Eagle Star Gold Fund

The Eagle Star Gold Fund is available as part of the Matrix range of funds and has been designed to offer an easy way for you to include gold in a diversified portfolio.

Historically, returns on gold have been uncorrelated with the business cycle. An investment in gold can provide a buffer in cyclical downturns and long-term diversification benefits.

Best
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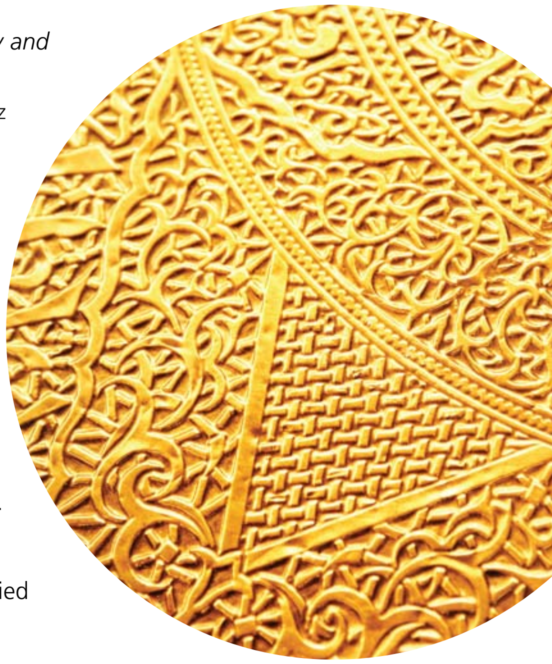
Investment objective

The Eagle Star Gold Fund has been designed to provide exposure to movements in the price of gold. It does this by investing in an Exchange Traded Commodity (ETC), which aims to track the spot price of gold in US Dollars. The ETC is backed by uniquely identifiable gold bars, which are physically held in vaults. A currency risk arises for a euro investor, as gold is transacted in dollars.

Within the Matrix range of funds this is a higher risk fund. A typical investor should hold gold as only a small part of their overall investment portfolio.

"No other commodity enjoys as much universal acceptability and marketability as gold."

Hans F. Sennholz
Economist



Why invest in the Eagle Star Gold Fund

- The Eagle Star Gold Fund gives you the opportunity to gain investment exposure to the movement of gold prices.
- Gold has tended to have a low correlation with most major asset classes and thus can be used to create diversified portfolios.
- Historically, gold has provided a store of value against inflation.
- Low entry and exit charges – standard product charges apply, with no additional charge for this fund.
- Available for both pension and investment clients.

Annualised Returns of Gold to 31/03/09*

	1 Year	3 Years	5 Years	10 Years	25 Years
Annualised Returns	19.9%	13.2%	14.9%	10.4%	1.8%

* Source: Ned Davis Research. The returns shown are in euro terms.

The benefits of diversification

Different asset classes tend to perform well in different market conditions. By combining different asset classes, you can offset some of the risks that each investment carries on its own, while enjoying the advantages and benefits each asset class offers. **This is why diversification is one of the most important tools available to reduce overall risk within a portfolio.**

Diversification as a strategy for reducing risk works only if the assets have a low correlation.

The table below shows the historic correlations between gold and other asset classes. Correlation is a statistical measure of how closely linked the returns on different assets have been in the past. The correlation figure will be a number between -1 and 1. A correlation close to 1 means that returns between the two asset classes are closely linked. A correlation of -1 means that returns between the two asset classes are negatively linked (i.e. when one asset has risen in value, the other has fallen). Values close to zero indicate little or no correlation.

Correlations of Gold with Other Assets to 31/03/09*

	1 Year	3 Years	5 Years	10 Years	25 Years
S&P 500	-0.21	-0.23	-0.13	-0.01	+0.12
International Equities	-0.18	-0.18	-0.02	+0.04	+0.13
Long Term US Government Bonds	+0.26	+0.06	+0.10	+0.16	+0.21

* Source: Ned Davis Research. The returns shown are in euro terms. All correlations are based on monthly percentage changes in asset prices.

Gold = Gold Bullion Monthly Spot Price
S&P 500 = S&P 500 Total Return Index
Long-Term US Government bonds = Barclays Long-Term Treasury Total Return Index.
International Equities = MSCI EAFE Total Return Index

How does the Eagle Star Gold Fund work?

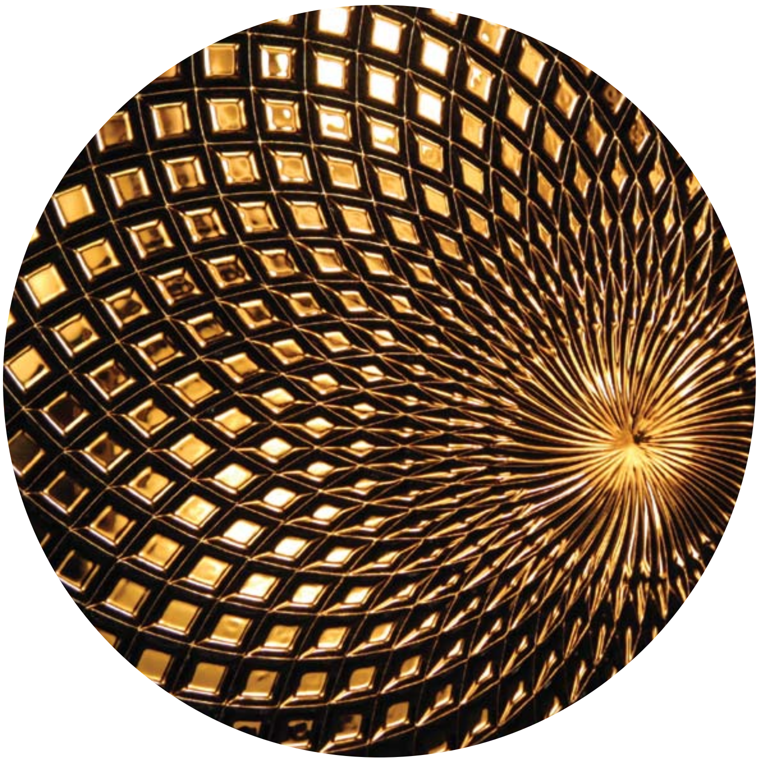
The fund objective is to provide investors with the opportunity to access gold returns in a straight-forward and cost efficient way.

The fund achieves this by investing in the Gold Bullion Securities (GBS), an Exchange Traded Commodity (ETC) which is managed by ETF Securities Limited*. ETFS gold ETCs have seen €2bn of inflows since November 2008 and total assets under management amounted to €8.5bn at June 2009.

This ETC tracks the gold spot price and is backed by physical gold. It has been designed to provide investors with a return equivalent to movement in the gold spot price, less fees.

The GBS ETC is backed by physically allocated gold held by the Custodian, HSBC Bank USA N.A. The gold is in an allocated gold account and the exact identity of each gold bar, the manufacturer, purity, and bar number is provided. This gold is physically segregated from other gold in the vault.

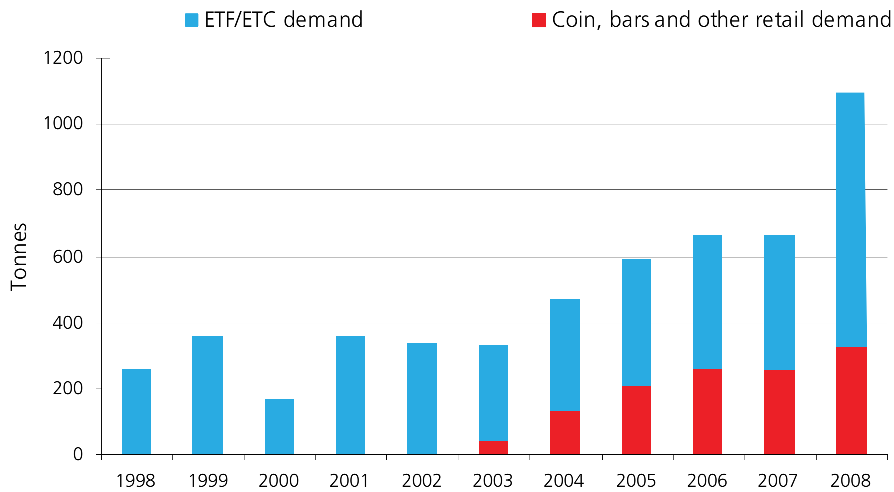
* ETF Securities Limited (ETFS) is the leading pioneer in developing ETCs. These ETCs are securities which track commodity prices and trade on a stock exchange.



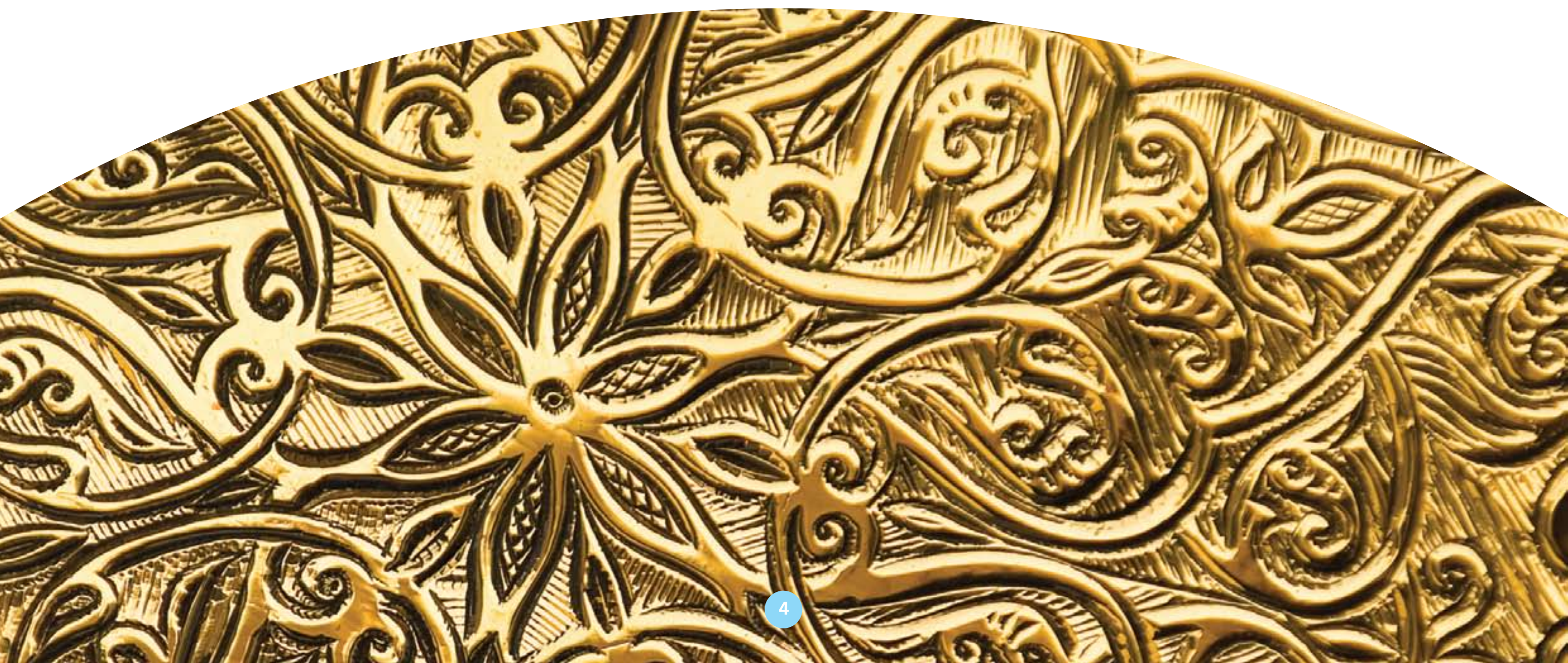
Strong rise in demand for gold

- Total demand for gold rose 28% in 2008 according to World Gold Council data.
- Investment demand for gold rose by 64% in 2008.
- Physically backed gold ETCs (such as Gold Bullion Securities) have seen strong flows over the past year.

Investment Demand for Gold Has Soared (Tonnes)*



* Source: ETF Securities



Gold supply stagnating

- Only two-thirds of annual gold demand is met with new mine supply.
- Production is becoming riskier as there is a need to explore further afield.
- Production is becoming more expensive due to energy, labour and exploration costs and lower grade ore.

Supply, demand and the price of gold

Continuing strong demand for gold and restricted supply would result in further rises in the price of gold. Investment demand for gold has driven its price up significantly and a fall in investment demand could result in a significant fall in the price of gold. The price of gold is volatile - it can be as volatile as investing in equities - and investing in gold is generally only appropriate as part of a well-diversified portfolio.

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

If you want access to the potential returns that gold has to offer, simply contact your Financial Advisor for more information about investing in the Eagle Star Gold Fund.

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