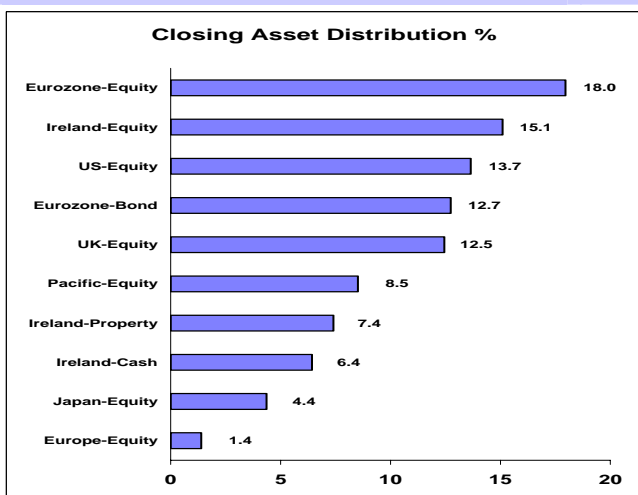


Active Managed Fund

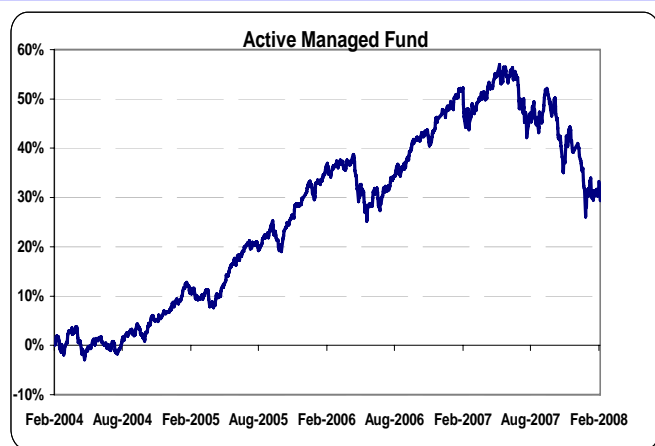
How the fund works

The Active Managed fund is an actively managed fund which aims to deliver above average performance through active asset allocation and stock selection.

Asset Allocation



Performance



| Period | Cumulative Return % | Annualised Return % |
|--------|---------------------|---------------------|
| YTD | -8.16 | n/a |
| 1 Year | -12.15 | -12.15 |
| 3 Year | 17.10 | 5.40 |

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

Stocks

| Largest Stocks | Weight % | Country |
|-----------------------------------|-------------|---------|
| CRH | 3.0 | Ireland |
| ALLIED IRISH BANKS | 2.5 | Ireland |
| BANK OF IRELAND | 2.2 | Ireland |
| FRANCE O.A.T. 3 3/4 04/25/17 | 1.8 | France |
| BELGIUM 5.5% OLO 28/3/28 '31' | 1.4 | Belgium |
| ITALY 4.25% BTP 01/08/13 | 1.4 | Italy |
| ANGLO IRISH BANK | 1.4 | Ireland |
| ELAN | 1.3 | Ireland |
| DEUTSCHLAND 4 1/4 07/04/17 | 1.1 | Germany |
| BTPS BTPS4 1/2 02/01/18 | 1.1 | Italy |
| Total Of Top Stocks Listed | 17.3 | |

Monthly News

Equity markets traded lower in February but failed to break through the lows made in January. Slowing growth and rising inflation is weighing on investors, especially after commodity prices surged late in February.

Ben Bernanke's speech to Congress failed to ease investors' concerns by playing down inflationary concerns and continuing to focus on the slowing growth. The markets perceived this to indicate that the Federal Reserve will continue to cut rates aggressively on 18-March.

In contrast, Eurozone data is pointing to more robust growth than previously expected, while inflation remains stubbornly high. The ECB is still hawkish and now markets are deferring expectations that rates will be cut. This has pushed the Euro above the \$1.50 level against the US Dollar.

Bonds traded higher as investors continued to seek out safer assets in light of worries about further write downs from banks and economic news flow highlighting the potential for stagflation. The credit market remained a concern for investors as the Itraxx Index (which measures the price of risk in Europe) surged to new highs and jumped from 0.78% to 1.34% during February.

In Stock News

Swiss Re rose by 4% following positive 2007 results, an 18% dividend increase and positive EPS guidance through 2010.