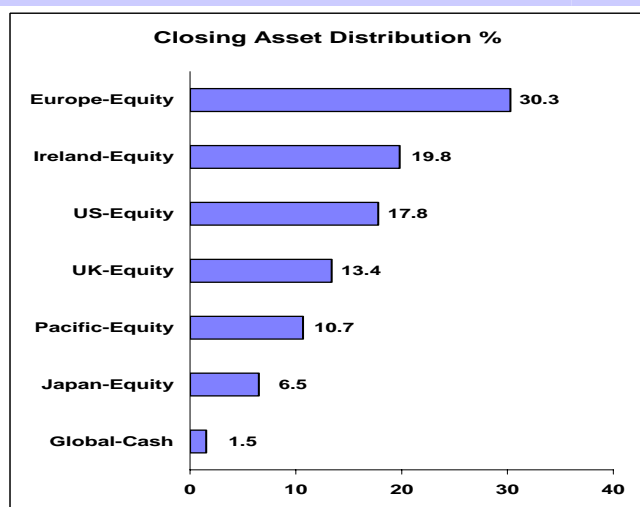


Global Opportunities Fund

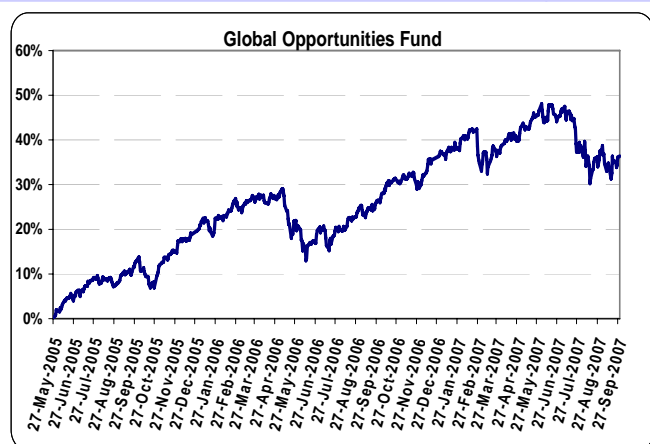
How the fund works

The Global Opportunities fund is an actively managed equity fund that aims to deliver performance in line with global equity returns through active asset allocation and stock selection. The fund is suited to those who will accept the volatility of pure equity investments in order to achieve strong long term fund performance.

Asset Allocation



Performance



Period	Cumulative Return %	Annualised Return %
Last Mth	-0.80	n/a
Last Qtr	-6.13	n/a
YTD	0.00	n/a
1 Year	7.83	7.83

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

Stocks

Largest Stocks	Weight %	Country
CRH	3.7	Ireland
ALLIED IRISH BANKS	3.2	Ireland
BANK OF IRELAND	3.2	Ireland
ANGLO IRISH BANK	2.1	Ireland
ELAN CORP	1.4	Ireland
TOTAL	1.3	France
E.ON AG NPV	1.3	Germany
BP	1.2	UK
RYANAIR	1.2	Ireland
TELEFONICA	1.1	Spain
Total Of Top Stocks Listed	19.8	

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.

Telecom operator Telefonica's rose 19% as share price performed strongly during the quarter following good quarterly results, upgraded full year guidance and the growing expectation that the company will shortly increase its dividend targets for 2008 and 2009 respectively.

Metals and mining company BHP Billiton rose 26% due to company exposure to rising commodity prices in particular copper and oil, reserve upgrades and the continuation of the company's share repurchase program.