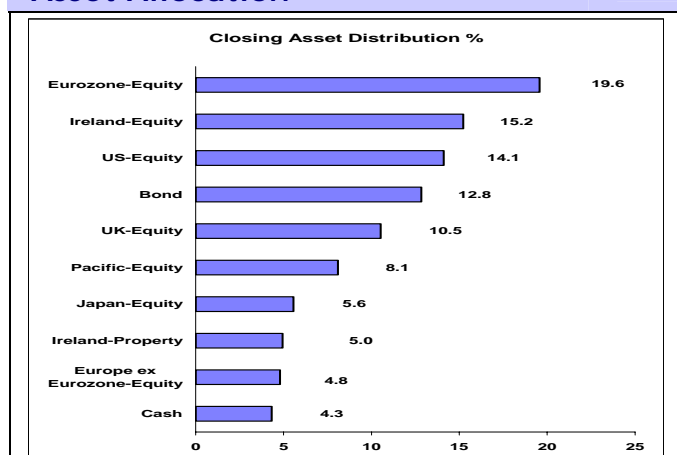


Consensus Fund

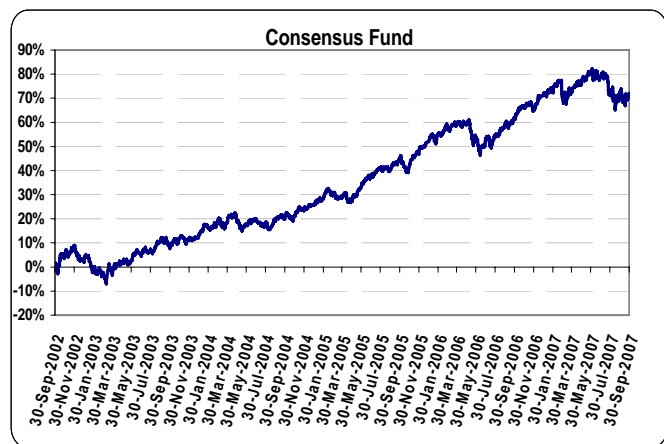
How the fund works

The Consensus Fund is a managed fund (invested in equities, bonds, property and cash); the assets of which are invested on a consensus basis, replicating the average asset allocation of the Irish fund management industry. Having implemented the average asset allocation, the fund then pursues index tracking stock selection.

Asset Allocation



Performance



Period	Cumulative Return %	Annualised Return %
YTD	0.43	n/a
1 Year	6.08	6.08
3 Year	43.27	12.73
5 Year	71.98	11.45

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

Stocks

Largest Stocks	Weight	
	%	Country
CRH	2.5	Ireland
ALLIED IRISH BANKS	2.5	Ireland
BANK OF IRELAND	2.1	Ireland
ANGLO IRISH BANK	1.6	Ireland
ELAN	1.1	Ireland
RYANAIR	0.9	Ireland
BP	0.7	UK
IRISH LIFE & PERMANENT	0.7	Ireland
HSBC	0.7	UK
TOTAL	0.7	France
Total Of Top Stocks Listed	13.5	

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.

Government bonds were supported at the beginning of September through a flight to quality due to credit concern and illiquidity in the global markets. The Fed decision to cut rates by 0.50% on 18-Sept calmed credit markets but also raised fears about higher inflation. Eurozone yields fell as market reassessed risk and the future economic environment. However, September inflation of 2.1% was above the ECB target and markets began to price in higher long term yields and 10 year yields ended the month at 4.32%. Despite inflationary fears, markets are currently expecting interest rates to remain unchanged at 4%.

In Stock News

Kerry Group rose 16.5%. Ireland's largest food company rose the most in more than 13 years in Dublin trading as first-half profit beat analysts' estimates, led by higher sales of ingredients.