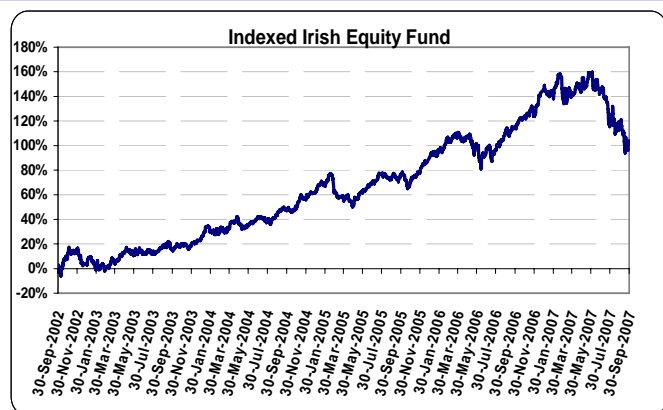


# Indexed Irish Equity Fund

## How the fund works

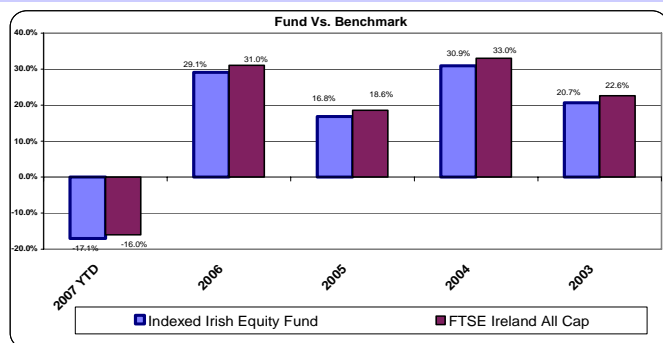
The objective of indexed funds is to consistently perform in line with the agreed benchmark index, in this case the FTSE Ireland All-Share Index. This is achieved by either adopting the same asset allocation as that of the index or holding assets that will perform in line with the index, thereby eliminating the risk of poor stock selection. It is suited to those who will accept the volatility of pure equity investments in order to achieve strong long term fund performance.

## Performance



Period	Cumulative Return %	Annualised Return %
YTD	-17.05	n/a
1 Year	-5.34	-5.34
3 Year	38.51	11.47
5 Year	103.84	15.31

## Performance Recent Calendar Years



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

## Stocks

Largest Stocks	Weight %	Country
CRH	17.0	Ireland
ALLIED IRISH BANKS	16.7	Ireland
BANK OF IRELAND	13.9	Ireland
ANGLO IRISH BANK	10.9	Ireland
ELAN CORP	7.6	Ireland
IRISH LIFE & PERM	4.6	Ireland
RYANAIR	4.1	Ireland
KERRY GROUP	3.2	Ireland
KINGSPAN	2.8	Ireland
IAWS GROUP	2.1	Ireland
<b>Total Of Top Stocks Listed</b>	<b>83.1</b>	

## Monthly News

The Irish economy grew at the healthy pace of 6.7% in the first half of the year as both consumer and government spending contributed to the strong growth. In the second quarter, consumer spending growth at 6% was impressive and boosted by the release of the bulk of the SSIs in late April. The outlook for the housing sector continues to deteriorate as housing starts, completions and price growth continue to weaken. Inflation as measured by the HICP indicator, which excludes mortgage repayments, eased to 2.3%, the lowest reading in 10 month, while the CPI indicator also declined to 4.8%.

The ISEQ experienced sharp declines in September, underperforming global equities after it lost 6%. The financial stocks, which represents 44% of the index, led the declines as negative sentiment about the state of the economy, along with the liquidity pressures as a result of the credit crisis and the fallout of Northern Rock, have been weighing on these stocks. However, it is worth noting that, while the housing market in Ireland is slowing, the economy as a whole continues to grow well ahead of its European counterparts.

## In Stock News

IAWS gained 8.47% the Irish maker of Delice de France baked goods reported good results.