

Eagle Star Investments

Monthly Review For November 2010

Best
Investment
Fund Manager
(Most recent
MoneyMate Award
2008)



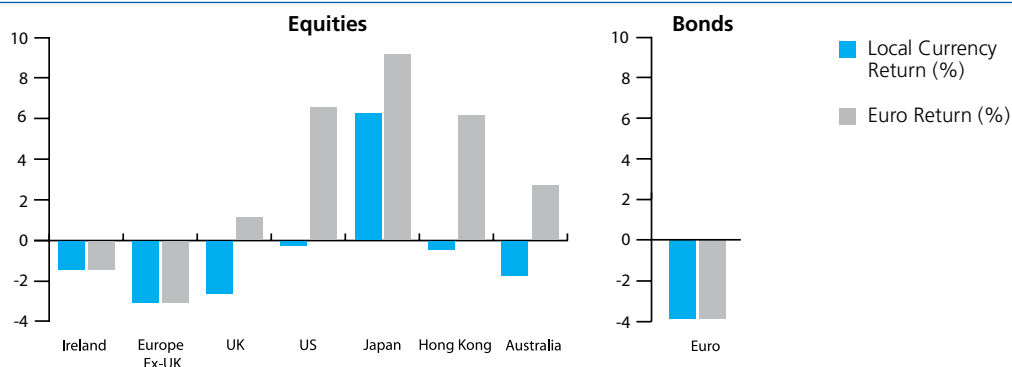
This monthly investment review is produced for professional Insurance Intermediaries. It covers the following: **performance of major stock markets, comment on markets, Eagle Star Funds asset allocation, feature on selected stocks, global outlook and fund performance statistics.** If you require further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

- Equities struggled to make progress in November, with most markets flat or down on the month. Such gains as there were for the eurozone-based investor came courtesy of currency movements; the euro weakened noticeably against most other major currencies. While economic data continued to suggest that the US economy is making slow progress, that Germany is powering ahead and that China probably needs to cool things down a little, the news was dominated by ongoing trouble within the eurozone. Ireland became the second country, after Greece, to turn to outside agencies (IMF/EU) for financial aid in the face of mounting difficulties. Bond markets, too, felt the backlash with eurozone bonds falling sharply. Even German bunds were affected, as Germany may come under increased fiscal pressure in the months ahead if the bailouts continue. On the brighter side, there is support available for equities in the form of continuing low interest rates, decent earnings and reasonable valuations. Global growth forecasts for 2011 also remain reasonably healthy.
- World equities (in euro terms) rose 4.4% in November, leaving the total return for the first eleven months of 2010 at a healthy 15.4%. Almost all of the major markets were flat to down in local currency terms, though the pronounced weakness of the euro against most other major currencies during the month elevated overall returns for the eurozone-based investor. Japan notably bucked the trend, the Topix rising over 6% on the month, with evidence of increased foreign buying of the market and a strong earnings' season.
- There were no changes in key interest rates in the major western economies with US, UK and eurozone short rates maintained at 0.25%, 0.5% and 1% respectively. Rates have been pitched at these levels for quite some time now but the futures markets would suggest that there will be very little, if any, change for the foreseeable future. At this point, eurozone rates are likely to remain unchanged until the first quarter of 2012, while US rate changes are likely to be in the same ballpark. Elsewhere, in some of the stronger economies of the Asia-Pacific region, rates have been on the rise in such countries as India, Australia and China. On commodity exchanges, the gold price continued its inexorable rise, gaining a further 2% over the month to finish at \$1,385 per troy ounce. Despite the stronger dollar, the oil price added another 3% also, as economic indicators generally ticked upwards.
- Broadly speaking, more cyclical sectors such as autos, basic materials and energy outperformed defensives, such as utilities and telecoms, for the third month in a row. Financials were slightly down in the US but were hammered in Europe as the eurozone battled another month of introspection and worry over the future health of the banking system and, indeed, the eurozone itself.

- The third quarter corporate earnings' season concluded in November with 71% of companies producing positive surprises, while 19% surprised on the negative side. In corporate news, Caterpillar, the world's largest maker of construction equipment, agreed to buy Bucyrus, which is primarily a drilling equipment company, in a deal of around \$8.6 billion. Del Monte, the food producer, agreed to a \$4 billion (excluding debt) buy-out by a group led by Kohlberg Kravis Roberts, the private equity house.
- On currency markets, the euro fell sharply against the dollar during November and also fell, though less so, against sterling and the yen. This was against the background of further turmoil in the eurozone periphery. The €/£ rate moved from 1.39 to 1.30 during the month, a fall of over 6%.

Eagle Star Funds - Asset Allocation

The funds are slightly underweight in equities and overweight in bonds.

Equities

Countries & Markets: Overweight & Underweight positions

The fund managers maintained a neutral equity position in the managed funds for most of November, given the ongoing challenges in the market, particularly within Europe. The funds' main positions at the end of November were underweight in Ireland and Europe, overweight in the Pacific Basin and close to neutral in the UK, Japan and the US.

Sectors: Overweight & Underweight positions

There was little change in sectoral positions during the month. Overall, the funds' main positions at the end of November were overweight in technology and underweight in financials. Other sectoral positions were pretty balanced.

Bonds

Eurozone bonds came under severe pressure in November. Peripheral worries dominated, led by Ireland, as investors became panicked that the solvency of the State was under threat. The Irish banking guarantee cost has soared and became more than the sovereign could bear. As the month progressed, the ECB decided it had to take action over the funding pressures of the Irish banking system. After emergency talks with various parties, Ireland applied for external funding from the IMF and a variety of European bodies. As part of the deal, substantial austerity measures will be imposed, in conjunction with a €15 billion, 4-year plan from the government, including a €6 billion budget reduction in December. While all this unfolded, Portugal and Spain also performed poorly as worries emerged that the European Financial Stability Fund would not be large enough to accommodate both countries should they also need financial

aid. In addition, high debt countries like Spain and Belgium also came under pressure as bond market vigilantes took control of the markets. Even Germany performed poorly on the month. Whereas previously bunds provided a safe haven during the sovereign debt crisis, a view is emerging that Germany may

have to majority fund these bailouts and, hence, put itself under more fiscal pressure. The Merrill Lynch over 5 year eurozone government bond index lost 3.9% for the month.

Spotlight on Stocks

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

Health, Personal Care & Leisure Sector

Novartis

Novartis is one of the world's largest pharmaceutical companies and is based in Switzerland. The company has broad therapeutic franchises in a number of areas such as hypertension, oncology and cardiovascular diseases. Its pharmaceutical sales are driven by blockbuster drugs such as Diovan and Glivec. Novartis has a strong product pipeline and it has a strategy of diversification into adjacent healthcare product areas which act as a buffer for the more risky pharmaceuticals division. About one third of the group is now comprised of generic drugs, consumer healthcare and vaccines. Novartis has a very strong balance sheet and the company trades in line with its 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

Apple

Apple is the largest technology company in the world by market value. The company is benefiting from a very strong new product cycle including the iPhone 4 and iPad. The company enjoys much higher margins on the iPhone compared to its PC business and this is leading to very strong margin expansion overall. One of the company's main competitive

advantages is its app store which now contains over 200,000 apps. Potential catalysts include the launch of a CDMA iPhone which would lead to a big increase in its addressable market. Valuation is attractive relative to its growth, especially if account is taken of Apple's net cash position of nearly \$50 per share (versus its current share price of around \$260).

Finance and Real Estate Sector

DBS Group Holdings

Established in 1968, DBS Group (27% owned by the government) is Singapore's largest bank by group assets (\$257 billion at December 2008). Although originally conceived as a development bank, DBS is now a fully fledged commercial bank with growing involvement in activities outside traditional commercial lending, such as merchant banking, investment banking, treasury and stock broking. It has, in recent years, significantly enhanced its regional presence with acquisitions in Thailand, Hong Kong, and the Philippines. Its primary focus is Singapore (approximately 62% of group profit before tax) and Hong Kong (approximately 21% of group profit before tax).

Consumer Sector

Coca-Cola

The Coca-Cola Company is a leading global beverage manufacturer, selling over 3,000 beverage products in over 200 countries around the world. Coke's emerging market volume growth should remain strong with improvement starting to occur in developed markets, as evidenced by the better than expected 5% volume growth in Q2 2010. The acquisition of its US bottling business should also be a positive for future volume growth in the US. Coke's cash generation is strong and this is enabling it to resume stock buyback shortly and pay a healthy dividend (current dividend yield is over 3%).

Global Outlook

- Global growth forecasts for next year remain fairly healthy. Asian economies are still strong; indeed, parts of China's economy are still too strong for the authorities there. The global economy continues to be quite lopsided and the underlying strength of private sector demand in parts of Europe and in the US remains a key concern for policymakers. This is causing tensions within and between the major trading blocks. Inflation pressures overall remain modest, reflecting weaker data in developed economies and stronger readings in emerging economies and Asia, especially China.
- Central banks continue to set interest rates at emergency levels in Europe and the US, although they have been increased in some of the stronger economies such as Canada, India and China. In the US, UK and eurozone, 2011 rate expectations have risen by about 0.5% above their cycle lows. The ECB is keen to normalise monetary policy as quickly as possible. That is part of the reason for internal tension over its buying of peripheral bonds. However, given the precarious state of some of the peripheral economies, we would expect the ECB to stay on hold for some time to come; for different reasons the same conclusion applies to the Fed.
- German and US long-term interest rates have risen reasonably sharply from the cyclical lows, e.g. by almost 1% in the US and by 0.9% in Germany. We would expect that bonds in these markets should at least stabilise in the short-term, especially because rising yields run clearly counter to existing central bank policy, especially in the US. Spreads in peripheral eurozone markets continue to be another major focus of investors. The ECB's latest bout of bond buying has had some positive impact on Ireland, but confidence is still deflated and the various machinations at EU political level have perplexed investors. Investors are still probing the depth of commitment to the various peripheral markets. It remains unlikely that we will get through this peripheral country debt situation without a full scale, long-dated ECB funded mechanism.
- In what has been a year of high volatility, global equities have gained around 9.5% so far; and in local currency terms markets have just reached a new high for this year. In the short-term, markets still seem to be well-supported although some of the sentiment measures are quite high now, suggesting investors are fully invested. Nonetheless, we are entering what is generally a seasonally positive time for equity markets when investors will be looking to extrapolate the most recent trend into the new year.

Eagle Star Investments

Annualised Performance to 1st December 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	0.4%	0.4%	1.8%	2.3%	2.6%	3.6%	5.0%	430,685,673
Acorn Life (Ind) Pension Deposit	1.7%	1.9%	2.9%	2.9%	2.7%	3.4%	4.9%	3,400,000
Ark Life (Ind) Pension Assured 2	0.2%	0.2%	1.5%	1.9%	1.9%	Not Started	Not Started	27,588,804
Canada Life (Ind) Setanta Pension Money *	0.2%	0.2%	1.8%	2.2%	2.2%	2.8%	4.2%	362,588,114
Friends (Ind) Cash	1.1%	1.2%	2.1%	2.3%	2.4%	2.9%	4.3%	83,260,000
Hibernian L&P Pension Cash	1.6%	1.9%	2.7%	2.7%	2.5%	Not Started	Not Started	172,843,642
Irish Life (Ind) Exempt Cash 1	1.8%	2.0%	2.8%	2.8%	2.5%	3.1%	4.4%	905,875
Lifetime/BIAM (Ind) Pen Security	0.0%	0.1%	1.5%	1.8%	1.8%	2.5%	3.8%	1,839,000
New Irl (Ind) Pension Cash 2 *	0.2%	0.3%	1.8%	2.1%	2.0%	2.8%	4.2%	693,817,000
Royal Liver (Ind) Money	0.8%	1.0%	1.8%	1.9%	Not Started	Not Started	Not Started	6,830,735
SL Synergy Cash	0.0%	0.0%	1.3%	1.7%	Not Started	Not Started	Not Started	239,600,000
MoneyMate Sector Average	0.9%	1.0%	2.0%	2.2%	2.3%	3.1%	4.5%	
Fixed Interest								
Eagle Star (Ind) Active Fixed Income	2.6%	1.4%	6.1%	3.8%	5.8%	7.9%	Not Started	222,762,812
Eagle Star (Ind) Long Bond	3.7%	2.3%	6.0%	3.1%	Not Started	Not Started	Not Started	63,785,980
Acorn Life (Ind) Pens Cautiously Mgd	3.5%	3.0%	5.8%	3.9%	Not Started	Not Started	Not Started	13,400,000
Canada Life (Ind) Setanta Pen Fixed Interest *	-3.0%	-4.2%	2.9%	1.5%	3.9%	5.3%	7.0%	221,836,220
Friends (Ind) Fixed Interest	1.3%	0.1%	3.7%	1.9%	4.3%	6.0%	7.7%	70,420,000
Aviva L&P Pen Laser Pension Bond	-4.0%	-4.6%	2.8%	1.9%	4.7%	6.1%	7.1%	54,949,651
Irish Life (Ind) Exempt Fixed Interest 2	3.6%	2.5%	5.6%	3.2%	5.0%	6.4%	7.7%	1,044,835
New Irl (Ind) Pension Gilt Edge 2 *	2.4%	1.3%	4.9%	2.7%	4.7%	6.2%	7.5%	675,093,000
Royal Liver (Ind) Fixed Interest	3.4%	2.9%	6.1%	4.4%	Not Started	Not Started	Not Started	23,232,975
SL Synergy Government Bond Tracker	1.1%	0.5%	3.9%	2.1%	Not Started	Not Started	Not Started	35,400,000
MoneyMate Sector Average	1.8%	0.9%	4.2%	2.6%	4.7%	6.3%	7.5%	
International Equity								
Eagle Star (Ind) International Equity	11.8%	19.0%	-3.6%	1.2%	0.4%	Not Started	Not Started	205,348,473
Canada Life (Ind) Passive Equity 2	12.9%	19.4%	-5.8%	-2.4%	Not Started	Not Started	Not Started	5,564,211
Friends (Ind) International	12.0%	19.0%	-4.6%	0.4%	-1.8%	4.9%	6.3%	178,100,000
Aviva L&P Pen Laser Pension International Eq	10.1%	17.4%	-6.6%	-1.0%	-2.3%	4.6%	6.1%	40,207,818
Irish Life (Ind) Indexed Global Equity P	10.9%	18.5%	-7.1%	-1.3%	Not Started	Not Started	Not Started	195,167,952
New Irl (Ind) Pension International 2 *	8.7%	15.9%	-5.4%	-1.7%	-2.2%	4.8%	6.4%	651,516,000
Royal Liver (Ind) International Equity	18.6%	26.2%	-3.0%	-0.8%	Not Started	Not Started	Not Started	11,912,444
SL Synergy Global Equity Tracker	13.3%	22.1%	-3.7%	-0.6%	Not Started	Not Started	Not Started	200,000
MoneyMate Sector Average	12.9%	21.0%	-4.9%	-0.2%	-1.1%	5.1%	7.3%	
Managed Aggressive								
Eagle Star (Ind) Dynamic	8.5%	15.0%	-5.1%	1.3%	1.8%	7.1%	11.2%	973,033,899
Acorn Life (Ind) Pension Managed Growth	13.4%	20.7%	-6.5%	-0.4%	-0.2%	6.6%	8.2%	171,200,000
Hib Life & Pen NU (Ind) Focussed Managed I	8.5%	14.4%	-8.7%	-2.3%	-0.6%	Not Started	Not Started	6,904,196
Lifetime/BIAM (Ind) Pen Opportunity	6.6%	12.4%	-5.9%	-2.6%	-0.1%	5.4%	7.7%	6,002,000
Royal Liver (Ind) Managed	10.0%	14.6%	-4.6%	-1.2%	Not Started	Not Started	Not Started	47,944,362
MoneyMate Sector Average	8.1%	14.1%	-7.5%	-1.7%	-0.4%	6.4%	9.3%	
Managed Balanced								
Eagle Star (Ind) Balanced	7.7%	12.5%	-3.1%	1.8%	2.5%	7.5%	11.0%	1,269,929,912
Eagle Star (Ind) Performance	7.8%	13.7%	-4.6%	1.3%	2.1%	7.2%	10.8%	849,496,139
Acorn Life (Ind) Pension Managed	11.5%	17.3%	-4.2%	0.3%	0.9%	6.6%	8.0%	107,300,000
Ark Life (Ind) Pension Managed 2	6.5%	11.4%	-7.7%	-2.3%	-1.5%	Not Started	Not Started	--
Canada Life (Ind) Setanta Pension Managed *	5.8%	10.0%	-3.1%	0.3%	1.3%	6.2%	7.5%	1,027,369,604
Friends (Ind) Managed	7.8%	12.6%	-7.0%	-1.5%	0.1%	5.7%	7.2%	259,100,000
Aviva L&P Pen Laser Pension Managed	5.5%	10.6%	-8.8%	-2.6%	-0.5%	5.1%	6.4%	376,832,448
Irish Life (Ind) Exempt Managed 1	3.9%	8.9%	-6.9%	-1.5%	0.9%	5.7%	6.9%	1,266,373,498
Lifetime/BIAM (Ind) Pen Growth	6.0%	11.1%	-5.7%	-2.3%	0.6%	5.7%	7.7%	--
New Irl (Ind) Pension Managed 3	6.2%	11.4%	-5.4%	-2.3%	0.7%	6.3%	7.6%	1,837,486,000
SL Synergy Balanced MultiManager	8.2%	13.8%	-6.7%	-2.4%	Not Started	Not Started	Not Started	137,100,000
MoneyMate Sector Average	6.5%	11.1%	-5.7%	-1.2%	0.2%	6.0%	7.9%	
Irish Equity								
Eagle Star (Ind) Irish Equity	-6.5%	0.0%	-25.6%	-13.2%	Not Started	Not Started	Not Started	7,362,951
Ark Life (Ind) Pension Irish	-11.7%	-5.3%	-25.3%	-15.7%	Not Started	Not Started	Not Started	3,178,494
Friends (Ind) Irish Equity	-9.1%	-2.7%	-24.7%	-14.2%	-4.0%	3.5%	6.2%	32,270,000
Hib Life & Pen NU (Ind) Irish Equity *	-11.4%	-5.0%	-26.1%	-15.2%	-4.1%	Not Started	Not Started	3,571,281
Irish Life (Ind) Irish Equity Indexed P	-9.4%	-3.2%	-27.7%	-16.7%	Not Started	Not Started	Not Started	62,489,161
New Irl (Ind) Pension Irish Equity 3 *	-8.2%	-2.0%	-25.4%	-15.9%	-3.0%	4.0%	Not Started	81,096,000
Royal Liver (Ind) Irish Equity	-7.2%	-0.6%	-23.5%	-14.6%	Not Started	Not Started	Not Started	14,942,883
SL Synergy Irish Equity Tracker	-9.6%	-4.3%	-26.8%	-16.1%	Not Started	Not Started	Not Started	11,800,000
MoneyMate Sector Average	-8.1%	-1.5%	-26.5%	-15.4%	-5.2%	3.1%	5.5%	
Euro Equity²								
Eagle Star Eurozone Equity G	1.2%	7.1%	-6.8%	3.2%	Not Started	Not Started	Not Started	74,223,835
AIB Inv Mgr Ltd Eurozone Equity Indexmaster B	-2.7%	0.2%	-11.6%	-0.8%	Not Started	Not Started	Not Started	67,630,936
Ark Life Eurozone 2 G	0.1%	6.7%	-12.3%	-3.7%	Not Started	Not Started	Not Started	72,080,973
Aviva L&P Euro Equity	-4.5%	1.3%	-11.2%	-1.7%	Not Started	Not Started	Not Started	11,959,507
New Ireland Euroland Equity S9	-6.1%	-0.4%	-12.9%	-3.0%	Not Started	Not Started	Not Started	5,026,000
SL Synergy European Equity Tracker	3.3%	8.0%	-9.0%	-0.1%	Not Started	Not Started	Not Started	70,300,000
MoneyMate Sector Average¹	-0.6%	4.7%	-9.9%	-1.6%	N/A	N/A	N/A	

* 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.

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

Eagle Star Investments

Annualised Performance to 1st December 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	0.1%	7.4%	-10.1%	0.1%	Not Started	Not Started	Not Started	82,712,577
BOI Life - Unit Funds European Ex UK S2	-2.3%	3.7%	-10.5%	-3.4%	Not Started	Not Started	Not Started	8,141,000
Canada Life /Setanta European Equity G	0.5%	6.9%	-7.1%	-1.3%	Not Started	Not Started	Not Started	14,812,185
Friends First European Equity G	1.2%	6.1%	-10.7%	-1.2%	Not Started	Not Started	Not Started	179,700,000
Aviva L&P European Equity	-4.3%	1.5%	-9.0%	-0.6%	Not Started	Not Started	Not Started	2,835,348
Irish Life Europascope 2 G	-8.5%	-2.9%	-13.2%	-2.9%	Not Started	Not Started	Not Started	33,728,375
New Ireland European Equity S9	-2.8%	3.1%	-11.0%	-3.9%	Not Started	Not Started	Not Started	244,105,000
Royal Liver European Equity G	16.0%	21.9%	-3.2%	2.6%	Not Started	Not Started	Not Started	8,455,976
SL Synergy European Eq MultiManager	-0.1%	5.5%	-10.9%	-1.5%	Not Started	Not Started	Not Started	69,700,000
MoneyMate Sector Average¹	8.0%	13.6%	-5.4%	0.5%	N/A	N/A	N/A	
Far East Equity²								
Eagle Star 5 Star 5 Asia Pacific G	2.7%	8.8%	-9.3%	3.0%	Not Started	Not Started	Not Started	103,927,318
AIB Inv Mgr Ltd Far East Equity G	16.2%	23.2%	-3.4%	2.5%	Not Started	Not Started	Not Started	7,314,817
BOI Life - Unit Funds Far East Equity S2	16.4%	24.8%	-1.3%	0.5%	Not Started	Not Started	Not Started	1,244,000
Aviva L&P Pacific Basin Equity	22.9%	32.1%	-0.8%	7.0%	Not Started	Not Started	Not Started	2,791,617
Irish Life Indexed Pacific Basin 1 G	20.7%	31.9%	0.4%	7.4%	Not Started	Not Started	Not Started	10,031,363
New Ireland Pacific Basin S9	14.5%	24.0%	0.2%	8.1%	Not Started	Not Started	Not Started	121,610,000
SL Synergy Pacific Basin MultiManager	20.2%	30.1%	-0.9%	7.1%	Not Started	Not Started	Not Started	29,400,000
MoneyMate Sector Average¹	19.5%	27.6%	1.2%	9.2%	N/A	N/A	N/A	
American Equity²								
Eagle Star 5 Star 5 Americas G	11.1%	16.8%	-0.9%	1.0%	Not Started	Not Started	Not Started	48,814,229
AIB Inv Mgr Ltd US Equity G	19.1%	24.6%	-6.0%	-3.7%	Not Started	Not Started	Not Started	8,051,825
BOI Life - Unit Funds North American S2	14.3%	21.4%	-0.8%	-1.3%	Not Started	Not Started	Not Started	251,014,000
Aviva L&P US Equity	18.1%	25.6%	-4.1%	-1.7%	Not Started	Not Started	Not Started	977,492
Irish Life Indexed US 1 G	17.3%	25.2%	-2.3%	-1.9%	Not Started	Not Started	Not Started	148,984,754
New Ireland North American S9	13.8%	20.8%	-1.3%	-1.8%	Not Started	Not Started	Not Started	207,670,000
SL Synergy North American Equity	18.3%	27.6%	-0.9%	-1.0%	Not Started	Not Started	Not Started	81,800,000
MoneyMate Sector Average¹	15.9%	23.6%	-2.5%	-0.9%	N/A	N/A	N/A	
Concentrated Funds³								
Eagle Star 5 Star 5 Global G	8.6%	16.6%	-6.6%	-0.4%	Not Started	Not Started	Not Started	221,381,434
BOI Life - Smart Funds Spotlight S9	11.1%	18.2%	0.2%	Not Started	Not Started	Not Started	Not Started	6,168,000
Canada Life /Setanta Focus 15 G	18.6%	26.9%	1.9%	3.4%	Not Started	Not Started	Not Started	120,878,771
Aviva L&P Target 20	15.8%	26.8%	-8.8%	-3.8%	Not Started	Not Started	Not Started	12,421,427
Average of selected funds	13.5%	22.1%	-3.3%	-0.3%	N/A	N/A	N/A	
Selected Property Equity Funds³								
Eagle Star Australasia Property	25.2%	34.3%	-5.6%	Not Started	Not Started	Not Started	Not Started	7,688,002
Eagle Star European Ex UK Property	11.1%	15.0%	-2.2%	Not Started	Not Started	Not Started	Not Started	7,638,785
Eagle Star Eurozone Property G*	4.6%	6.5%	-7.5%	-1.1%	Not Started	Not Started	Not Started	32,471,659
AIB Inv Mgr Ltd Euro Prop Stocks G	8.2%	10.4%	-8.5%	-3.0%	Not Started	Not Started	Not Started	3,228,921
Friends First Global Property Venture	1.3%	1.3%	-16.4%	Not Started	Not Started	Not Started	Not Started	2,400,000
SL Synergy Global REIT	11.4%	19.8%	-13.0%	Not Started	Not Started	Not Started	Not Started	46,100,000
Average of selected funds	10.3%	14.5%	-8.9%	-2.1%	N/A	N/A	N/A	
Specialist Funds³								
Eagle Star Dividend Growth G	15.0%	22.5%	-5.1%	-0.9%	Not Started	Not Started	Not Started	125,064,210
Aviva L&P High Yield	12.8%	19.2%	-3.5%	2.5%	Not Started	Not Started	Not Started	5,897,305
Canada Life CL/Set Equity Div Non Dis G	4.8%	10.1%	-4.8%	-0.5%	Not Started	Not Started	Not Started	304,347,164
Bloxxams High Yield 1 G	11.8%	19.0%	-4.6%	-0.5%	Not Started	Not Started	Not Started	224,439,921
Merrion SB Ltd Merrion High Yield G	1.0%	5.7%	-16.5%	-8.9%	Not Started	Not Started	Not Started	12,205,610
Average of selected funds	9.1%	15.3%	-6.9%	-1.7%	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 10/12/2010.

- 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.

Returns are based on an investment in the funds and do not represent the returns achieved by individual policies linked to the funds.

Warning: 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.