

# Eagle Star Investments

## Monthly Review For August 2009

Best  
Investment Fund  
Manager 2008  
(MoneyMate)



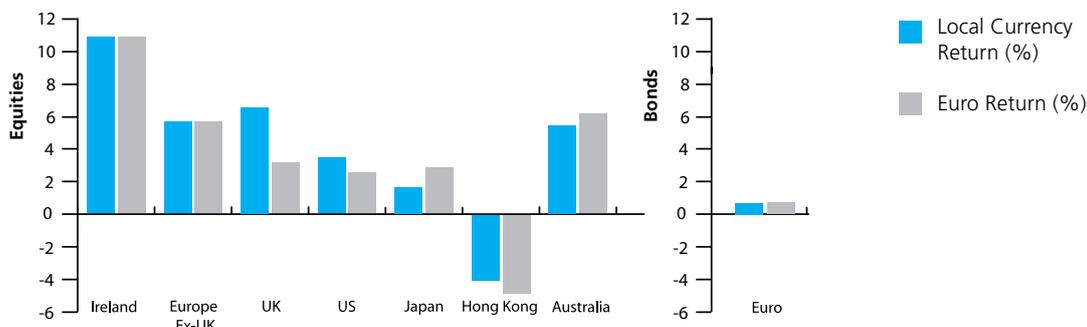
This monthly investment review is produced for professional Insurance Intermediaries. It covers the following: **performance of major stock markets, comment on markets, Eagle Star Funds asset allocation, feature on selected stocks, global outlook and fund performance statistics.** If you require further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

## Equity and Bond % Returns

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

The returns are shown in both local and euro currencies.

The bond index is the Merrill Lynch over 5 year Euro Government Bond Index.



## Investment Comment

- Equity markets continued their rally during August, rising for the sixth month in a row. Markets were supported by analysts' upward earnings revisions, the news that France, Germany and Japan had emerged out of recession and expectations that interest rates would not rise materially during 2010. Some market participants, however, are now seriously questioning whether equities have rallied too far, too fast. Despite this, a number of leading economic indicators continued to show strength, for example, manufacturing and housing data, although a few stalled such as consumer confidence and commodity prices. Employment data continued to be weak. Although the longer-term outlook for equities remains reasonably positive, it is possible that we will see some retracement in coming months. Markets appear overbought, while equity valuations are not as attractive as they had been.
- World equities (in euro terms) rose by almost 3% in August, leaving the total return for the first eight months of 2009 at over 19%. Since 9th March, when markets reached their low point, world equities have rallied by over 43%. Most of the main markets were up in August ranging from 11% in Ireland to 2% in Japan. The notable exceptions were Hong Kong and China. The latter market fell by 22% during the month, as fears grew that the authorities were turning down the economic stimulus dial. Valuations had also become stretched. Notwithstanding this decline, the Shanghai market is still up by over 46% so far this year.
- The significant reductions in global interest rates, in an attempt to reflate economic growth, now appear to be at an end with US, UK and eurozone short rates currently at 0.25%, 0.5% and 1.0% respectively. Fears of an early rise in rates have subsided in recent months, as the authorities have espoused a lower-for-longer agenda. Further out, however, rates will rise from these emergency low levels while some commentators continued to worry about the longer-term inflationary risks associated with quantitative easing (QE) policies. Elsewhere, following a significant rally since the beginning of the year, the oil price treaded water in August, finishing the period at \$70 per barrel. The gold price was also unchanged, ending the month at \$952 per troy ounce.
- Sectorwise, the dominant story during the month was the massive outperformance of financial stocks. In the US, for example, only two of the ten main sectors outperformed the market rise of 3.4%, industrials (4.1%) and financials (12.9%). The best returns amongst the US financials came from AIG, Citigroup (Citi), credit card companies, such as American Express and Capital One, and regional banks. With the exception of financials, there was no clear distinction between cyclical and defensive sectors globally.

- Corporate earnings' results for Quarter 2 continued to beat expectations on the back of cost-cutting measures. In addition, analysts have significantly increased their full year 2009 and 2010 earnings forecasts due to improving macroeconomic conditions. There was still no pick-up in M&A activity during the period.
- The US dollar was virtually unchanged against the euro during August, with the €/ \$ rate ending the period at 1.43. Sterling, however, weakened against the euro.

## Eagle Star Funds - Asset Allocation

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

### Equities

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

The fund managers reduced the equity position from overweight to slightly overweight towards the end of the period, on a tactical basis, as the equity rally began to run out of steam. The main regional changes were a significant reduction in the Pacific Basin weighting, as the Chinese market came under pressure, and a further increase in the European position. The funds' main positions at the end of August were significantly overweight in Europe, close to neutral in the UK, Japan and the Pacific Basin and underweight in the US and Ireland.

#### Sectors: Overweight & Underweight positions

The only significant change in sectoral positions during the month was a reduction in basic material stocks from overweight to neutral. This was largely carried out in the Pacific Basin. Overall, the funds' main positions at the end of August were overweight in technology stocks and financials. Other sectoral positions were pretty balanced.

### Bonds

Eurozone bonds posted further gains during the month of August, despite another positive month for global equities and risk assets. Other global bond markets also performed positively, even performing better than some of the eurozone markets. The general theme throughout the month was about short-term rates remaining lower for longer than investors had been expecting. This stemmed from comments from the Fed, the ECB and the Bank of England; the BoE expanding its bond purchase programme, contrary to market expectations. The major central banks have embraced the improvements in economic indicators and continue to talk about the withdrawal of emergency stimulus measures, but

are nonetheless nervous that the road ahead remains bumpy, which is why they do not want to remove policy measures prematurely. Within the eurozone, the bigger gains were made by bonds from peripheral markets such as Spain, Italy, and Ireland. Towards the end of the period, it seemed as if the positive momentum within those particular markets was diminishing somewhat; in the short-term investors have high exposures and may not want to add to those positions. Inflation data remains reasonably benign in most major economies; data from the eurozone was again negative on a year-over-year basis, although

it is expected to gradually rise back into positive territory in the coming months. Inflation expectations remained reasonably steady over the period, consistent with the ECB's price stability objectives. For the period as a whole, the Merrill Lynch over 5 year Eurozone Government Bond Index gained 0.7%, bringing the year-to-date performance to just under 3.7%.

## 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.

### Healthcare, Personal Care & Leisure Sector

#### *Sanofi-Aventis*

Sanofi-Aventis is one of the largest global research-driven pharmaceutical companies. It was created by the 2004 merger of Sanofi-Synthélabo and Aventis. The company has leading products in the field of cancer, thrombosis, cardiovascular disease and diabetes. It also has a strong vaccines business. The company has introduced new management with the stated goals of streamlining the groups businesses, reducing overhead costs, focusing on emerging markets and driving new growth opportunities. Sanofi-Aventis trades at a discount to its pharmaceutical peers.

### 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

#### *Cisco Systems*

Cisco Systems is one of the largest technology companies in the world. It makes telecom and networking equipment. The company is benefiting from continued strong growth in internet traffic as this increases demand for its routers and switches. The company has initiated big restructuring actions

and this should enable it to weather the tough IT spending environment. The company's balance sheet is very strong and acquisitions could be a catalyst for the stock. The valuation of the stocks is attractive, especially on free cash flow metrics, and its P/E multiple should expand once revenue growth starts accelerating, and once margins return to their historical level.

### Finance Sector

#### *HSBC*

HSBC is the UK's largest banking company. It is active in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa. HSBC provides a range of financial services; commercial banking; corporate, investment banking and markets; private banking; and other activities. It aims to continue to expand in high-growth markets via a combination of organic and non-organic means. In addition to a strong capital and liquidity position, HSBC continues to benefit from a high level of diversification. Although slowing economies in the U.S. and Europe, and inflation fears in Asia will undoubtedly slow earnings momentum, these could also provide attractive opportunities for capital deployment.

### Consumer Sector

#### *British American Tobacco (BAT)*

BAT is a global tobacco company, with more than half of its profits coming from emerging markets. It has an excellent brand mix, with strong pricing in many markets. It is also centralising management, marketing and production thereby cutting costs with cost savings being reinvested in brand and packaging innovations. BAT has exhibited very good pricing power even in recessionary times. BAT has a very strong balance sheet and a sustainable progressive dividend policy.

## Global Outlook

- Economic data has improved after being in freefall earlier this year and GDP forecasts are currently being revised higher; indeed France, Germany and Japan have all recorded positive growth in the last quarter. The strains within the financial system have eased considerably although outside of China, bank lending is still restricted and this remains a concern for policymakers.
- Much of the improvement can be attributed to the unprecedented scale and scope of policy initiatives to rescue the banking system and offset the collapse in private sector demand. The ultimate success of these efforts (or their unintended consequences) is still far from certain, given the size of the global crisis that they are seeking to redress.
- Short rates have likely reached their cyclical lows in the major economies, at somewhere between 0% and 1%. The major central banks continue to walk a fine line between committing to keep rates sufficiently low to ensure recovery, but at the same time they want to exit from the current emergency policy settings as soon as conditions permit. Investors' expectations regarding how soon short rates will be increased are still being scaled back. Rates are expected to remain very low for some time to come.
- Inflation data in most of the major economies remains supportive to bonds, and the latter have behaved reasonably well considering the strong performance of equities. In the background however, is the exit from emergency policy settings, which is unlikely to leave bond markets unaffected. In the eurozone, peripheral bond markets have seen their spreads over Germany narrow aggressively, but have recently begun to edge back out somewhat.
- Global equity markets have only recently made an interim high, although the upward momentum is not as strong as before. China's equity market surge had been a positive for sentiment, but its bubble-like behaviour has become a concern. It is noteworthy also that final demand in Europe and the US remains weak and that many of the earnings from those regions (outside of financials) have been boosted by cost control. Market sentiment suggests a continued phase of consolidation in the near term, while seasonal concerns could also be a factor in markets over the next few weeks.

# Eagle Star Investments

Annualised Performance to 1st September 2009

	Year to Date	1 Year	Annualised 3 Years	Annualised 5 Years	Annualised 10 Years	Annualised 15 Years	Fund Size (€)
<b>Cash</b>							
<b>Eagle Star (Ind) Secure</b>	<b>0.8%</b>	<b>2.0%</b>	<b>3.1%</b>	<b>2.6%</b>	<b>3.0%</b>	<b>4.1%</b>	<b>327,638,000</b>
Acorn Life (Ind) Pension Deposit	1.8%	3.3%	3.5%	2.9%	2.9%	3.9%	3,400,000
Ark Life (Ind) Pension Assured 2	0.5%	1.6%	2.6%	2.1%	2.2%	Not Started	27,588,804
Canada Life (Ind) Setanta Pension Money *	0.9%	2.3%	3.1%	2.5%	2.6%	3.3%	362,588,114
Friends (Ind) Cash	0.8%	2.1%	2.9%	2.4%	2.5%	3.3%	83,260,000
Hibernian L&P Pension Cash	1.4%	2.6%	3.0%	2.5%	Not Started	Not Started	172,843,642
Irish Life (Ind) Exempt Cash 1	1.6%	3.2%	3.3%	2.7%	2.7%	3.4%	905,875
Lifetime/BIAM (Ind) Pen Security	0.9%	1.9%	2.6%	2.1%	2.1%	3.1%	1,839,000
New Irl (Ind) Pension Cash 2 *	1.0%	2.2%	2.8%	2.3%	2.4%	3.2%	211,760,000
Royal Liver (Ind) Money	0.8%	2.0%	2.3%	1.8%	Not Started	Not Started	6,830,735
SL Synergy Cash	0.3%	1.2%	2.5%	2.0%	Not Started	Not Started	239,600,000
<b>MoneyMate Sector Average</b>	<b>0.9%</b>	<b>2.1%</b>	<b>2.9%</b>	<b>2.3%</b>	<b>2.5%</b>	<b>3.5%</b>	
<b>Fixed Interest</b>							
<b>Eagle Star (Ind) Active Fixed Income</b>	<b>3.8%</b>	<b>12.8%</b>	<b>5.3%</b>	<b>5.4%</b>	<b>6.6%</b>	<b>Not Started</b>	<b>96,979,000</b>
<b>Eagle Star (Ind) Long Bond</b>	<b>3.0%</b>	<b>11.6%</b>	<b>4.1%</b>	<b>5.4%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>41,748,000</b>
Acorn Life (Ind) Pens Cautiously Mgd	11.7%	11.3%	4.6%	4.1%	Not Started	Not Started	13,400,000
Canada Life (Ind) Setanta Pen Fixed Interest *	4.2%	11.0%	3.9%	3.9%	5.1%	6.8%	221,836,220
Friends (Ind) Fixed Interest	4.9%	9.2%	2.8%	3.3%	4.7%	7.2%	70,420,000
Hibernian Aviva L&P Pen Laser Pension Bond	6.2%	9.3%	4.1%	4.2%	5.5%	7.5%	54,949,651
Irish Life (Ind) Exempt Fixed Interest 2	2.7%	11.2%	4.1%	4.3%	5.3%	7.3%	1,044,835
New Irl (Ind) Pension Gilt Edge 2 *	3.4%	12.4%	3.8%	3.9%	5.1%	7.2%	798,328,000
Royal Liver (Ind) Fixed Interest	3.3%	12.9%	6.3%	5.1%	Not Started	Not Started	23,232,975
SL Synergy Government Bond Tracker	2.5%	9.6%	3.5%	Not Started	Not Started	Not Started	35,400,000
<b>MoneyMate Sector Average</b>	<b>4.9%</b>	<b>9.2%</b>	<b>3.7%</b>	<b>4.0%</b>	<b>5.4%</b>	<b>7.3%</b>	
<b>International Equity</b>							
<b>Eagle Star (Ind) International Equity</b>	<b>16.0%</b>	<b>-12.2%</b>	<b>-5.9%</b>	<b>3.6%</b>	<b>1.3%</b>	<b>Not Started</b>	<b>131,410,000</b>
Canada Life (Ind) Passive Equity 2	13.2%	-15.9%	-10.5%	-2.1%	Not Started	Not Started	5,564,211
Friends (Ind) International	21.3%	-12.4%	-7.7%	1.3%	-2.3%	3.8%	178,100,000
Hibernian Aviva L&P Pen Laser Pension International Eq	18.5%	-16.4%	-9.4%	0.2%	-2.4%	3.1%	40,207,818
Irish Life (Ind) Indexed Global Equity P	21.7%	-15.6%	-10.7%	0.2%	Not Started	Not Started	159,639,567
New Irl (Ind) Pension International 2 *	21.0%	-13.2%	-8.9%	-1.4%	-1.5%	4.0%	195,021,000
Royal Liver (Ind) International Equity	27.7%	-8.8%	-8.4%	0.1%	Not Started	Not Started	11,912,444
SL Synergy Global Equity Tracker	18.0%	-13.3%	-8.3%	Not Started	Not Started	Not Started	200,000
<b>MoneyMate Sector Average</b>	<b>23.5%</b>	<b>-14.9%</b>	<b>-8.2%</b>	<b>0.9%</b>	<b>-1.3%</b>	<b>4.2%</b>	
<b>Managed Aggressive</b>							
<b>Eagle Star (Ind) Dynamic</b>	<b>18.9%</b>	<b>-10.6%</b>	<b>-6.5%</b>	<b>4.0%</b>	<b>1.2%</b>	<b>7.1%</b>	<b>742,497,000</b>
Acorn Life (Ind) Pension Managed Growth	18.3%	-16.9%	-10.1%	0.7%	-0.5%	5.6%	171,200,000
Hib Life & Pen NU (Ind) Focussed Managed I	14.7%	-17.4%	-11.4%	-1.1%	-0.9%	Not Started	6,904,196
Lifetime/BIAM (Ind) Pen Opportunity	16.7%	-10.4%	-9.8%	-1.4%	0.3%	5.4%	6,002,000
Royal Liver (Ind) Managed	18.6%	-6.3%	-7.6%	0.6%	Not Started	Not Started	47,944,362
<b>MoneyMate Sector Average</b>	<b>16.0%</b>	<b>-14.4%</b>	<b>-10.0%</b>	<b>0.1%</b>	<b>-0.1%</b>	<b>6.1%</b>	
<b>Managed Balanced</b>							
<b>Eagle Star (Ind) Balanced</b>	<b>15.0%</b>	<b>-7.3%</b>	<b>-4.3%</b>	<b>4.1%</b>	<b>2.3%</b>	<b>7.6%</b>	<b>974,478,000</b>
<b>Eagle Star (Ind) Performance</b>	<b>17.5%</b>	<b>-9.0%</b>	<b>-5.9%</b>	<b>4.0%</b>	<b>1.8%</b>	<b>7.3%</b>	<b>694,840,000</b>
Acorn Life (Ind) Pension Managed	17.4%	-12.1%	-7.5%	1.1%	0.7%	6.1%	107,300,000
Ark Life (Ind) Pension Managed 2	10.5%	-15.6%	-9.9%	-0.4%	-1.7%	Not Started	-
Canada Life (Ind) Setanta Pension Managed *	12.1%	-9.2%	-5.5%	2.3%	1.3%	6.3%	1,027,369,604
Friends (Ind) Managed	14.8%	-12.4%	-9.0%	0.2%	-0.1%	5.6%	259,100,000
Hibernian Aviva L&P Pen Laser Pension Managed	12.2%	-17.5%	-10.5%	-1.1%	-0.4%	4.9%	376,832,448
Irish Life (Ind) Exempt Managed 1	20.2%	-9.7%	-7.9%	1.3%	1.2%	5.8%	1,178,251,751
Lifetime/BIAM (Ind) Pen Growth	14.8%	-10.2%	-9.2%	-1.0%	1.0%	5.9%	-
New Irl (Ind) Pension Managed 3	15.0%	-9.9%	-9.0%	-0.8%	1.1%	6.3%	1,692,856,000
SL Synergy Balanced MultiManager	14.7%	-13.5%	-10.3%	Not Started	Not Started	Not Started	137,100,000
<b>MoneyMate Sector Average</b>	<b>14.6%</b>	<b>-11.2%</b>	<b>-8.0%</b>	<b>0.5%</b>	<b>0.6%</b>	<b>5.9%</b>	
<b>Irish Equity</b>							
<b>Eagle Star (Ind) Irish Equity</b>	<b>28.6%</b>	<b>-29.4%</b>	<b>-24.1%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>7,921,000</b>
Ark Life (Ind) Pension Irish	29.9%	-25.3%	-24.7%	-8.2%	Not Started	Not Started	3,178,494
Friends (Ind) Irish Equity	32.2%	-24.2%	-23.9%	-8.0%	-2.2%	5.7%	32,270,000
Hib Life & Pen NU (Ind) Irish Equity *	28.3%	-27.1%	-24.8%	-8.1%	-1.6%	Not Started	3,571,281
Irish Life (Ind) Irish Equity Indexed P	31.7%	-31.5%	-27.2%	-9.9%	Not Started	Not Started	57,267,514
New Irl (Ind) Pension Irish Equity 3 *	26.6%	-27.0%	-26.4%	-9.4%	-1.9%	6.0%	79,351,000
Royal Liver (Ind) Irish Equity	29.0%	-23.3%	-23.7%	-8.6%	Not Started	Not Started	14,942,883
SL Synergy Irish Equity Tracker	30.7%	-31.2%	-26.5%	Not Started	Not Started	Not Started	11,800,000
<b>MoneyMate Sector Average</b>	<b>27.6%</b>	<b>-31.0%</b>	<b>-26.8%</b>	<b>-9.3%</b>	<b>-3.5%</b>	<b>4.9%</b>	
<b>Euro Equity<sup>2</sup></b>							
<b>Eagle Star Eurozone Equity G</b>	<b>22.5%</b>	<b>-8.4%</b>	<b>-2.6%</b>	<b>9.0%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>62,240,000</b>
AIB Inv Mgr Ltd Eurozone Equity Indexmaster B	19.8%	-15.8%	-7.4%	4.1%	Not Started	Not Started	67,630,936
Ark Life Eurozone 2 G	13.6%	-22.6%	-11.9%	-0.2%	Not Started	Not Started	72,080,973
Hibernian Aviva L&P Euro Equity	19.6%	-12.6%	-7.6%	3.2%	Not Started	Not Started	11,959,507
New Ireland Euroland Equity S9	18.3%	-16.1%	-8.9%	1.5%	Not Started	Not Started	5,026,000
SL Synergy European Equity Tracker	18.7%	-13.7%	-7.3%	Not Started	Not Started	Not Started	70,300,000
<b>MoneyMate Sector Average<sup>1</sup></b>	<b>18.2%</b>	<b>-14.3%</b>	<b>-8.1%</b>	<b>2.9%</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.

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Annualised Performance to 1st September 2009

	Year to Date	1 Year	Annualised 3 Years	Annualised 5 Years	Annualised 10 Years	Annualised 15 Years	Fund Size (€)
<b>European Equities<sup>2</sup></b>							
<b>Eagle Star 5 Star 5 Europe G</b>	<b>19.2%</b>	<b>-17.4%</b>	<b>-7.8%</b>	<b>8.2%</b>	<i>Not Started</i>	<i>Not Started</i>	<b>78,817,000</b>
BOI Life - Unit Funds European Ex UK S2	17.3%	-16.5%	-9.8%	0.8%	Not Started	Not Started	8,141,000
Canada Life /Setanta European Equity G	20.3%	-11.0%	-9.7%	2.1%	Not Started	Not Started	14,812,185
Friends First European Equity G	17.5%	-17.1%	-8.5%	3.1%	Not Started	Not Started	179,700,000
Hibernian Aviva L&P European Equity	19.2%	-9.3%	-5.8%	4.5%	Not Started	Not Started	2,835,348
Irish Life Europascope 2 G	16.8%	-14.8%	-7.8%	2.9%	Not Started	Not Started	2,995,752
New Ireland European Equity S9	16.8%	-16.9%	-10.3%	0.3%	Not Started	Not Started	226,614,000
Royal Liver European Equity G	28.3%	-10.8%	-5.8%	4.4%	Not Started	Not Started	8,455,976
SL Synergy European Eq MultiManager	20.5%	-16.2%	-8.9%	Not Started	Not Started	Not Started	69,700,000
<b>MoneyMate Sector Average<sup>1</sup></b>	<b>24.6%</b>	<b>-12.3%</b>	<b>-7.4%</b>	<b>3.7%</b>	<i>N/A</i>	<i>N/A</i>	
<b>Far East Equity<sup>2</sup></b>							
<b>Eagle Star 5 Star 5 Asia Pacific G</b>	<b>36.1%</b>	<b>-7.4%</b>	<b>-0.9%</b>	<b>9.4%</b>	<i>Not Started</i>	<i>Not Started</i>	<b>81,324,000</b>
AIB Inv Mgr Ltd Far East Equity G	18.1%	-9.0%	-4.9%	3.3%	Not Started	Not Started	7,314,817
BOI Life - Unit Funds Far East Equity S2	31.7%	-3.7%	-8.0%	1.4%	Not Started	Not Started	1,244,000
Hibernian Aviva L&P Pacific Basin Equity	33.7%	-8.0%	-1.2%	6.9%	Not Started	Not Started	2,791,617
Irish Life Indexed Pacific Basin 1 G	42.1%	-4.2%	-1.4%	7.5%	Not Started	Not Started	6,865,203
New Ireland Pacific Basin S9	37.8%	-1.3%	0.9%	8.3%	Not Started	Not Started	87,242,000
SL Synergy Pacific Basin MultiManager	43.4%	-5.3%	-1.7%	Not Started	Not Started	Not Started	29,400,000
<b>MoneyMate Sector Average<sup>1</sup></b>	<b>36.1%</b>	<b>-3.1%</b>	<b>0.1%</b>	<b>8.1%</b>	<i>N/A</i>	<i>N/A</i>	
<b>American Equity<sup>2</sup></b>							
<b>Eagle Star 5 Star 5 Americas G</b>	<b>3.7%</b>	<b>-12.2%</b>	<b>-3.3%</b>	<b>5.0%</b>	<i>Not Started</i>	<i>Not Started</i>	<b>32,806,000</b>
AIB Inv Mgr Ltd US Equity G	6.0%	-29.5%	-12.1%	-3.7%	Not Started	Not Started	8,051,825
BOI Life - Unit Funds North American S2	14.6%	-14.7%	-6.9%	-4.2%	Not Started	Not Started	251,014,000
Hibernian Aviva L&P US Equity	12.7%	-23.9%	-10.5%	-3.4%	Not Started	Not Started	977,492
Irish Life Indexed US 1 G	12.2%	-17.2%	-9.9%	-3.2%	Not Started	Not Started	129,972,477
New Ireland North American S9	14.2%	-15.2%	-7.4%	-4.7%	Not Started	Not Started	183,852,000
SL Synergy North American Equity	19.9%	-13.9%	-7.9%	Not Started	Not Started	Not Started	81,800,000
<b>MoneyMate Sector Average<sup>1</sup></b>	<b>12.8%</b>	<b>-18.3%</b>	<b>-8.1%</b>	<b>-1.4%</b>	<i>N/A</i>	<i>N/A</i>	
<b>Concentrated Funds<sup>3</sup></b>							
<b>Eagle Star 5 Star 5 Global G</b>	<b>8.3%</b>	<b>-20.9%</b>	<b>-8.1%</b>	<b>2.9%</b>	<i>Not Started</i>	<i>Not Started</i>	<b>192,212,000</b>
BOI Life - Smart Funds Spotlight S9	26.4%	-2.4%	Not Started	Not Started	Not Started	Not Started	3,124,000
Canada Life /Setanta Focus 15 G	28.1%	-1.9%	-5.1%	2.5%	Not Started	Not Started	120,878,771
Hibernian Aviva L&P Target 20	4.3%	-31.7%	-14.2%	-4.4%	Not Started	Not Started	12,421,427
<b>Average of selected funds</b>	<b>16.8%</b>	<b>-14.2%</b>	<b>-9.1%</b>	<b>0.3%</b>	<i>N/A</i>	<i>N/A</i>	
<b>Selected Property Funds<sup>3</sup></b>							
<b>Eagle Star Australasia Property</b>	<b>51.6%</b>	<b>-9.4%</b>	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	<b>2,272,000</b>
<b>Eagle Star European Ex UK Property</b>	<b>28.0%</b>	<b>-8.4%</b>	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	<b>4,142,000</b>
<b>Eagle Star Eurozone Property G*</b>	<b>34.7%</b>	<b>-14.1%</b>	<b>-12.0%</b>	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	<b>33,746,000</b>
AIB Inv Mgr Ltd Euro Prop Stocks G	25.4%	-16.6%	-15.8%	Not Started	Not Started	Not Started	3,228,921
Friends First Global Property Venture	11.8%	-31.9%	-21.5%	Not Started	Not Started	Not Started	2,400,000
SL Synergy Global REIT	26.8%	-30.2%	Not Started	Not Started	Not Started	Not Started	46,100,000
<b>Average of selected funds</b>	<b>29.7%</b>	<b>-18.4%</b>	<b>-16.4%</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	
<b>Specialist Funds<sup>3</sup></b>							
<b>Eagle Star Dividend Growth G</b>	<b>20.1%</b>	<b>-14.9%</b>	<b>-11.7%</b>	<i>Not Started</i>	<i>Not Started</i>	<i>Not Started</i>	<b>92,408,000</b>
Hibernian Aviva L&P High Yield	15.4%	-14.6%	-6.5%	2.8%	Not Started	Not Started	5,897,305
Canada Life CL/Set Equity Div Non Dis G	13.9%	-8.2%	-8.2%	1.1%	Not Started	Not Started	304,347,164
Blokhams High Yield Fund 1 G	11.7%	-12.0%	-10.7%	0.1%	Not Started	Not Started	199,359,104
Merrion SB Ltd Merrion High Yield G	24.0%	-21.7%	-20.7%	Not Started	Not Started	Not Started	12,205,610
<b>Average of selected funds</b>	<b>17.0%</b>	<b>-14.3%</b>	<b>-11.6%</b>	<b>1.3%</b>	<i>N/A</i>	<i>N/A</i>	

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

**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.**

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 01/09/2009.

- 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.