightly underweight in the US and neutral in Japan and the Pacific Basin.

Sectors: Overweight & Underweight positions

Cyclical sectors such as oil & gas (on the back of the developing BP fiasco), industrials and financials were cut back during the month. Overall, the funds' main positions at the end of May were overweight (but less so) in technology and underweight in financials and oil & gas. Other sectoral positions were pretty balanced.

Bonds

Eurozone bonds had a strong performance during May which was one of the most eventful periods ever for European bond markets. The month began with a series of measures from the European authorities to contain the ongoing fiscal crisis. These included a €60 billion stabilisation fund, €440 billion in loan guarantees and, most importantly, direct ECB buying in distressed sovereign debt markets. Liquidity had completely dried up for Greek, Portuguese and Irish bonds. The ECB bond purchases led to a huge surge in peripheral bonds in general, with Greece in particular recovering from some disastrous losses. However, as the month progressed, lukewarm comments from German officials with regard to the bond buying and worries about the fine print of the bailout emerged. There was a second wave of bond market fears in the wider peripheral markets, including Spain and Portugal. Throughout this time, there was a flight-

to-quality bid for German bunds. In addition to this, the austerity measures that European countries will need to pass to ensure fiscal rectitude could lead to sub-trend growth in the short to medium term. This twin dynamic led German yields

substantially lower. Again, economic data was largely sidelined for the month by the concerns around sovereign debt. The Merrill Lynch over 5 year Eurozone government bond index gained 1.9% 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

General Electric

GE is the largest industrial company in the world, benefiting from the global economic recovery, especially the very strong growth in emerging markets. Improving trends in GE Capital with regard to loan losses should be a positive catalyst for the stock. Capital deployment actions could also be catalysts for the stock, including stock buybacks and dividend increases. Valuation is attractive with the stock now trading at a discount to the US market on a P/E basis and with a higher dividend yield.

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 forecasters anticipate that the global economy will expand by around 3.3% this year, although financial market volatility may jeopardise this somewhat. Inflation pressures globally should remain modest, reflecting weaker data in the US, Europe and Japan, and offsetting strength in emerging economies and Asia. A key issue is whether the private sector in Europe and the US can grow without continued massive government stimulus. Doubts about this, plus constrained bank lending, make central banks still cautious on the economic outlook.
- Sovereign creditworthiness, concerns about the long-term consequences of the credit burst and the unintended consequences of a myriad of policy actions are once more centre stage after the Greek debt contagion.
- Short rates continue to be set at emergency levels in Europe and the US, although they have risen somewhat in some of the stronger economies such as Australia, India and China. It's now clear that developments in Greece will temper the timing of policy changes across the globe, not just in the eurozone. It is notable that end-2011 rate expectations are at new cycle lows in the US, UK and eurozone. Investors expect that low rates will persist for some time.
- Inflation data, short rates, liquidity conditions and risk aversion continue to be of general support to the major bond markets. German and US bond markets continue to benefit from a flight away from peripheral markets and discussions about "disinflation", with the collapse in the functioning of the Greek bond market refocusing minds on the many implications of highly-indebted countries. ECB bond purchases have had very limited success so far and the longer-term success of the euro project will need a more far-reaching set of proposals than we have seen to date. Peripheral bond market spreads have been widening again and the situation is still very delicate. Investor conviction is low and the message from the authorities is not yet coherent enough to be persuasive.
- The 6% decline in global equities so far this year masks very substantial volatility, three 8%+ falls and one 14% recovery. One result of the latest fall is that policy will remain easier for longer, especially in Europe, and this gives some forward support to risk markets. Equally, it is notable that after a 20% fall in Chinese equity prices this year, policymakers' rhetoric is becoming more moderate. However, in most markets nervousness is still the order of the day with investors focusing on downside risks to forward economic data and corporate earnings. Further volatility and falls are quite possible in the near-term, before opportunities emerge, because investors fear a lack of co-ordination at the global policy level. However poorly it is being done at the moment, we should not discount the determination of policymakers to offset risk aversion in equity and credit markets.

This outlook does not constitute an offer and should not be taken as a recommendation from Zurich Life. Advice should always be sought from an appropriately qualified professional.

Eagle Star Investments

Annualised Performance to 1st June 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%	359,954,000
Acorn Life (Ind) Pension Deposit	0.8%	2.1%	3.3%	2.9%	2.8%	3.6%	5.1%	3,400,000
Ark Life (Ind) Pension Assured 2	0.1%	0.4%	2.0%	1.9%	2.1%	Not Started	Not Started	27,588,804
Canada Life (Ind) Setanta Pension Money *	0.1%	0.4%	2.4%	2.3%	2.4%	3.0%	4.5%	362,588,114
Friends (Ind) Cash	0.6%	1.2%	2.5%	2.3%	2.5%	3.1%	4.6%	83,260,000
Hibernian L&P Pension Cash	0.9%	2.7%	3.0%	2.7%	Not Started	Not Started	Not Started	172,843,642
Irish Life (Ind) Exempt Cash 1	0.9%	2.0%	3.1%	2.7%	2.6%	3.3%	4.6%	905,875
Lifetime/BIAM (Ind) Pen Security	0.0%	0.3%	1.9%	1.9%	2.0%	2.8%	4.1%	1,839,000
New Irl (Ind) Pension Cash 2 *	0.1%	0.5%	2.2%	2.2%	2.3%	2.9%	4.5%	693,817,000
Royal Liver (Ind) Money	0.5%	1.5%	2.2%	1.9%	Not Started	Not Started	Not Started	6,830,735
SL Synergy Cash	0.0%	0.0%	1.8%	1.8%	Not Started	Not Started	Not Started	239,600,000
MoneyMate Sector Average	0.5%	1.1%	2.4%	2.3%	2.4%	3.3%	4.7%	
Fixed Interest								
Eagle Star (Ind) Active Fixed Income	4.4%	10.9%	7.9%	4.3%	6.6%	Not Started	Not Started	174,968,000
Eagle Star (Ind) Long Bond	5.1%	12.7%	7.2%	3.7%	Not Started	Not Started	Not Started	54,479,000
Acorn Life (Ind) Pens Cautiously Mgd	3.3%	12.3%	6.5%	4.0%	Not Started	Not Started	Not Started	13,400,000
Canada Life (Ind) Setanta Pen Fixed Interest *	1.0%	6.7%	5.2%	2.4%	4.8%	6.2%	7.5%	221,836,220
Friends (Ind) Fixed Interest	3.3%	10.4%	4.8%	2.4%	4.9%	6.7%	8.0%	70,420,000
Aviva L&P Pen Laser Pension Bond	3.6%	14.6%	6.6%	3.8%	5.8%	7.2%	7.6%	54,949,651
Irish Life (Ind) Exempt Fixed Interest 2	5.1%	11.4%	7.1%	3.6%	5.5%	7.0%	7.9%	1,044,835
New Irl (Ind) Pension Gilt Edge 2 *	4.6%	10.3%	6.4%	3.1%	5.4%	6.9%	7.8%	675,093,000
Royal Liver (Ind) Fixed Interest	6.5%	14.3%	9.7%	5.2%	Not Started	Not Started	Not Started	23,232,975
SL Synergy Government Bond Tracker	3.4%	9.1%	5.7%	2.7%	Not Started	Not Started	Not Started	35,400,000
MoneyMate Sector Average	3.8%	11.2%	5.8%	3.2%	5.5%	6.9%	7.9%	
International Equity								
Eagle Star (Ind) International Equity	6.7%	27.6%	-6.5%	3.5%	-0.5%	Not Started	Not Started	174,479,000
Canada Life (Ind) Passive Equity 2	8.2%	27.2%	-9.8%	-1.0%	Not Started	Not Started	Not Started	5,564,211
Friends (Ind) International	5.8%	28.3%	-7.8%	2.0%	-3.1%	5.1%	4.7%	178,100,000
Aviva L&P Pen Laser Pension International Eq	3.7%	22.4%	-9.0%	0.3%	-3.4%	4.7%	5.0%	40,207,818
Irish Life (Ind) Indexed Global Equity P	4.9%	27.3%	-11.8%	0.1%	Not Started	Not Started	Not Started	195,167,952
New Irl (Ind) Pension International 2 *	3.2%	25.9%	-9.4%	-0.8%	-2.6%	5.1%	5.5%	651,516,000
Royal Liver (Ind) International Equity	10.5%	28.9%	-8.2%	1.5%	Not Started	Not Started	Not Started	11,912,444
SL Synergy Global Equity Tracker	7.4%	29.3%	-7.8%	Not Started	Not Started	Not Started	Not Started	200,000
MoneyMate Sector Average	6.5%	27.8%	-8.6%	1.3%	-1.9%	5.3%	6.0%	
Managed Aggressive								
Eagle Star (Ind) Dynamic	3.1%	23.2%	-8.8%	3.0%	1.2%	7.6%	10.7%	897,623,000
Acorn Life (Ind) Pension Managed Growth	6.8%	25.3%	-11.0%	1.0%	-0.7%	6.9%	6.5%	171,200,000
Hib Life & Pen NU (Ind) Focussed Managed I	4.0%	19.6%	-11.9%	-1.3%	-0.7%	Not Started	Not Started	6,904,196
Lifetime/BIAM (Ind) Pen Opportunity	3.1%	20.9%	-10.9%	-1.7%	0.0%	5.8%	5.1%	6,002,000
Royal Liver (Ind) Managed	7.2%	19.9%	-9.7%	0.4%	Not Started	Not Started	Not Started	47,944,362
MoneyMate Sector Average	3.9%	19.9%	-11.3%	-0.4%	-0.4%	6.8%	8.0%	
Managed Balanced								
Eagle Star (Ind) Balanced	3.4%	20.5%	-6.0%	3.2%	2.2%	8.1%	10.5%	1,181,965,000
Eagle Star (Ind) Performance	3.2%	22.1%	-8.0%	2.9%	1.7%	7.8%	10.0%	802,087,000
Acorn Life (Ind) Pension Managed	6.4%	23.2%	-7.8%	1.5%	0.7%	7.0%	7.5%	107,300,000
Ark Life (Ind) Pension Managed 2	2.3%	14.0%	-11.2%	-1.0%	-1.8%	Not Started	Not Started	--
Canada Life (Ind) Setanta Pension Managed *	3.4%	19.2%	-5.4%	1.7%	1.2%	6.7%	6.7%	1,027,369,604
Friends (Ind) Managed	4.2%	19.4%	-10.4%	-0.2%	-0.3%	6.1%	6.2%	259,100,000
Aviva L&P Pen Laser Pension Managed	1.9%	15.5%	-11.6%	-1.5%	-0.8%	5.5%	5.2%	376,832,448
Irish Life (Ind) Exempt Managed 1	3.2%	20.3%	-9.6%	0.6%	1.2%	6.2%	6.2%	1,266,373,498
Lifetime/BIAM (Ind) Pen Growth	3.4%	19.7%	-10.1%	-1.4%	0.8%	6.2%	6.8%	--
New Irl (Ind) Pension Managed 3	3.5%	20.0%	-9.9%	-1.3%	0.8%	6.8%	7.0%	1,837,486,000
SL Synergy Balanced MultiManager	4.2%	20.4%	-11.3%	-1.0%	Not Started	Not Started	Not Started	137,100,000
MoneyMate Sector Average	3.5%	18.5%	-8.7%	0.0%	0.3%	6.4%	7.0%	
Irish Equity								
Eagle Star (Ind) Irish Equity	-1.8%	9.8%	-30.5%	-10.9%	Not Started	Not Started	Not Started	7,874,000
Ark Life (Ind) Pension Irish	-1.4%	7.3%	-29.9%	-11.9%	Not Started	Not Started	Not Started	3,178,494
Friends (Ind) Irish Equity	-0.1%	10.0%	-29.8%	-11.2%	-2.1%	5.1%	5.2%	32,270,000
Hib Life & Pen NU (Ind) Irish Equity *	-2.8%	6.3%	-30.6%	-12.0%	-2.0%	Not Started	Not Started	3,571,281
Irish Life (Ind) Irish Equity Indexed P	-0.3%	10.6%	-32.7%	-13.3%	Not Started	Not Started	Not Started	62,489,161
New Irl (Ind) Pension Irish Equity 3 *	-0.2%	10.1%	-31.3%	-13.4%	-1.2%	5.5%	Not Started	81,096,000
Royal Liver (Ind) Irish Equity	0.0%	6.7%	-31.6%	-11.7%	Not Started	Not Started	Not Started	14,942,883
SL Synergy Irish Equity Tracker	-0.2%	11.5%	-32.1%	-12.8%	Not Started	Not Started	Not Started	11,800,000
MoneyMate Sector Average	-0.9%	9.7%	-32.3%	-12.4%	-3.4%	4.6%	4.4%	
Euro Equity²								
Eagle Star Eurozone Equity G	-5.7%	17.1%	-9.5%	5.0%	Not Started	Not Started	Not Started	68,065,000
AIB Inv Mgr Ltd Eurozone Equity Indexmaster B	-7.5%	9.2%	-14.1%	0.5%	Not Started	Not Started	Not Started	67,630,936
Ark Life Eurozone 2 G	-5.9%	8.8%	-15.8%	-2.7%	Not Started	Not Started	Not Started	72,080,973
Aviva L&P Euro Equity	-7.1%	10.8%	-13.0%	0.1%	Not Started	Not Started	Not Started	11,959,507
New Ireland Euroland Equity S9	-8.1%	12.5%	-14.9%	-1.5%	Not Started	Not Started	Not Started	5,026,000
SL Synergy European Equity Tracker	-4.3%	15.7%	-12.8%	0.2%	Not Started	Not Started	Not Started	70,300,000
MoneyMate Sector Average¹	-6.1%	14.2%	-12.9%	-0.3%	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 1st June 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	-3.8%	19.2%	-11.7%	2.9%	Not Started	Not Started	Not Started	83,424,000
BOI Life - Unit Funds European Ex UK S2	-6.1%	16.5%	-14.2%	-1.7%	Not Started	Not Started	Not Started	8,141,000
Canada Life /Setanta European Equity G	-3.0%	20.9%	-11.4%	0.4%	Not Started	Not Started	Not Started	14,812,185
Friends First European Equity G	-1.6%	18.9%	-12.9%	1.0%	Not Started	Not Started	Not Started	179,700,000
Aviva L&P European Equity	-7.2%	11.1%	-10.7%	1.4%	Not Started	Not Started	Not Started	2,835,348
Irish Life Europascope 2 G	-10.3%	9.2%	-14.4%	-1.0%	Not Started	Not Started	Not Started	33,728,375
New Ireland European Equity S9	-6.3%	15.9%	-14.7%	-2.2%	Not Started	Not Started	Not Started	244,105,000
Royal Liver European Equity G	7.9%	28.1%	-7.6%	3.7%	Not Started	Not Started	Not Started	8,455,976
SL Synergy European Eq MultiManager	-3.9%	16.0%	-14.4%	0.4%	Not Started	Not Started	Not Started	69,700,000
MoneyMate Sector Average¹	-1.9%	20.6%	-12.2%	1.4%	N/A	N/A	N/A	
Far East Equity²								
Eagle Star 5 Star 5 Asia Pacific G	-4.4%	7.2%	-9.4%	5.1%	Not Started	Not Started	Not Started	97,245,000
AIB Inv Mgr Ltd Far East Equity G	6.5%	24.4%	-4.8%	4.9%	Not Started	Not Started	Not Started	7,314,817
BOI Life - Unit Funds Far East Equity S2	6.1%	28.8%	-4.8%	2.6%	Not Started	Not Started	Not Started	1,244,000
Aviva L&P Pacific Basin Equity	5.7%	26.6%	-1.8%	7.1%	Not Started	Not Started	Not Started	2,791,617
Irish Life Indexed Pacific Basin 1 G	5.5%	37.5%	-1.7%	7.9%	Not Started	Not Started	Not Started	10,031,363
New Ireland Pacific Basin S9	2.9%	31.2%	-0.3%	8.6%	Not Started	Not Started	Not Started	121,610,000
SL Synergy Pacific Basin MultiManager	5.5%	33.9%	-2.8%	7.5%	Not Started	Not Started	Not Started	29,400,000
MoneyMate Sector Average¹	4.9%	31.7%	-0.2%	9.3%	N/A	N/A	N/A	
American Equity²								
Eagle Star 5 Star 5 Americas G	12.1%	32.6%	-2.5%	5.0%	Not Started	Not Started	Not Started	47,194,000
AIB Inv Mgr Ltd US Equity G	13.1%	29.3%	-9.7%	-1.6%	Not Started	Not Started	Not Started	8,051,825
BOI Life - Unit Funds North American S2	13.6%	36.0%	-4.6%	-0.3%	Not Started	Not Started	Not Started	251,014,000
Aviva L&P US Equity	15.4%	37.1%	-4.7%	0.1%	Not Started	Not Started	Not Started	977,492
Irish Life Indexed US 1 G	14.4%	36.8%	-6.5%	-0.2%	Not Started	Not Started	Not Started	148,984,754
New Ireland North American S9	13.3%	35.4%	-5.1%	-0.8%	Not Started	Not Started	Not Started	207,670,000
SL Synergy North American Equity	14.0%	37.8%	-5.8%	-0.1%	Not Started	Not Started	Not Started	81,800,000
MoneyMate Sector Average¹	11.8%	33.7%	-5.9%	0.7%	N/A	N/A	N/A	
Concentrated Funds³								
Eagle Star 5 Star 5 Global G	5.5%	22.9%	-8.3%	2.5%	Not Started	Not Started	Not Started	218,441,000
BOI Life - Smart Funds Spotlight S9	10.4%	33.3%	-5.3%	Not Started	Not Started	Not Started	Not Started	6,168,000
Canada Life /Setanta Focus 15 G	11.4%	40.4%	-2.7%	4.6%	Not Started	Not Started	Not Started	120,878,771
Aviva L&P Target 20	5.7%	24.1%	-12.5%	-3.7%	Not Started	Not Started	Not Started	12,421,427
Average of selected funds	8.3%	30.2%	-7.2%	1.1%	N/A	N/A	N/A	
Selected Property Equity Funds³								
Eagle Star Australasia Property	8.3%	29.0%	Not Started	Not Started	Not Started	Not Started	Not Started	5,249,000
Eagle Star European Ex UK Property	-4.7%	24.8%	Not Started	Not Started	Not Started	Not Started	Not Started	5,245,000
Eagle Star Eurozone Property G *	-7.9%	19.1%	-19.7%	-2.4%	Not Started	Not Started	Not Started	30,294,000
AIB Inv Mgr Ltd Euro Prop Stocks G	-3.4%	23.5%	-20.4%	-4.1%	Not Started	Not Started	Not Started	3,228,921
Friends First Global Property Venture	0.6%	22.9%	-23.5%	Not Started	Not Started	Not Started	Not Started	2,400,000
SL Synergy Global REIT	2.5%	35.3%	-19.9%	Not Started	Not Started	Not Started	Not Started	46,100,000
Average of selected funds	-0.8%	25.8%	-20.9%	-3.2%	N/A	N/A	N/A	
Specialist Funds³								
Eagle Star Dividend Growth G	9.4%	32.9%	-12.4%	Not Started	Not Started	Not Started	Not Started	108,754,000
Aviva L&P High Yield	4.9%	23.6%	-7.3%	2.9%	Not Started	Not Started	Not Started	5,897,305
Canada Life CL/Set Equity Div Non Dis G	-2.8%	18.5%	-10.5%	-0.3%	Not Started	Not Started	Not Started	304,347,164
Blokhams High Yield 1 G	5.8%	26.9%	-10.7%	0.1%	Not Started	Not Started	Not Started	224,439,921
Merrion SB Ltd Merrion High Yield G	-6.2%	27.0%	-24.4%	Not Started	Not Started	Not Started	Not Started	12,205,610
Average of selected funds	2.2%	25.8%	-13.1%	0.9%	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 01/06/2010.

- 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.