

# Eagle Star Investments

## Monthly Review For November 2009

Best  
Investment Fund  
Manager 2008  
(MoneyMate)



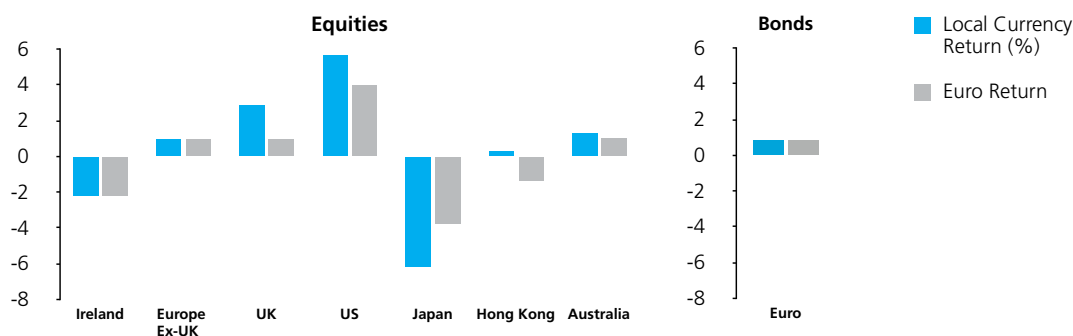
This monthly investment review is produced for professional Insurance Intermediaries. It covers the following: **performance of major stock markets, comment on markets, Eagle Star Funds asset allocation, feature on selected stocks, global outlook and fund performance statistics.** If you require further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

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 resumed their upward trajectory in November following some profit-taking in the second half of the previous month. The upgrading of corporate profit expectations and generally positive economic data were the main catalysts for the continuation of the rally which began in early March. The mini-crisis in Dubai had a brief effect on global markets. Although the longer-term outlook for equities remains reasonably positive, with interest rates likely to remain low for some time and the profit cycle improving, it is possible that we will see some retracement in coming months. Markets are still vulnerable to a set-back in the economic recovery story, while equity valuations are not as attractive as they have been.
- World equities (in euro terms) rose by 2.4% in November, leaving the total return for the first eleven months of 2009 at just under 22%. Most of the main markets were in positive territory, with the US (+6%) leading the way. Ireland (-2%) and Japan (-6%), however, fell for the second and third month in-a-row respectively; the former due to further weakness in AIB and Irish Life & Permanent, the latter due to capital raising amongst the banks and yen strength hurting Japanese exporters. Chinese markets continued to power ahead.
- The significant reductions in global interest rates, in an attempt to reflate economic growth, are now 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. The futures markets are currently factoring in eurozone rates at around 1.75% by the end of 2010. Australia increased interest rates again in November, from 3.25% to 3.5%. Elsewhere, commodities continued their rally, with the oil price rising from \$75 to \$79 a barrel during November, while the gold price surged further ahead, ending the month up 14% at \$1,181 per troy ounce, a new all-time high. Gold is seen by many investors as a hedge against either inflation or a weak US dollar, although the commodity is now showing some bubble-like tendencies.
- Sectorwise, the main theme was the underperformance of financial stocks after a period of strength. Although cyclicals marginally outperformed defensive stocks as a whole, it was not a clear-cut picture.
- Corporate earnings' results for Quarter 3 concluded during November with a particularly high level (80%) of S&P500 Index companies beating expectations. In addition, analysts and company CEOs have increased their

2010 earnings' forecasts due to improving macroeconomic conditions. There were early signs of a pick-up in M&A activity during the period with the merger of British Airways and Iberia, the \$26bn takeover of railroad company Burlington Northern by Berkshire Hathaway and further developments in the Kraft Foods/Cadbury takeover saga.

- The US dollar continued to weaken against the euro during November, with the €/€ rate ending the period at close to 1.50.

## Eagle Star Funds - Asset Allocation

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

### Equities

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

The fund managers maintained the equity content at close to neutral, on a tactical basis, during November. Equity positions had been cut back somewhat in the previous month following a strong advance in markets on the back of good Q3 earnings figures. The main regional changes were a decrease in the Pacific Basin weighting and a corresponding increase in Europe. The funds' main positions at the end of November were overweight in the Pacific Basin, slightly overweight in Europe, close to neutral in the UK and the US and underweight in Japan and Ireland.

#### Sectors: Overweight & Underweight positions

The only significant shift in sectoral positions during the month was some further profit-taking in financial stocks. Overall, the funds' main positions at the end of November were overweight in technology stocks and underweight utilities. Other sectoral positions were pretty balanced.

### Bonds

Eurozone bonds had a strong monthly performance during November following a muted gain during October. The general theme across all investment markets was that interest rates should stay lower for longer. That has been the constant mantra of central bankers since mid-year. The nuanced message of policy makers - that rates stay low but that policy will become less accommodative over time - has confused investors at times. The bottom line, however, is that after a strong year for risk assets and a stabilisation in the real economy in the US and Europe, rate expectations for next year are only now at their lowest point this cycle. That fact was a strong support to bonds during the month with long-dated bonds performing the best in total return terms. Gains in the core eurozone bond markets were similar to those

in the US bond market. However, within the eurozone there were striking divergences in the performances of individual countries. Greek spreads rose by 0.6% as concerns re-surfaced about the country's fiscal position and about the potential impact of less ECB liquidity in the future. Ireland also suffered somewhat in the backwash, as investors sold Irish bonds to hedge

against positions in the Greek market. Inflation data continued to be well within expectations globally during the period, and stayed within central banks' 'comfort zones'. The Merrill Lynch over 5 year Eurozone Government Bond Index gained a further 0.9% in November, bringing the year-to-date performance to just over 5.4%.

## 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

#### Merck

Merck is one of the largest pharmaceutical companies in the world. The company has recently acquired Schering Plough. Post the acquisition, it will have one of the strongest pipelines in the sector, mainly due to Merck's proven R&D track record. It is much better positioned with regard to patent expiries than peers. There will also be substantial cost synergies over the next couple of years due to the acquisition, particularly in rationalising sales, general and administration expenses. As a result, Merck will have among the best revenue and EPS growth through 2015 in the sector. The valuation is very attractive, with the stock trading at a big discount to the sector and the market on a P/E basis; the dividend yield is also attractive at 4.5%.

### Resources and Infrastructure Sector

#### Rio Tinto

Rio Tinto is one of the world's largest mining companies with significant interests in copper, iron-ore, aluminium and coal. A key player in global merger & acquisition activity in the mining sector over the past decade, Rio Tinto's diverse range of assets provides a significant degree of earnings stability. The company has a meaningful proportion of sales to China and has profited accordingly. Rises in commodity prices and volumes have had a great impact on the company's profitability.

### Information and Communication Technology Sector

#### Hewlett Packard

HP is the number 1 maker of PCs worldwide with 19% share in 2008. It is probably best known for its printers, which is its most profitable division. Its other division is technology solutions which includes services and enterprise hardware. Investment positives include cyclical recoveries in a number

of businesses (servers, printing, PCs), aggressive cost reductions in others (EDS synergies, printing), and finally, product line expansion (printing, networking, storage). HP remains very bullish about long-term cost reduction opportunities, especially around leveraging its scale to reduce product cost, using automation to reduce services delivery cost (both support and professional savings) and continuing to optimise workforce expense through offshore labour and benchmarking. The valuation is very attractive with a forward P/E of around 11.

### Finance and Real Estate Sector

#### 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 nonorganic 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

#### Adidas

Adidas group is the world's second largest sporting goods company. Its major brands, Adidas (69% of sales) and Reebok (23% of sales), cover the footwear and apparel categories, providing both performance and lifestyle products. The company has a worldwide presence, with 43% of sales generated in Europe, 29% in North America, 22% in Asia and 6% in Latin America. Company sales should benefit next year from World Cup 2010 in South Africa and general pick up in consumer confidence.

## Global Outlook

- Forecasters expect the global economy to return to positive growth next year following a further contraction of 1% this year. It is inevitable that unemployment will lag any recovery in the economy, meaning that economic conditions will continue to "feel" weaker than the statistics suggest. Strains within the financial system have eased considerably but bank lending is still impaired. It is partly for this reason that policymakers remain somewhat cautious on the economic outlook. Trade tensions are not yet a major issue but bear watching for any economic or market impact.
- Much of the economic improvement is attributed to the scale and scope of policy initiatives to rescue the banking system and offset the collapse in private sector demand. As we have said before, the ultimate success of these initiatives (or what unintended consequences may arise) remains an open question.
- Short rates continue to hover in a range between 0% and 1% in the major economies. Central banks want to keep rates sufficiently low to foster recovery but also want to exit from emergency policy settings as quickly as conditions permit; a tricky balancing act which causes difficulties in communicating with investors. While recent rate increases in economies like Australia have made investors slightly more nervous, it is notable that future rate expectations in the US and eurozone are less than 0.25% above their lows. On balance therefore, investors expect that low rates will persist for some considerable time.
- For bond markets, inflation data is still generally supportive as is the general liquidity backdrop that has helped other assets. However, the "elephant in the room" remains the exit from emergency policy settings (which is bound to have some impact on bond markets) and these concerns have kept bond markets in a trading range in the past few months. In the eurozone, peripheral bond markets have been slightly more volatile of late as investors become more sensitive to the fiscal positions of individual countries such as Ireland and Greece.
- In terms of valuations, global equity markets remain rich rather than cheap. To date, markets have been able to grind out recoveries from any dips, with sentiment remaining positive on balance, which is still the case today. However for some time now, the structure of the rally has been less convincing than the pure market levels suggest, with volumes lighter and momentum indicators diverging somewhat.

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 December 2009

	Year to Date	1 Year	Annualised 3 Years	Annualised 5 Years	Annualised 10 Years	Annualised 15 Years	Annualised 20 Years	Fund Size (€)
<b>Cash</b>								
<b>Eagle Star (Ind) Secure</b>	<b>0.9%</b>	<b>1.1%</b>	<b>2.9%</b>	<b>2.6%</b>	<b>3.0%</b>	<b>4.1%</b>	<b>5.5%</b>	<b>358,463,000</b>
Acorn Life (Ind) Pension Deposit	2.2%	2.7%	3.5%	2.9%	2.9%	3.8%	5.4%	3,400,000
Ark Life (Ind) Pension Assured 2	0.7%	0.9%	2.4%	2.1%	2.2%	Not Started	Not Started	27,588,804
Canada Life (Ind) Setanta Pension Money *	1.0%	1.3%	2.9%	2.4%	2.5%	3.2%	4.7%	362,588,114
Friends (Ind) Cash	1.1%	1.4%	2.8%	2.3%	2.5%	3.2%	4.8%	83,260,000
Hibernian L&P Pension Cash	2.3%	2.6%	3.1%	2.6%	Not Started	Not Started	Not Started	172,843,642
Irish Life (Ind) Exempt Cash 1	2.0%	2.5%	3.3%	2.7%	2.7%	3.4%	4.8%	905,875
Lifetime/BIAM (Ind) Pen Security	0.9%	1.2%	2.4%	2.0%	2.1%	3.0%	4.5%	1,839,000
New Irl (Ind) Pension Cash 2 *	1.2%	1.5%	2.7%	2.3%	2.4%	3.1%	4.8%	670,714,000
Royal Liver (Ind) Money	1.4%	1.6%	2.3%	1.8%	Not Started	Not Started	Not Started	6,830,735
SL Synergy Cash	0.3%	0.4%	2.3%	1.9%	Not Started	Not Started	Not Started	239,600,000
<b>MoneyMate Sector Average</b>	<b>1.3%</b>	<b>1.6%</b>	<b>2.8%</b>	<b>2.3%</b>	<b>2.5%</b>	<b>3.5%</b>	<b>5.0%</b>	
<b>Fixed Interest</b>								
<b>Eagle Star (Ind) Active Fixed Income</b>	<b>5.4%</b>	<b>7.4%</b>	<b>5.1%</b>	<b>5.0%</b>	<b>6.7%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>126,690,000</b>
<b>Eagle Star (Ind) Long Bond</b>	<b>4.6%</b>	<b>6.2%</b>	<b>3.5%</b>	<b>4.8%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>47,335,000</b>
Acorn Life (Ind) Pens Cautiously Mgd	14.4%	14.0%	5.0%	4.1%	Not Started	Not Started	Not Started	13,400,000
Canada Life (Ind) Setanta Pen Fixed Interest *	5.4%	6.7%	3.7%	3.5%	5.1%	6.5%	7.6%	221,836,220
Friends (Ind) Fixed Interest	7.1%	8.5%	2.7%	3.1%	4.9%	7.2%	7.8%	70,420,000
Hibernian Aviva L&P Pen Laser Pension Bond	8.6%	10.1%	4.3%	4.1%	5.8%	7.6%	7.4%	54,949,651
Irish Life (Ind) Exempt Fixed Interest 2	4.6%	6.2%	4.1%	4.0%	5.4%	7.2%	7.7%	1,044,835
New Irl (Ind) Pension Gilt Edge 2 *	4.9%	6.4%	3.7%	3.6%	5.3%	7.2%	7.4%	664,327,000
Royal Liver (Ind) Fixed Interest	5.9%	10.0%	6.7%	5.0%	Not Started	Not Started	Not Started	23,232,975
SL Synergy Government Bond Tracker	3.7%	5.2%	3.2%	3.3%	Not Started	Not Started	Not Started	35,400,000
<b>MoneyMate Sector Average</b>	<b>6.7%</b>	<b>8.2%</b>	<b>3.5%</b>	<b>3.7%</b>	<b>5.5%</b>	<b>7.2%</b>	<b>7.7%</b>	
<b>International Equity</b>								
<b>Eagle Star (Ind) International Equity</b>	<b>18.4%</b>	<b>12.8%</b>	<b>-6.7%</b>	<b>3.5%</b>	<b>0.1%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>147,848,000</b>
Canada Life (Ind) Passive Equity 2	14.1%	9.2%	-11.2%	-1.7%	Not Started	Not Started	Not Started	5,564,211
Friends (Ind) International	24.7%	19.1%	-8.1%	1.5%	-3.3%	4.4%	4.0%	178,100,000
Hibernian Aviva L&P Pen Laser Pension Int Eq	21.5%	16.0%	-9.6%	0.3%	-3.3%	3.7%	4.6%	40,207,818
Irish Life (Ind) Indexed Global Equity P	23.1%	17.6%	-11.7%	-0.4%	Not Started	Not Started	Not Started	189,558,058
New Irl (Ind) Pension International 2 *	23.4%	18.4%	-9.4%	-1.1%	-2.3%	4.6%	Not Started	641,070,000
Royal Liver (Ind) International Equity	26.3%	28.4%	-10.8%	-0.3%	Not Started	Not Started	Not Started	11,912,444
SL Synergy Global Equity Tracker	18.8%	14.8%	-9.6%	Not Started	Not Started	Not Started	Not Started	200,000
<b>MoneyMate Sector Average</b>	<b>25.9%</b>	<b>21.1%</b>	<b>-9.1%</b>	<b>0.7%</b>	<b>-2.1%</b>	<b>4.8%</b>	<b>5.5%</b>	
<b>Managed Aggressive</b>								
<b>Eagle Star (Ind) Dynamic</b>	<b>20.8%</b>	<b>16.2%</b>	<b>-7.7%</b>	<b>3.2%</b>	<b>0.8%</b>	<b>7.5%</b>	<b>11.0%</b>	<b>779,249,000</b>
Acorn Life (Ind) Pension Managed Growth	19.8%	13.4%	-11.6%	0.1%	-1.4%	6.2%	6.3%	171,200,000
Hib Life & Pen NU (Ind) Focussed Managed I	16.9%	11.9%	-12.1%	-1.4%	-1.4%	Not Started	Not Started	6,904,196
Lifetime/BIAM (Ind) Pen Opportunity	17.7%	14.5%	-10.7%	-1.7%	-0.1%	5.7%	5.0%	6,002,000
Royal Liver (Ind) Managed	17.3%	18.9%	-10.2%	-0.7%	Not Started	Not Started	Not Started	47,944,362
<b>MoneyMate Sector Average</b>	<b>17.1%</b>	<b>13.0%</b>	<b>-11.1%</b>	<b>-0.6%</b>	<b>-0.7%</b>	<b>6.5%</b>	<b>8.1%</b>	
<b>Managed Balanced</b>								
<b>Eagle Star (Ind) Balanced</b>	<b>17.0%</b>	<b>14.3%</b>	<b>-5.3%</b>	<b>3.4%</b>	<b>1.9%</b>	<b>8.0%</b>	<b>10.3%</b>	<b>1,036,073,000</b>
<b>Eagle Star (Ind) Performance</b>	<b>19.3%</b>	<b>15.6%</b>	<b>-7.1%</b>	<b>3.2%</b>	<b>1.3%</b>	<b>7.6%</b>	<b>10.1%</b>	<b>709,800,000</b>
Acorn Life (Ind) Pension Managed	19.1%	14.1%	-8.8%	0.7%	0.1%	6.5%	7.2%	107,300,000
Ark Life (Ind) Pension Managed 2	12.1%	8.4%	-10.4%	-1.0%	-2.0%	Not Started	Not Started	-
Canada Life (Ind) Setanta Pension Managed *	15.2%	12.3%	-5.8%	2.2%	1.1%	6.5%	6.5%	1,027,369,604
Friends (Ind) Managed	15.8%	11.9%	-10.2%	-0.3%	-0.6%	5.9%	5.8%	259,100,000
Hibernian Aviva L&P Pen Laser Pension Managed	14.0%	7.5%	-11.2%	-1.5%	-0.8%	5.3%	5.0%	376,832,448
Irish Life (Ind) Exempt Managed 1	20.9%	18.7%	-9.1%	0.6%	0.9%	6.0%	5.9%	1,270,689,788
Lifetime/BIAM (Ind) Pen Growth	15.9%	12.7%	-10.1%	-1.3%	0.6%	6.1%	6.6%	-
New Irl (Ind) Pension Managed 3	16.1%	13.0%	-9.9%	-1.2%	0.7%	6.7%	Not Started	1,816,426,000
SL Synergy Balanced MultiManager	16.0%	13.3%	-11.5%	-1.2%	Not Started	Not Started	Not Started	137,100,000
<b>MoneyMate Sector Average</b>	<b>16.1%</b>	<b>12.8%</b>	<b>-8.8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>6.2%</b>	<b>6.8%</b>	
<b>Irish Equity</b>								
<b>Eagle Star (Ind) Irish Equity</b>	<b>18.8%</b>	<b>12.5%</b>	<b>-28.4%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>7,302,000</b>
Ark Life (Ind) Pension Irish	18.0%	11.5%	-28.1%	-11.7%	Not Started	Not Started	Not Started	3,178,494
Friends (Ind) Irish Equity	20.3%	13.4%	-28.3%	-11.2%	-3.1%	5.3%	5.1%	32,270,000
Hib Life & Pen NU (Ind) Irish Equity *	16.5%	9.7%	-29.1%	-11.6%	-2.8%	Not Started	Not Started	3,571,281
Irish Life (Ind) Irish Equity Indexed P	19.1%	10.5%	-30.9%	-13.2%	Not Started	Not Started	Not Started	63,796,133
New Irl (Ind) Pension Irish Equity 3 *	16.2%	12.5%	-30.1%	-12.2%	-2.6%	5.7%	Not Started	83,447,000
Royal Liver (Ind) Irish Equity	14.9%	8.6%	-29.6%	-12.4%	Not Started	Not Started	Not Started	14,942,883
SL Synergy Irish Equity Tracker	20.9%	14.2%	-30.4%	-12.8%	Not Started	Not Started	Not Started	11,800,000
<b>MoneyMate Sector Average</b>	<b>16.9%</b>	<b>10.3%</b>	<b>-30.6%</b>	<b>-12.4%</b>	<b>-4.4%</b>	<b>4.7%</b>	<b>4.7%</b>	
<b>Euro Equity<sup>2</sup></b>								
<b>Eagle Star Eurozone Equity G</b>	<b>25.0%</b>	<b>26.5%</b>	<b>-4.1%</b>	<b>7.6%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>67,035,000</b>
AIB Inv Mgr Ltd Eurozone Equity Indexmaster B	24.6%	25.1%	-7.9%	3.4%	Not Started	Not Started	Not Started	67,630,936
Ark Life Eurozone 2 G	16.2%	16.4%	-11.8%	-1.3%	Not Started	Not Started	Not Started	72,080,973
Hibernian Aviva L&P Euro Equity	21.6%	25.2%	-8.9%	2.2%	Not Started	Not Started	Not Started	11,959,507
New Ireland Euroland Equity S9	19.2%	19.9%	-10.0%	0.5%	Not Started	Not Started	Not Started	5,026,000
SL Synergy European Equity Tracker	19.8%	22.4%	-9.0%	Not Started	Not Started	Not Started	Not Started	70,300,000
<b>MoneyMate Sector Average<sup>1</sup></b>	<b>21.5%</b>	<b>23.9%</b>	<b>-8.5%</b>	<b>2.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	

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

\* Note that this fund is no longer open to new business. Other similar funds which are open to new business may be available from the relevant fund manager.

# Eagle Star Investments

Annualised Performance to 1st December 2009

	Year to Date	1 Year	Annualised 3 Years	Annualised 5 Years	Annualised 10 Years	Annualised 15 Years	Annualised 20 Years	Fund Size (€)
<b>European Equities<sup>2</sup></b>								
<b>Eagle Star 5 Star 5 Europe G</b>	<b>19.9%</b>	<b>13.3%</b>	<b>-9.2%</b>	<b>6.4%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>83,041,000</b>
BOI Life - Unit Funds European Ex UK S2	19.8%	19.4%	-10.1%	0.2%	Not Started	Not Started	Not Started	8,141,000
Canada Life /Setanta European Equity G	25.6%	22.0%	-9.6%	2.1%	Not Started	Not Started	Not Started	14,812,185
Friends First European Equity G	20.7%	19.0%	-9.3%	2.5%	Not Started	Not Started	Not Started	179,700,000
Hibernian Aviva L&P European Equity	21.8%	26.1%	-6.8%	3.6%	Not Started	Not Started	Not Started	2,835,348
Irish Life Europascope 2 G	18.0%	18.7%	-8.9%	1.6%	Not Started	Not Started	Not Started	33,173,396
New Ireland European Equity S9	19.2%	18.9%	-10.5%	-0.3%	Not Started	Not Started	Not Started	236,010,000
Royal Liver European Equity G	30.8%	36.0%	-6.8%	3.3%	Not Started	Not Started	Not Started	8,455,976
SL Synergy European Eq MultiManager	22.4%	23.0%	-10.5%	Not Started	Not Started	Not Started	Not Started	69,700,000
<b>MoneyMate Sector Average <sup>1</sup></b>	<b>27.6%</b>	<b>27.0%</b>	<b>-8.4%</b>	<b>3.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>Far East Equity<sup>2</sup></b>								
<b>Eagle Star 5 Star 5 Asia Pacific G</b>	<b>38.9%</b>	<b>31.8%</b>	<b>-3.7%</b>	<b>8.1%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>88,956,000</b>
AIB Inv Mgr Ltd Far East Equity G	20.7%	19.3%	-4.2%	3.4%	Not Started	Not Started	Not Started	7,314,817
BOI Life - Unit Funds Far East Equity S2	35.3%	32.9%	-7.5%	2.5%	Not Started	Not Started	Not Started	1,244,000
Hibernian Aviva L&P Pacific Basin Equity	40.4%	40.6%	-2.2%	6.8%	Not Started	Not Started	Not Started	2,791,617
Irish Life Indexed Pacific Basin 1 G	51.0%	50.1%	-1.9%	7.6%	Not Started	Not Started	Not Started	9,411,769
New Ireland Pacific Basin S9	47.1%	45.7%	0.2%	9.3%	Not Started	Not Started	Not Started	117,932,000
SL Synergy Pacific Basin MultiManager	53.6%	52.9%	-2.4%	Not Started	Not Started	Not Started	Not Started	29,400,000
<b>MoneyMate Sector Average <sup>1</sup></b>	<b>44.7%</b>	<b>45.5%</b>	<b>-0.5%</b>	<b>8.4%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>American Equity<sup>2</sup></b>								
<b>Eagle Star 5 Star 5 Americas G</b>	<b>5.7%</b>	<b>-1.7%</b>	<b>-3.8%</b>	<b>4.6%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>36,389,000</b>
AIB Inv Mgr Ltd US Equity G	9.6%	0.2%	-12.9%	-3.2%	Not Started	Not Started	Not Started	8,051,825
BOI Life - Unit Funds North American S2	16.4%	9.6%	-8.3%	-3.3%	Not Started	Not Started	Not Started	251,014,000
Hibernian Aviva L&P US Equity	17.7%	7.3%	-10.1%	-1.9%	Not Started	Not Started	Not Started	977,492
Irish Life Indexed US 1 G	15.1%	6.0%	-10.2%	-2.2%	Not Started	Not Started	Not Started	142,692,878
New Ireland North American S9	15.9%	9.1%	-8.8%	-3.7%	Not Started	Not Started	Not Started	202,758,000
SL Synergy North American Equity	20.6%	12.2%	-8.9%	Not Started	Not Started	Not Started	Not Started	81,800,000
<b>MoneyMate Sector Average <sup>1</sup></b>	<b>16.0%</b>	<b>11.0%</b>	<b>-8.9%</b>	<b>-1.2%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>Concentrated Funds<sup>3</sup></b>								
<b>Eagle Star 5 Star 5 Global G</b>	<b>9.9%</b>	<b>0.7%</b>	<b>-8.9%</b>	<b>2.5%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>192,122,000</b>
BOI Life - Smart Funds Spotlight S9	26.0%	24.3%	Not Started	Not Started	Not Started	Not Started	Not Started	4,684,000
Canada Life /Setanta Focus 15 G	33.3%	28.8%	-6.1%	3.5%	Not Started	Not Started	Not Started	120,878,771
Hibernian Aviva L&P Target 20	5.7%	-3.1%	-14.9%	-5.0%	Not Started	Not Started	Not Started	12,421,427
<b>Average of selected funds</b>	<b>18.7%</b>	<b>12.7%</b>	<b>-10.0%</b>	<b>0.3%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>Selected Property Funds<sup>3</sup></b>								
<b>Eagle Star Australasia Property</b>	<b>56.9%</b>	<b>39.1%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>3,357,000</b>
<b>Eagle Star European Ex UK Property</b>	<b>31.9%</b>	<b>42.2%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>5,139,000</b>
<b>Eagle Star Eurozone Property G*</b>	<b>40.5%</b>	<b>45.7%</b>	<b>-14.3%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>33,966,000</b>
AIB Inv Mgr Ltd Euro Prop Stocks G	23.8%	21.7%	-19.4%	Not Started	Not Started	Not Started	Not Started	3,228,921
Friends First Global Property Venture	12.4%	8.4%	-22.1%	Not Started	Not Started	Not Started	Not Started	2,400,000
SL Synergy Global REIT	31.8%	36.3%	Not Started	Not Started	Not Started	Not Started	Not Started	46,100,000
<b>Average of selected funds</b>	<b>32.9%</b>	<b>32.3%</b>	<b>-18.6%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>Specialist Funds<sup>3</sup></b>								
<b>Eagle Star Dividend Growth G</b>	<b>20.1%</b>	<b>13.6%</b>	<b>-13.3%</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>Not Started</b>	<b>93,200,000</b>
Hibernian Aviva L&P High Yield	21.5%	13.8%	-6.4%	3.2%	Not Started	Not Started	Not Started	5,897,305
Canada Life CL/Set Equity Div Non Dis G	18.5%	18.7%	-8.4%	0.9%	Not Started	Not Started	Not Started	304,347,164
Bloxhams High Yield 1 G	14.4%	8.8%	-11.3%	-0.1%	Not Started	Not Started	Not Started	221,265,114
Merrion SB Ltd Merrion High Yield G	27.2%	39.0%	-22.0%	Not Started	Not Started	Not Started	Not Started	12,205,610
<b>Average of selected funds</b>	<b>20.4%</b>	<b>18.8%</b>	<b>-12.3%</b>	<b>1.4%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	

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

The MoneyMate sector averages shown are the average of all funds in each of the MoneyMate sectors in the individual pensions category except where otherwise stated. The funds highlighted have been chosen to show one of each competitors' funds, and to show the performance of competitors over short, medium and long terms.

Source: MoneyMate as on 01/12/2009.

- 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.

**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.**