

Eagle Star Investments

Monthly Review For June 2010

Best
Investment
Fund Manager
(Most recent
MoneyMate Award
2008)



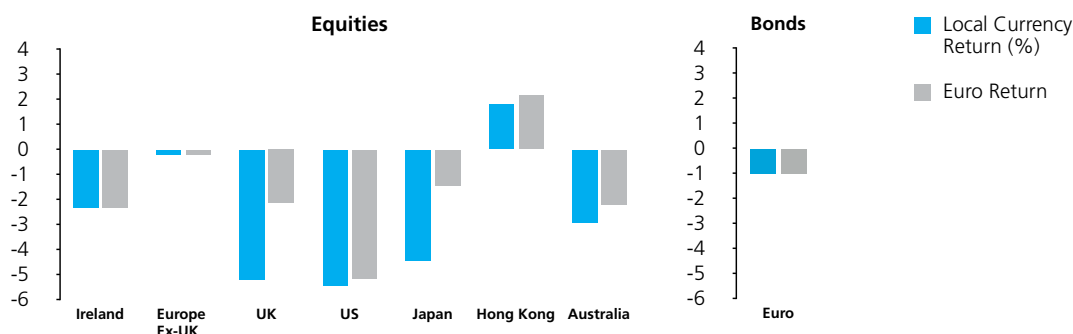
This monthly investment review is produced for professional Insurance Intermediaries. It covers the following: **performance of major stock markets, comment on markets, Eagle Star Funds asset allocation, feature on selected stocks, global outlook and fund performance statistics.** If you require further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

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

- Following steep declines in the previous month, equity markets were choppy in June, ending on a weak note. Ongoing concerns regarding sovereign debt default risk in Greece and other peripheral eurozone countries, and the effect of upcoming austerity programmes on the strength of the global economic recovery were the main reasons for the declines. Generally weaker economic data also did not help equities. Markets are likely to remain volatile in the short term, although falling equity valuations and upcoming second-quarter corporate earnings' results could be the catalysts to stabilise markets.
- World equities (in euro terms) fell by just over 3% during the month, leaving the total return for the first six months at just under 6%. However, the year-to-date figure hides the true extent of declines in a number of main markets, given the weakness of the euro. Markets were generally speaking down during June in local currency terms, ranging from +2% in Hong Kong to -5% in the US. The US market weakness was due to poor economic data in relation to housing, employment and retail sales; however, the US had outperformed many of its peers in the first five months of 2010. Although the ISEQ Index fell by only 2%, there was further weakness in a number of the banking stocks. Irish Life & Permanent fell by 22% in June and is down 54% so far in 2010 on the back of funding concerns.
- Any worries 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. 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 March or June 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%. Elsewhere, commodity prices were reasonably flat during the month. The oil price rose slightly from \$74 to \$75 a barrel, while the price of gold rose further to \$1,246 per troy ounce. It is likely that gold, as an alternative to conventional assets, is being seen as a store 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. For the second consecutive month, defensive areas such as telecoms, consumer staples and healthcare held up best, while basic materials, industrials and technology fell heavily.
- Corporate earnings' news was relatively subdued ahead of the second-quarter reporting season, which begins in earnest in the third week of July, starting

with Alcoa and Intel. Corporate profit results have surprised markets on the upside over the last number of quarters. However, given planned austerity measures, market participants have become slightly less confident about the prospect of continued strong revenue and earnings' growth. There was little merger & acquisition (M&A) activity during the period.

- The euro stabilised somewhat against the US dollar during June, although it weakened against the Japanese yen and the British pound. The €/£ rate ended the month at 1.23, having fallen from 1.51 at the end of November 2009. A €/€ rate of 1.10 to 1.20 is generally seen as fair value.

Eagle Star Funds - Asset Allocation

The funds are underweight in equities and overweight in bonds.

Equities

Countries & Markets: Overweight & Underweight positions

The fund managers maintained an underweight equity position in the managed funds during most of June, given the increased concerns over the strength of the global economic recovery. There were no material changes to regional weightings during the period. The funds' main positions at the end of June were underweight in Ireland, the UK, the US and Europe, and neutral in Japan and the Pacific Basin.

Sectors: Overweight & Underweight positions

Financial stocks were cut back further during the month, especially in Europe. Overall, the funds' main positions at the end of June were overweight (but less so) in technology and underweight in financials and oil & gas stocks. Other sectoral positions were pretty balanced.

Bonds

Eurozone bonds had a poor month in June. Once again, Greece performed badly and dragged European peripheral bonds lower. This was primarily due to a 4 notch downgrade from Moody's rating agency. As a result, Greece did not qualify for certain passive bond indices from July onwards. Huge selling of Greek bonds followed which pulled Irish, Portuguese and Belgian bonds substantially lower. A survey by Bloomberg indicated that 73% of market participants expect Greek debt restructuring. These continuing sovereign stresses led to rumours of interbank funding problems for European banks, and as the month progressed, pressure grew on European banks to conduct public stress tests to reveal the true state of their balance sheets. Data releases such as, weak housing and employment data from the US, compounded the gloomy environment. The Merrill Lynch over 5 year Eurozone government bond index lost 1% 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

Canadian Natural Resources

Canadian Natural Resources is the second largest oil & gas company in Canada after Suncor. Its production is 63% oil weighted with a big exposure to oil sands mainly through its Horizon field in Alberta. The company has a positive investment thesis based on the following: attractive combination of long-term oil production resource growth via its sizable oil sands resource base, strong free cash flow, leverage to constructive outlook for oil prices, and balance sheet strength. The BP oil spill in the Gulf of Mexico should be a big benefit for the Canadian oil sands producers, particularly Canadian Natural Resources with its relatively low cost base.

Information and Communication Technology Sector

Samsung Electronics

Samsung Electronics (SEC) is a global leader in semiconductor, telecommunications, and digital convergence technology. It has the

leading edge in low cost memory technology giving the company a competitive advantage in PC and smart phone memory chips. Samsung has also invested in LED technology which has become a value added component in many digital appliances. The company is diversified along the TV, PC and handset value chain offering vertical integration at a time when its nearest rivals in Japan struggle with an overvalued currency and huge cash losses restricting investment in most of Samsung's industries. Samsung also generates US\$10bn of operating cash flow each year.

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

- The general expectation is that the global economy will expand by around 3.3% this year, although financial market volatility adds to downside risks. Inflation pressures globally should remain modest, reflecting weaker data in US, Europe and Japan and offsetting strength in emerging economies and Asia. Bank lending remains weak and this is a worry. Another key question is whether the private sector in Europe and the US can grow without continued massive government stimulus, especially when governments are divided as to how long such stimulus is required.
- The Greek and eurozone debt crisis has reawakened worries about sovereign creditworthiness, the long-term consequences of the credit burst and the unintended consequences of a myriad of policy actions.
- 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, Canada, India and China. It is clear that developments in Greece will temper the timing of policy changes across the globe, not just in the eurozone. To that end, 2011 rate expectations remain very close to their cycle lows in the US, UK and eurozone. Investors therefore expect that low rates will persist for some time.
- Disinflation concerns, low short rates, liquidity conditions and risk aversion continue to be of general support to the major bond markets such as Germany and the US. The impact of ECB bond purchases is pretty modest to date and it is possible that more measures will be needed at some stage. Equally, it is clear that the longer-term success of the euro project will require a more centralised fiscal framework than we currently have. Peripheral bond market spreads have been volatile again of late and the situation is still delicate. Investor conviction is low and the message from the authorities is not yet coherent enough to be persuasive.
- With interest rate policy likely to remain easier for longer, especially in Europe, this gives some forward support to risk markets. In most equity markets, nervousness is still the order of the day with investors focusing on downside risks to forward economic data and corporate earnings. In that regard, the imminent US earnings' announcements will be important. Further volatility is quite possible after the recent fall and partial retracement. Ultimately though, we should not discount the determination of policymakers to attempt to offset risk aversion in equity and credit markets.

Eagle Star Investments

Annualised Performance to 1st July 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	0.2%	0.5%	2.3%	2.4%	2.8%	3.8%	5.1%	362,647,000
Acorn Life (Ind) Pension Deposit	1.0%	2.0%	3.2%	2.9%	2.8%	3.6%	5.1%	3,400,000
Ark Life (Ind) Pension Assured 2	0.1%	0.3%	1.9%	1.9%	2.1%	Not Started	Not Started	27,588,804
Canada Life (Ind) Setanta Pension Money *	0.1%	0.3%	2.3%	2.3%	2.4%	3.0%	4.4%	362,588,114
Friends (Ind) Cash	0.7%	1.2%	2.5%	2.3%	2.5%	3.1%	4.5%	83,260,000
Hibernian L&P Pension Cash	1.1%	2.7%	2.9%	2.7%	Not Started	Not Started	Not Started	172,843,642
Irish Life (Ind) Exempt Cash 1	1.0%	2.0%	3.1%	2.7%	2.6%	3.2%	4.6%	905,875
Lifetime/BIAM (Ind) Pen Security	0.0%	0.2%	1.9%	1.9%	2.0%	2.7%	4.0%	1,839,000
New Irl (Ind) Pension Cash 2 *	0.1%	0.4%	2.1%	2.2%	2.2%	2.9%	4.4%	693,817,000
Royal Liver (Ind) Money	0.5%	1.5%	2.1%	1.9%	Not Started	Not Started	Not Started	6,830,735
SL Synergy Cash	0.0%	0.0%	1.7%	1.8%	Not Started	Not Started	Not Started	239,600,000
MoneyMate Sector Average	0.6%	1.2%	2.4%	2.3%	2.4%	3.3%	4.7%	
Fixed Interest								
Eagle Star (Ind) Active Fixed Income	3.9%	8.3%	8.2%	3.8%	6.5%	8.8%	Not Started	181,223,000
Eagle Star (Ind) Long Bond	4.6%	9.8%	7.7%	3.1%	Not Started	Not Started	Not Started	55,337,000
Acorn Life (Ind) Pens Cautiously Mgd	3.1%	9.7%	6.7%	3.7%	Not Started	Not Started	Not Started	13,400,000
Canada Life (Ind) Setanta Pen Fixed Interest *	0.8%	5.3%	5.5%	2.1%	4.8%	6.2%	7.3%	221,836,220
Friends (Ind) Fixed Interest	2.4%	7.5%	5.1%	1.9%	4.8%	6.9%	7.8%	70,420,000
Aviva L&P Pen Laser Pension Bond	1.8%	8.1%	6.3%	3.2%	5.6%	7.3%	7.4%	54,949,651
Irish Life (Ind) Exempt Fixed Interest 2	4.6%	8.7%	7.3%	3.2%	5.5%	7.2%	7.8%	1,044,835
New Irl (Ind) Pension Gilt Edge 2 *	3.9%	7.5%	6.5%	2.7%	5.3%	7.1%	7.6%	675,093,000
Royal Liver (Ind) Fixed Interest	6.5%	12.8%	10.2%	4.7%	Not Started	Not Started	Not Started	23,232,975
SL Synergy Government Bond Tracker	1.9%	6.0%	5.7%	2.1%	Not Started	Not Started	Not Started	35,400,000
MoneyMate Sector Average	3.2%	8.3%	6.0%	2.8%	5.4%	7.2%	7.7%	
International Equity								
Eagle Star (Ind) International Equity	3.6%	24.3%	-7.3%	2.2%	-0.9%	Not Started	Not Started	171,306,000
Canada Life (Ind) Passive Equity 2	2.8%	20.8%	-10.9%	-2.4%	Not Started	Not Started	Not Started	5,564,211
Friends (Ind) International	3.6%	26.1%	-8.2%	0.9%	-3.3%	5.0%	4.6%	178,100,000
Aviva L&P Pen Laser Pension International Eq	1.5%	22.4%	-9.6%	-0.7%	-3.6%	4.6%	4.8%	40,207,818
Irish Life (Ind) Indexed Global Equity P	2.5%	24.5%	-12.2%	-1.1%	Not Started	Not Started	Not Started	195,167,952
New Irl (Ind) Pension International 2 *	0.7%	23.3%	-10.0%	-1.6%	-2.8%	4.9%	5.3%	651,516,000
Royal Liver (Ind) International Equity	11.4%	30.4%	-7.9%	0.8%	Not Started	Not Started	Not Started	11,912,444
SL Synergy Global Equity Tracker	8.1%	30.5%	-7.4%	0.1%	Not Started	Not Started	Not Started	200,000
MoneyMate Sector Average	4.3%	25.7%	-9.0%	0.3%	-2.1%	5.2%	5.8%	
Managed Aggressive								
Eagle Star (Ind) Dynamic	1.5%	21.7%	-8.9%	1.9%	1.0%	7.4%	10.3%	890,459,000
Acorn Life (Ind) Pension Managed Growth	4.7%	22.0%	-11.3%	-0.2%	-1.0%	6.6%	6.4%	171,200,000
Hib Life & Pen NU (Ind) Focussed Managed I	1.9%	19.0%	-12.1%	-2.3%	-1.1%	Not Started	Not Started	6,904,196
Lifetime/BIAM (Ind) Pen Opportunity	0.9%	18.7%	-10.8%	-2.6%	-0.2%	5.6%	5.4%	6,002,000
Royal Liver (Ind) Managed	7.9%	20.8%	-9.0%	-0.1%	Not Started	Not Started	Not Started	47,944,362
MoneyMate Sector Average	2.2%	19.0%	-11.4%	-1.3%	-0.6%	6.6%	7.8%	
Managed Balanced								
Eagle Star (Ind) Balanced	1.8%	18.5%	-6.2%	2.2%	1.9%	7.9%	10.1%	1,171,230,000
Eagle Star (Ind) Performance	1.9%	20.8%	-8.1%	1.9%	1.5%	7.6%	9.7%	792,987,000
Acorn Life (Ind) Pension Managed	4.7%	20.0%	-8.1%	0.5%	0.5%	6.8%	7.4%	107,300,000
Ark Life (Ind) Pension Managed 2	0.4%	14.0%	-11.4%	-2.0%	-2.0%	Not Started	Not Started	--
Canada Life (Ind) Setanta Pension Managed *	-0.5%	14.2%	-6.3%	0.4%	0.9%	6.4%	6.4%	1,027,369,604
Friends (Ind) Managed	2.3%	17.4%	-10.5%	-1.1%	-0.5%	6.0%	6.1%	259,100,000
Aviva L&P Pen Laser Pension Managed	0.2%	15.0%	-11.8%	-2.3%	-1.0%	5.4%	5.1%	376,832,448
Irish Life (Ind) Exempt Managed 1	1.6%	19.2%	-9.9%	-0.5%	1.0%	6.1%	6.1%	1,266,373,498
Lifetime/BIAM (Ind) Pen Growth	1.3%	17.2%	-10.2%	-2.2%	0.6%	6.0%	6.7%	--
New Irl (Ind) Pension Managed 3	1.5%	17.4%	-9.9%	-2.1%	0.7%	6.7%	6.8%	1,837,486,000
SL Synergy Balanced MultiManager	2.3%	18.3%	-11.3%	-2.0%	Not Started	Not Started	Not Started	137,100,000
MoneyMate Sector Average	1.8%	16.7%	-8.8%	-0.9%	0.1%	6.2%	6.8%	
Irish Equity								
Eagle Star (Ind) Irish Equity	-2.8%	9.1%	-29.7%	-11.9%	Not Started	Not Started	Not Started	7,717,000
Ark Life (Ind) Pension Irish	-3.8%	7.2%	-29.3%	-13.3%	Not Started	Not Started	Not Started	3,178,494
Friends (Ind) Irish Equity	-2.6%	8.8%	-29.2%	-12.5%	-2.2%	4.7%	5.2%	32,270,000
Hib Life & Pen NU (Ind) Irish Equity *	-5.3%	5.4%	-30.0%	-13.4%	-2.3%	Not Started	Not Started	3,571,281
Irish Life (Ind) Irish Equity Indexed P	-2.5%	9.4%	-32.0%	-14.5%	Not Started	Not Started	Not Started	62,489,161
New Irl (Ind) Pension Irish Equity 3 *	-2.1%	9.2%	-30.3%	-14.7%	-1.1%	5.1%	Not Started	81,096,000
Royal Liver (Ind) Irish Equity	1.3%	7.6%	-30.2%	-12.0%	Not Started	Not Started	Not Started	14,942,883
SL Synergy Irish Equity Tracker	-1.1%	9.3%	-30.9%	-13.7%	Not Started	Not Started	Not Started	11,800,000
MoneyMate Sector Average	-2.9%	8.3%	-31.5%	-13.6%	-3.5%	4.1%	4.3%	
Euro Equity²								
Eagle Star Eurozone Equity G	-6.0%	18.6%	-9.7%	3.9%	Not Started	Not Started	Not Started	67,724,000
AiB Inv Mgr Ltd Eurozone Equity Indexmaster B	-8.7%	13.4%	-14.3%	-0.4%	Not Started	Not Started	Not Started	67,630,936
Ark Life Eurozone 2 G	-6.4%	14.2%	-15.4%	-3.6%	Not Started	Not Started	Not Started	72,080,973
Aviva L&P Euro Equity	-8.1%	14.7%	-13.1%	-0.8%	Not Started	Not Started	Not Started	11,959,507
New Ireland Euroland Equity S9	-9.2%	13.3%	-15.0%	-2.4%	Not Started	Not Started	Not Started	5,026,000
SL Synergy European Equity Tracker	-6.0%	15.7%	-13.1%	0.2%	Not Started	Not Started	Not Started	70,300,000
MoneyMate Sector Average¹	-7.5%	15.6%	-12.9%	-1.2%	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 July 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	-3.6%	20.7%	-11.9%	2.0%	Not Started	Not Started	Not Started	82,214,000
BOI Life - Unit Funds European Ex UK S2	-6.9%	17.6%	-14.2%	-2.4%	Not Started	Not Started	Not Started	8,141,000
Canada Life /Setanta European Equity G	-7.8%	15.4%	-12.6%	-1.4%	Not Started	Not Started	Not Started	14,812,185
Friends First European Equity G	-1.7%	21.1%	-12.7%	0.4%	Not Started	Not Started	Not Started	179,700,000
Aviva L&P European Equity	-8.2%	15.2%	-10.6%	0.7%	Not Started	Not Started	Not Started	2,835,348
Irish Life Europascope 2 G	-11.3%	9.7%	-14.7%	-2.0%	Not Started	Not Started	Not Started	33,728,375
New Ireland European Equity S9	-7.1%	17.0%	-14.6%	-2.9%	Not Started	Not Started	Not Started	244,105,000
Royal Liver European Equity G	9.5%	33.9%	-6.7%	3.5%	Not Started	Not Started	Not Started	8,455,976
SL Synergy European Eq MultiManager	-5.0%	17.0%	-14.3%	-0.6%	Not Started	Not Started	Not Started	69,700,000
MoneyMate Sector Average¹	-2.0%	21.9%	-11.9%	0.7%	N/A	N/A	N/A	
Far East Equity²								
Eagle Star 5 Star 5 Asia Pacific G	-5.6%	5.9%	-10.8%	3.8%	Not Started	Not Started	Not Started	96,008,000
AIB Inv Mgr Ltd Far East Equity G	8.9%	27.0%	-4.8%	4.2%	Not Started	Not Started	Not Started	7,314,817
BOI Life - Unit Funds Far East Equity S2	6.3%	28.7%	-5.0%	2.2%	Not Started	Not Started	Not Started	1,244,000
Aviva L&P Pacific Basin Equity	6.7%	28.9%	-2.6%	6.3%	Not Started	Not Started	Not Started	2,791,617
Irish Life Indexed Pacific Basin 1 G	5.4%	35.8%	-2.9%	6.8%	Not Started	Not Started	Not Started	10,031,363
New Ireland Pacific Basin S9	4.9%	33.6%	-0.2%	8.4%	Not Started	Not Started	Not Started	121,610,000
SL Synergy Pacific Basin MultiManager	7.0%	37.7%	-3.4%	6.8%	Not Started	Not Started	Not Started	29,400,000
MoneyMate Sector Average¹	6.0%	32.5%	-0.9%	8.7%	N/A	N/A	N/A	
American Equity²								
Eagle Star 5 Star 5 Americas G	6.5%	25.9%	-3.8%	3.4%	Not Started	Not Started	Not Started	45,828,000
AIB Inv Mgr Ltd US Equity G	11.2%	28.5%	-9.6%	-2.5%	Not Started	Not Started	Not Started	8,051,825
BOI Life - Unit Funds North American S2	6.8%	26.6%	-5.9%	-1.6%	Not Started	Not Started	Not Started	251,014,000
Aviva L&P US Equity	9.6%	31.9%	-6.0%	-1.4%	Not Started	Not Started	Not Started	977,492
Irish Life Indexed US 1 G	8.5%	28.9%	-7.6%	-1.8%	Not Started	Not Started	Not Started	148,984,754
New Ireland North American S9	6.6%	26.0%	-6.4%	-2.1%	Not Started	Not Started	Not Started	207,670,000
SL Synergy North American Equity	8.3%	29.0%	-6.8%	-1.6%	Not Started	Not Started	Not Started	81,800,000
MoneyMate Sector Average¹	5.8%	26.7%	-7.2%	-0.8%	N/A	N/A	N/A	
Concentrated Funds³								
Eagle Star 5 Star 5 Global G	1.5%	18.8%	-9.4%	1.0%	Not Started	Not Started	Not Started	210,344,000
BOI Life - Smart Funds Spotlight S9	5.4%	26.0%	-6.5%	Not Started	Not Started	Not Started	Not Started	6,168,000
Canada Life /Setanta Focus 15 G	7.1%	32.8%	-3.4%	3.0%	Not Started	Not Started	Not Started	120,878,771
Aviva L&P Target 20	2.8%	23.9%	-13.1%	-4.8%	Not Started	Not Started	Not Started	12,421,427
Average of selected funds	4.2%	25.4%	-8.1%	-0.3%	N/A	N/A	N/A	
Selected Property Equity Funds³								
Eagle Star Australasia Property	10.3%	31.8%	Not Started	Not Started	Not Started	Not Started	Not Started	5,541,000
Eagle Star European Ex UK Property	-1.0%	34.1%	Not Started	Not Started	Not Started	Not Started	Not Started	5,254,000
Eagle Star Eurozone Property G*	-6.1%	26.4%	-16.6%	-3.0%	Not Started	Not Started	Not Started	30,412,000
AIB Inv Mgr Ltd Euro Prop Stocks G	-1.8%	29.3%	-17.3%	-4.3%	Not Started	Not Started	Not Started	3,228,921
Friends First Global Property Venture	0.8%	21.6%	-21.5%	Not Started	Not Started	Not Started	Not Started	2,400,000
SL Synergy Global REIT	1.9%	34.0%	-18.6%	Not Started	Not Started	Not Started	Not Started	46,100,000
Average of selected funds	0.7%	29.5%	-18.5%	-3.7%	N/A	N/A	N/A	
Specialist Funds³								
Eagle Star Dividend Growth G	9.4%	29.9%	-11.5%	0.4%	Not Started	Not Started	Not Started	109,192,000
Aviva L&P High Yield	2.0%	24.4%	-8.1%	1.8%	Not Started	Not Started	Not Started	5,897,305
Canada Life CL/Set Equity Div Non Dis G	-4.1%	17.8%	-10.2%	-1.2%	Not Started	Not Started	Not Started	304,347,164
Bloxhams High Yield 1 G	3.3%	24.4%	-10.8%	-1.2%	Not Started	Not Started	Not Started	224,439,921
Merrion SB Ltd Merrion High Yield G	-4.3%	30.2%	-23.3%	-8.8%	Not Started	Not Started	Not Started	12,205,610
Average of selected funds	1.2%	25.4%	-12.8%	-1.8%	N/A	N/A	N/A	

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 01/07/2010.

- 1 The average shown is the average of the relevant MoneyMate Irish Domestic Funds (Gross) sector. This sector has been chosen as it contains the most comprehensive selection of competitor funds.
- 2 This MoneyMate regional sector has been chosen as a base comparison for the Eagle Star 5★5 regional fund as there is no regional concentrated fund category.
- 3 This is not a sector on MoneyMate but has been created to compare the performance of the Eagle Star fund to that of its closest competitors in the Irish Domestic Funds (Gross) sector. The average shown is the average of the selected funds above.

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

Warning: The income you get from an investment may go down as well as up. The value of your investment may go down as well as up. Benefits may be affected by changes in currency exchange rates. Past performance is not a reliable guide to future performance.