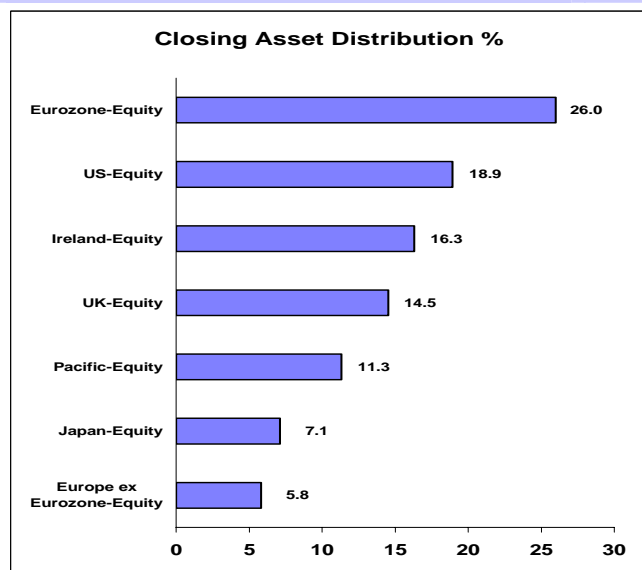


Indexed Global Equity Fund

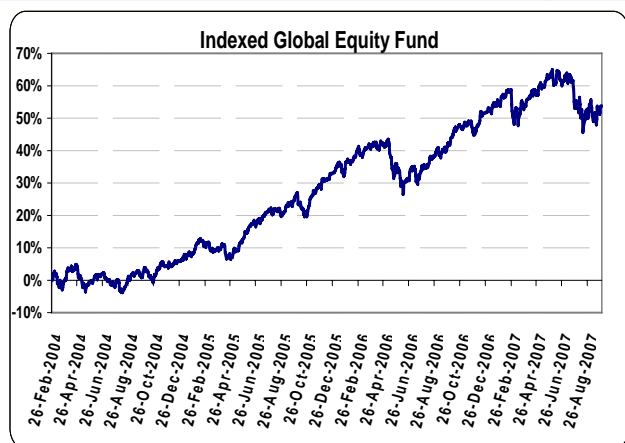
How the fund works

The Indexed Global Equity Fund is 100% invested in global equities. The country allocation is based on the average weighting of equities within Irish managed pension funds, with a cap on Irish equities. The fund adopts indexed stock selection so that we replicate the weighting that each stock represents within the relevant market index.

Asset Allocation



Performance



Period	Cumulative Return %	Annualised Return %
YTD	1.12	n/a
1 Year	7.94	7.94
3 Year	52.18	15.02

All performance returns are quoted net of fees of 1.5% per annum.

Stocks

Largest Stocks	Weight %	Country
CRH	2.7	Ireland
ALLIED IRISH BANKS	2.7	Ireland
BANK OF IRELAND	2.3	Ireland
ANGLO IRISH BANK	1.8	Ireland
ELAN CORP	1.2	Ireland
RYANAIR	1.0	Ireland
BP	1.0	UK
HSBC	0.9	UK
TOTAL	0.9	France
VODAFONE	0.8	UK
Total Of Top Stocks Listed	15.2	

Monthly News

Equities recovered some ground in September, despite the continued uncertainty in the financial markets. The Federal Reserve's decision to cut the Fed Funds rate by 0.50% to 4.75% proved to be a major catalyst. Equities have rallied strongly since and regained some of their losses since the peak in July, while volatility has eased back to a more normal level.

In contrast, bonds underperformed as yields increased from 4.18% to 4.32% in Europe as the flight to safety has reversed. The credit market also showed signs of returning to normal as both the new issuance market and secondary prices improved in the latter half of the month. However, liquidity markets remains tight as Interbank rates are still above levels in early July and the ECB continues to inject a large amount of liquidity to the banking sector.

In Stock News

Vodafone rose 10.45% the worlds biggest mobile phone company rose after JP Morgan said the earnings outlook for the industry remains "resilient".

European steel company ArcelorMittal's strong performance (+19%) was attributable to increased evidence that the steel cycle will remain healthy and confidence that the company will meets its \$20bn EBITDA target in 2008.