

# Monthly Investment review

For December 2004



This monthly investment review is produced by Eagle Star for professional Insurance Intermediaries. It covers the following: **performance of major stock markets, comment on markets, Eagle Star asset allocations, feature on selected stocks, Eagle Star's global outlook and fund performance statistics.**

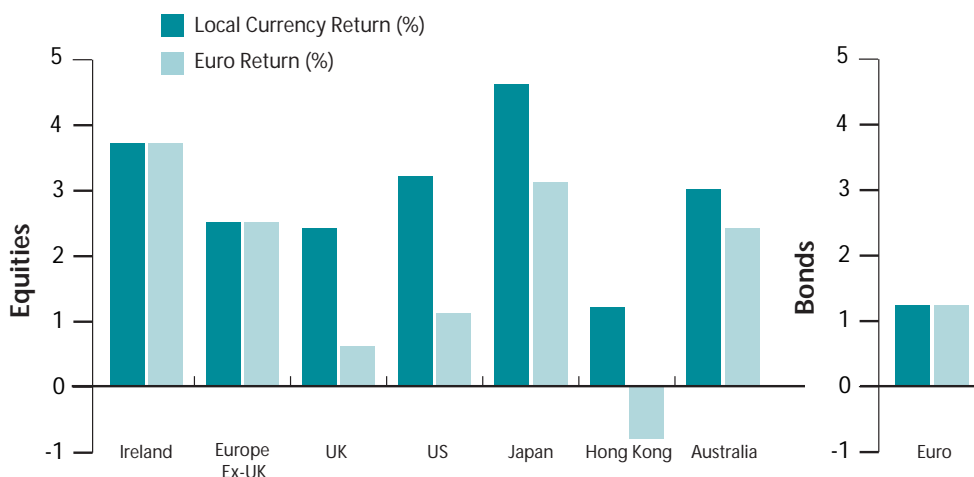
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## Equity and Bond % Returns

This graph shows the performance of the major equity markets over the month of December.

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 finished the year on a strong note with world equities (in euro terms) up over 1% in December. In local currency terms, markets were strong in all regions, led by Japan, the US and parts of Europe. Once again, however, many of the gains were watered down by the strength of the euro against all major currencies. Equities continued November's rally, helped by stronger economic data, falling oil prices (down US\$7 in December to US\$42 a barrel) as well as seasonal factors. Sectorwise, financials and pharmaceuticals performed best while energy stocks were adversely affected by the oil price collapse.
- Eurozone bonds continued their long upward price movement, rising by over 1% in December. Both eurozone and US bonds rose sharply in the first half of the month, supported by weaker US payroll numbers, but lost much of their gains as the economic data swung around with stronger US consumer confidence and housing data.
- Corporate news was reasonably quiet ahead of the fourth quarter reporting season in January. Notable features in the US were the bid by Symantec for Veritas - with the latter's share price up 30% - and an increase in earnings guidance from Monsanto. In Europe, Stora Enso, the Finnish paper manufacturer, fell after it warned that the weaker US dollar and higher input costs were hurting its profit margins, while Swiss engineering company ABB fell heavily on asbestos concerns. The London Stock Exchange rejected a £1.35 bn bid for it by rival Deutsche Boerse while Danske Bank emerged as the surprise buyer of National Australia Bank's Irish operations. In Asia, Lenovo, China's largest PC maker, bought IBM's PC business.
- The US dollar fell to new lows against the euro. The euro began the month at 1.33 against the dollar, ending at 1.36. The euro was strong against all major currencies including sterling, the Swiss franc and the yen, as well as all currencies tied or partially tied to the US dollar. Recent strength partly relates to concerns over Asian central banks reallocating reserves towards the euro.

## Eagle Star's Asset Allocation

The funds are overweight in equities and bonds.

### Equities

#### Countries & Markets: overweight & underweight positions

The fund managers maintained an overweight position in equities during the period. The only move in December was a reduction in the overweight position in Europe and a corresponding reduction in the underweight position in US equities. Neutral positions were maintained in Ireland, Japan and the UK, while the funds continue to be overweight in the Pacific Basin region where markets have been unaffected by the tsunami disaster.

#### Sectors: overweight & underweight positions

The funds continue to have a slight bias towards economically sensitive sectors such as basic industries and resources. A significant overweight position was maintained in financials, especially in European banks and insurance companies. There were no significant sectoral moves during the period.

### Bonds

Eurozone bond prices rose further in December, completing a year of very strong returns. The Fed hike in December was fully expected by investors and had little impact on either the US or eurozone bond markets, which performed in tandem during the month, in contrast to the large divergence in November. For the last month of the year, prices were driven as much by investors closing out negative bond positions as by the economic data. The euro advanced by a further 2%, ending the year 8% higher against a weaker dollar. This, however, had little impact on relative performance of eurozone bonds against their US peers. The Over 5 Year Government Bond index in the eurozone returned 1.2% on the month or 10.7% for the year. The bond position was added to during the period.

## Spotlight on Stocks

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

### Finance

#### Hypo Real Estate Holding

Hypo Real Estate Holding is the spun-off commercial real estate activities of HypoVereinsbank. The company runs three different units: Hypo International (focus on growth in international property financing), Wurtth Hypo (a German mortgage bank) and Hypo Real Estate Bank (strong restructuring and downsizing of German commercial activities). Management are very focused on reducing their exposure to German property and diversifying abroad into higher yielding projects. To date the strategy has worked in that the company has achieved better than expected prices for its German disposals, while investing the proceeds wisely. Hypo Real Estate still trades at a large discount to its book value despite an improving return on its capital.

benefiting from strong growth in capital spending in the US and globally and this is evidenced by the recent positive earnings surprises and positive earnings revisions. The company is very disciplined on capital deployment and consistently buys back stock. With respect to valuation, the stock trades at a discount to its sector.

### Healthcare

#### GlaxoSmithKline

GlaxoSmithKline is one of the world's largest pharmaceutical companies. In addition to its pharmaceutical activities, the company also operates in the consumer health arena. Within pharmaceuticals, the company is the world leader in respiratory medicine, anti-infectives and CNS (central nervous system) treatments. GSK's recent operational performance has been poor due to a number of patent expiries, resulting in both weaker sales and margin pressure. However, the company has a strong late-stage pipeline, which should enable improving performance going forward. GSK trades at a discount to its peers.

### Resources and Infrastructure

#### Fortum

Fortum is the second largest generator and supplier of power and the leading provider of district heating in Finland and Sweden. The electricity market is still very fragmented in the Nordic region and Fortum will be active in the inevitable consolidation process. Early next year the company plans to float its oil assets, the company is making strong profits here thanks to a favourable oil refining environment. Fortum is also well placed to benefit from Russian energy consolidation due to its existing investments. The Finnish government still owns over 60% of the share capital.

### Consumer

#### 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 return on capital is high and improving as it pays very little corporate tax and its capital requirements are declining. Carnival's valuation is attractive; trading on 18 times forecasted EPS for 2005, a small premium to the US market despite having a forecast EPS growth rate twice the market's level for 2005.

### Technology & Telecoms

#### IBM

IBM is the world's largest IT company with an 11% share of total worldwide IT spending. The company is a significant player in virtually every major segment of the IT industry, including services, servers, storage, semiconductors and software. IBM is the largest worldwide supplier of IT services and servers and the second largest supplier of software. The company is

## Global Outlook

- Activity in the global economy remains reasonably strong, although the forward indicators suggest some slowdown over coming months. The effects of last year's one-third rise in oil prices seem limited to date, but policymakers will remain vigilant during 2005.
- The Federal Reserve raised rates from the emergency 1% level in 2004, leaving them at 2.25% at period end. For 2005 it has promised further 'measured pace' increases, which have largely been anticipated by interest rate markets.
- In the eurozone, the ECB has kept rates flat at 2% for a prolonged spell now, notwithstanding currency strength and subdued to weaker economic data. Investors and the ECB still anticipate an upward bias to rates during 2005 but this will be subject to improvements in the economic numbers. Eurozone bonds performed strongly in 2004, but the general investor consensus is much more cautious this year. Nonetheless, continued low rates and well-behaved inflation could continue to underpin bonds in 2005.
- Surveys of equity investors suggest that they have already moderated their expectations for growth in 2005, although they remain broadly positive on the overall outlook for equity markets. A strong fourth quarter means that total returns for 2004 were quite healthy. Corporate profit growth globally for 2005 is expected to be in the order of 14% and this is likely to underpin equity markets.

# Investment Performance Report

## Annualised Performance to 4th January 2005

|   | 1 Year        | Annualised<br>3 Years | Annualised<br>5 Years | Annualised<br>10 Years | Annualised<br>15 Years | Fund Size (€)      |
|---|---------------|-----------------------|-----------------------|------------------------|------------------------|--------------------|
| <b>Cash</b>                                   |               |                       |                       |                        |                        |                    |
| <b>Eagle Star Secure</b>                      | <b>1.78%</b>  | <b>2.65%</b>          | <b>3.38%</b>          | <b>4.78%</b>           | <b>6.49%</b>           | <b>79,391,000</b>  |
| Acorn Life Pension Deposit                    | 1.55%         | 2.16%                 | 2.87%                 | 4.19%                  | 6.18%                  | 4,400,000          |
| Ark Life Pension Assured 2                    | 1.27%         | 1.70%                 | 2.38%                 | Not Started            | Not Started            | 19,662,000         |
| Canada Life Setanta Pension Money             | 1.30%         | 1.85%                 | 2.57%                 | 3.57%                  | 5.44%                  | 38,870,000         |
| Friends Cash                                  | 1.54%         | 2.18%                 | 2.71%                 | 3.63%                  | 5.58%                  | 37,819,000         |
| Hibernian L&P Pension Cash                    | 1.81%         | 2.08%                 | Not Started           | Not Started            | Not Started            | 44,700,000         |
| Irish Life Exempt Cash 1                      | 1.45%         | 1.98%                 | 2.65%                 | 3.69%                  | 5.48%                  | 400,000            |
| Lifetime/BIAM Pen Security                    | 1.05%         | 1.64%                 | 2.18%                 | 3.44%                  | 5.23%                  | 9,502,000          |
| New Ireland Pension Cash 2                    | 1.31%         | 1.84%                 | 2.44%                 | 3.47%                  | 5.55%                  | 40,921,000         |
| Royal Liver Money Fund                        | 0.78%         | 1.29%                 | Not Started           | Not Started            | Not Started            | 3,684,943          |
| Standard Cash 1 G                             | 1.17%         | 1.73%                 | 2.42%                 | 3.41%                  | 5.37%                  | 18,673,000         |
| <b>MoneyMate Sector Average</b>               | <b>1.37%</b>  | <b>2.02%</b>          | <b>2.70%</b>          | <b>3.82%</b>           | <b>5.70%</b>           |                    |
| <b>Fixed Interest</b>                         |               |                       |                       |                        |                        |                    |
| <b>Eagle Star Active Pension</b>              | <b>10.99%</b> | <b>8.27%</b>          | <b>8.82%</b>          | <b>Not Started</b>     | <b>Not Started</b>     | <b>45,490,000</b>  |
| <b>Eagle Star Long Bond</b>                   | <b>14.40%</b> | <b>Not Started</b>    | <b>Not Started</b>    | <b>Not Started</b>     | <b>Not Started</b>     | <b>9,324,000</b>   |
| Canada Life Setanta Pen Fixed Interest        | 8.93%         | 6.79%                 | 7.03%                 | 8.01%                  | 9.01%                  | 9,910,000          |
| Friends Fixed Interest                        | 8.09%         | 7.56%                 | 7.19%                 | 9.59%                  | 9.53%                  | 143,057,000        |
| Hibernian L&P Pension (Hib) H-R Gilt          | 10.21%        | 9.40%                 | 8.36%                 | 10.12%                 | 9.21%                  | 11,400,000         |
| Irish Life Exempt Fixed Interest 2            | 9.13%         | 7.74%                 | 7.27%                 | 9.15%                  | 9.03%                  | 4,200,000          |
| New Ireland Pension Gilt Edge 2               | 7.58%         | 7.39%                 | 7.24%                 | 9.17%                  | 8.86%                  | 609,502,000        |
| Royal Liver Fixed Interest                    | 7.62%         | 6.79%                 | Not Started           | Not Started            | Not Started            | 7,977,828          |
| Standard Fixed Interest 1 G                   | 9.02%         | 6.03%                 | 6.37%                 | 8.29%                  | 8.61%                  | 6,718,000          |
| <b>MoneyMate Sector Average</b>               | <b>9.02%</b>  | <b>7.40%</b>          | <b>7.45%</b>          | <b>9.13%</b>           | <b>9.08%</b>           |                    |
| <b>International Equity</b>                   |               |                       |                       |                        |                        |                    |
| <b>Eagle Star International Dynamic</b>       | <b>5.74%</b>  | <b>-4.57%</b>         | <b>-4.19%</b>         | <b>Not Started</b>     | <b>Not Started</b>     | <b>33,848,000</b>  |
| Ark Life Pension Global                       | 9.25%         | -6.91%                | Not Started           | Not Started            | Not Started            | 3,032,000          |
| Canada Life Passive Equity 1                  | 4.65%         | Not Started           | Not Started           | Not Started            | Not Started            | 1,830,000          |
| Friends International                         | 4.64%         | -6.52%                | -9.42%                | 6.08%                  | 4.82%                  | 631,883,000        |
| Hibernian L&P Pension (Hib) H-R International | 5.83%         | -6.67%                | -7.84%                | 6.72%                  | 7.74%                  | 13,800,000         |
| Irish Life Fidelity Managed Intl              | 0.76%         | -11.14%               | Not Started           | Not Started            | Not Started            | Not Available      |
| New Ireland Pension International 2           | 4.90%         | -5.96%                | -4.52%                | 7.92%                  | Not Started            | 1,645,076,000      |
| Royal Liver International Equity              | 4.47%         | -6.77%                | Not Started           | Not Started            | Not Started            | 6,895,057          |
| Standard International Equity 1 G             | 5.35%         | -5.60%                | -7.30%                | 7.36%                  | 6.61%                  | 14,029,000         |
| <b>MoneyMate Sector Average</b>               | <b>5.53%</b>  | <b>-7.04%</b>         | <b>-7.06%</b>         | <b>6.67%</b>           | <b>6.58%</b>           |                    |
| <b>Managed Aggressive</b>                     |               |                       |                       |                        |                        |                    |
| <b>Eagle Star Dynamic</b>                     | <b>12.25%</b> | <b>0.19%</b>          | <b>-2.43%</b>         | <b>9.96%</b>           | <b>13.55%</b>          | <b>370,141,000</b> |
| Acorn Life Pension Managed Growth             | 10.03%        | -1.79%                | -3.90%                | 9.45%                  | 7.99%                  | 151,300,000        |
| Hib Life & Pen NU Focussed Managed D          | 9.18%         | 1.37%                 | 0.18%                 | Not Started            | Not Started            | 12,100,000         |
| Lifetime/BIAM Pen Opportunity                 | 8.60%         | 0.15%                 | 0.86%                 | 9.70%                  | 7.29%                  | 7,325,000          |
| New Ireland 2016/2040 Series 3                | 9.40%         | 0.35%                 | 0.70%                 | 10.51%                 | Not Started            | 575,736,000        |
| Royal Liver Managed Fund                      | 12.88%        | 0.11%                 | Not Started           | Not Started            | Not Started            | 21,129,040         |
| <b>MoneyMate Sector Average</b>               | <b>9.56%</b>  | <b>-0.30%</b>         | <b>-1.16%</b>         | <b>10.04%</b>          | <b>10.14%</b>          |                    |
| <b>Managed Balanced</b>                       |               |                       |                       |                        |                        |                    |
| <b>Eagle Star Balanced</b>                    | <b>11.48%</b> | <b>1.49%</b>          | <b>-0.59%</b>         | <b>10.60%</b>          | <b>12.85%</b>          | <b>548,053,000</b> |
| <b>Eagle Star Performance</b>                 | <b>12.05%</b> | <b>1.03%</b>          | <b>-1.49%</b>         | <b>10.23%</b>          | <b>12.57%</b>          | <b>421,258,000</b> |
| Acorn Life Pension Managed                    | 8.79%         | 0.01%                 | -1.24%                | 9.67%                  | 9.27%                  | 114,000,000        |
| Ark Life Pension Managed 2                    | 9.25%         | -2.95%                | -2.79%                | Not Started            | Not Started            | 298,472,000        |
| Canada Life Setanta Pension Managed           | 9.23%         | 0.31%                 | -0.66%                | 8.83%                  | 7.83%                  | 242,870,000        |
| Friends Managed                               | 9.00%         | 0.47%                 | -1.65%                | 9.41%                  | 7.85%                  | 751,323,000        |
| Hibernian L&P Pension (Hib) H-R Managed       | 10.46%        | 0.60%                 | -0.47%                | 9.73%                  | 8.28%                  | 161,200,000        |
| Irish Life Exempt Active Managed 2            | 12.14%        | 1.19%                 | 0.93%                 | 9.04%                  | 8.11%                  | 536,600,000        |
| Lifetime/BIAM Pen Growth                      | 9.56%         | 1.81%                 | 2.22%                 | 10.17%                 | 9.48%                  | 461,774,000        |
| New Ireland Pension Managed 2                 | 9.30%         | 1.79%                 | 2.08%                 | 10.99%                 | 9.28%                  | 1,904,587,000      |
| Standard Managed 1 G                          | 10.31%        | -0.15%                | -2.14%                | 8.22%                  | 7.50%                  | 129,899,000        |
| <b>MoneyMate Sector Average</b>               | <b>9.27%</b>  | <b>0.18%</b>          | <b>-0.28%</b>         | <b>9.40%</b>           | <b>8.93%</b>           |                    |

Figures highlighted in orange, indicate where Eagle Star has outperformed the average.

# Investment Performance Report

## Annualised Performance to 4th January 2005

|   | 1 Year        | Annualised<br>3 Years | Annualised<br>5 Years | Annualised<br>10 Years | Annualised<br>15 Years | Fund Size (€)      |
|---|---------------|-----------------------|-----------------------|------------------------|------------------------|--------------------|
| <b>Euro Equity</b>                          |               |                       |                       |                        |                        |                    |
| <b>Eagle Star Eurozone G</b>                | <b>14.30%</b> | <b>Not Started</b>    | <b>Not Started</b>    | <b>Not Started</b>     | <b>Not Started</b>     | <b>2,525,000</b>   |
| Ark Life Eurozone 2 G                       | 6.48%         | -7.45%                | Not Started           | Not Started            | Not Started            | 79,562,000         |
| Hibernian L&P Euro Equity G                 | 6.76%         | -5.15%                | Not Started           | Not Started            | Not Started            | 800,000            |
| New Ireland Euroland Equity 8 G             | 10.43%        | -5.98%                | Not Started           | Not Started            | Not Started            | 5,732,000          |
| <b>MoneyMate Sector Average<sup>1</sup></b> | <b>6.72%</b>  | <b>-7.09%</b>         | <b>N/A</b>            | <b>N/A</b>             | <b>N/A</b>             |                    |
| <b>European Equities<sup>2</sup></b>        |               |                       |                       |                        |                        |                    |
| <b>Eagle Star 5★5 Europe</b>                | <b>24.65%</b> | <b>Not Started</b>    | <b>Not Started</b>    | <b>Not Started</b>     | <b>Not Started</b>     | <b>7,522,000</b>   |
| BOI Life - Unit Funds European Ex UK 2 G    | 8.13%         | -6.34%                | Not Started           | Not Started            | Not Started            | 4,089,000          |
| Canada Life/Setanta European Equity G       | 11.76%        | -3.37%                | Not Started           | Not Started            | Not Started            | 8,600,000          |
| Friends First European Equity               | 6.67%         | Not Started           | Not Started           | Not Started            | Not Started            | 204,288,000        |
| Hibernian L&P European Equity G             | 8.54%         | -4.73%                | Not Started           | Not Started            | Not Started            | 2,400,000          |
| Irish Life Indexed Europe 1 G               | 7.03%         | -6.06%                | Not Started           | Not Started            | Not Started            | 950,000            |
| New Ireland European Equity 8 G             | 9.21%         | -5.44%                | Not Started           | Not Started            | Not Started            | 334,795,000        |
| Royal Liver European Equity G               | 16.07%        | -0.77%                | Not Started           | Not Started            | Not Started            | 4,428,863          |
| Standard Life MW European Equity 5 G        | 7.94%         | -3.74%                | Not Started           | Not Started            | Not Started            | 12,044,000         |
| <b>MoneyMate Sector Average<sup>1</sup></b> | <b>10.21%</b> | <b>-4.31%</b>         | <b>-6.88%</b>         | <b>N/A</b>             | <b>N/A</b>             |                    |
| <b>Far East Equity<sup>2</sup></b>          |               |                       |                       |                        |                        |                    |
| <b>Eagle Star 5★5 Asia Pacific</b>          | <b>16.65%</b> | <b>Not Started</b>    | <b>Not Started</b>    | <b>Not Started</b>     | <b>Not Started</b>     | <b>6,617,000</b>   |
| BOI Life - Unit Funds Far East Equity 2 G   | 1.94%         | -4.51%                | Not Started           | Not Started            | Not Started            | 60,804,000         |
| Hibernian L&P Pacific Basin Equity G        | 8.80%         | 1.56%                 | Not Started           | Not Started            | Not Started            | 500,000            |
| Irish Life Indexed Pacific Basin 1 G        | 13.07%        | 0.85%                 | Not Started           | Not Started            | Not Started            | 350,000            |
| New Ireland Pacific Basin 8 G               | 6.69%         | 0.54%                 | Not Started           | Not Started            | Not Started            | 71,093,000         |
| Standard Life MW Pacific Basin Equity 5 G   | 4.15%         | -2.19%                | Not Started           | Not Started            | Not Started            | 2,237,000          |
| <b>MoneyMate Sector Average<sup>1</sup></b> | <b>5.74%</b>  | <b>-1.96%</b>         | <b>N/A</b>            | <b>N/A</b>             | <b>N/A</b>             |                    |
| <b>American Equity<sup>2</sup></b>          |               |                       |                       |                        |                        |                    |
| <b>Eagle Star 5★5 Americas</b>              | <b>8.29%</b>  | <b>Not Started</b>    | <b>Not Started</b>    | <b>Not Started</b>     | <b>Not Started</b>     | <b>977,000</b>     |
| BOI Life - Unit Funds North American 3 G    | 0.96%         | -6.81%                | Not Started           | Not Started            | Not Started            | 310,174,000        |
| Hibernian L&P US Equity G                   | 2.14%         | -10.42%               | Not Started           | Not Started            | Not Started            | 1,100,000          |
| Irish Life Fidelity American Growth 1 G     | -3.49%        | -11.04%               | Not Started           | Not Started            | Not Started            | 650,000            |
| New Ireland North American 8                | 2.48%         | -5.26%                | Not Started           | Not Started            | Not Started            | 356,242,000        |
| Standard Life MW North American Equity 5 G  | 0.47%         | -10.34%               | Not Started           | Not Started            | Not Started            | 7,383,000          |
| <b>MoneyMate Sector Average<sup>1</sup></b> | <b>2.55%</b>  | <b>-9.28%</b>         | <b>-5.46%</b>         | <b>N/A</b>             | <b>N/A</b>             |                    |
| <b>Concentrated Funds<sup>3</sup></b>       |               |                       |                       |                        |                        |                    |
| <b>Eagle Star 5★5</b>                       | <b>13.25%</b> | <b>3.63%</b>          | <b>Not Started</b>    | <b>Not Started</b>     | <b>Not Started</b>     | <b>126,233,000</b> |
| New Ireland Smart Stocks 15                 | -1.05%        | -10.26%               | Not Started           | Not Started            | Not Started            | 12,754,000         |
| New Ireland Smart Stocks 35                 | 0.86%         | -8.94%                | Not Started           | Not Started            | Not Started            | 11,254,000         |
| Canada Life/Setanta Focus 15                | 6.51%         | -11.75%               | Not Started           | Not Started            | Not Started            | 35,060,000         |
| Hib Life & Pens Target 20                   | 5.85%         | -11.95%               | Not Started           | Not Started            | Not Started            | 28,400,000         |
| <b>Average of Selected Funds</b>            | <b>5.08%</b>  | <b>-7.85%</b>         | <b>N/A</b>            | <b>N/A</b>             | <b>N/A</b>             |                    |
| <b>Consensus Funds<sup>4</sup></b>          |               |                       |                       |                        |                        |                    |
| Irish Life Exempt Consensus                 | 11.53%        | 0.39%                 | -0.29%                | Not Started            | Not Started            | 752,600,000        |
| Friends Individual Consensus                | 11.08%        | 0.92%                 | -0.23%                | Not Started            | Not Started            | 16,504,000         |
| Canada Life Consensus Index 1               | 10.62%        | -0.36%                | -0.81%                | Not Started            | Not Started            | 49,330,000         |
| Hib Life & Pen NU Pen Grp Consensus         | 10.41%        | 0.35%                 | -0.44%                | Not Started            | Not Started            | 90,100,000         |
| BIAM (Grp) EUT Consensus Fund               | 15.75%        | 1.37%                 | 0.30%                 | Not Started            | Not Started            | Not Available      |
| <b>Average of Selected Funds</b>            | <b>11.88%</b> | <b>0.53%</b>          | <b>-0.30%</b>         | <b>N/A</b>             | <b>N/A</b>             |                    |

Figures highlighted in orange, indicate where Eagle Star has outperformed the average.

Source: MoneyMate as on 04/01/2005.

Returns are based on offer/offer performance of the funds and do not represent the returns achieved by individual policies linked to the funds. Unit prices in the funds are not guaranteed and may fall as well as rise. Benefits may be affected by fluctuations in exchange rates between the currency of the underlying investment and the policy currency. Past performance may not be a reliable guide to future returns which are dependent on future investment conditions. 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' open funds. Where more than one fund is applicable the one spanning most time periods has been selected, where there are equal time periods the best performing fund has been selected.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> This is not a sector on MoneyMate but has been created to compare the performance of the 5★5 fund to that of its closest competitors in the Irish Domestic Funds (Gross) sector.

<sup>4</sup> This is not a sector on MoneyMate but includes all the funds identifiable as consensus funds on MoneyMate available to group & individual pension policies.