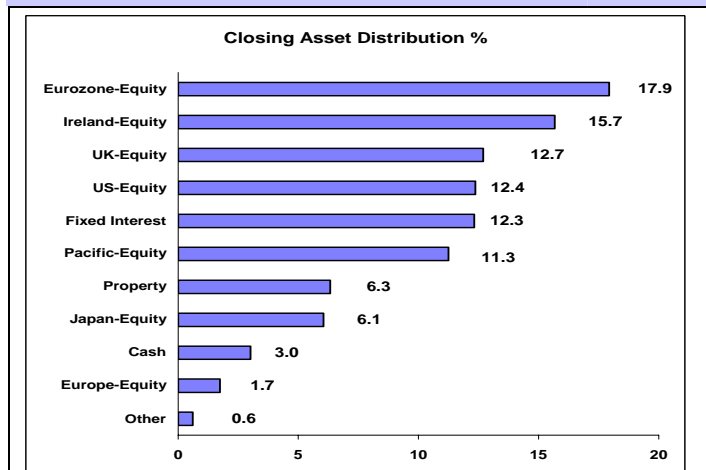


Active Managed Fund

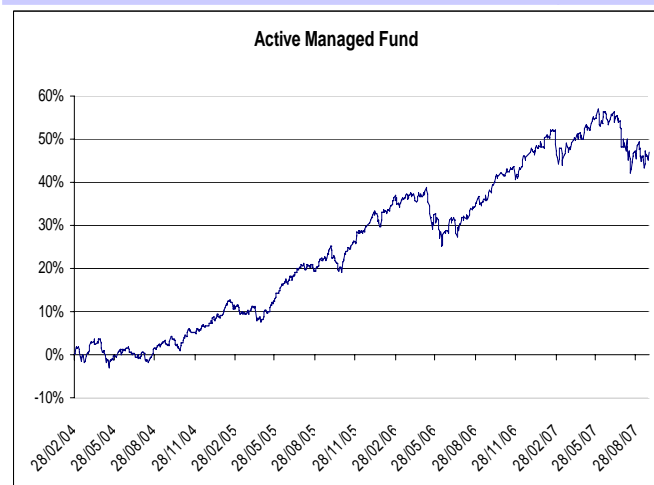
How the fund works

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	N/A	N/A
1 Year	6.95	6.95
3 Year	44.52	13.06

All performance returns are quoted net of fees of 0.75% per annum.

Stocks

Largest Stocks	Weight %	Country
CRH	3.0	Ireland
ALLIED IRISH BANKS	2.6	Ireland
BANK OF IRELAND	2.6	Ireland
ANGLO IRISH BANK	1.7	Ireland
ELAN CORP	1.1	Ireland
TOTAL	1.3	France
E.ON AG	1.0	Germany
BP	1.0	UK
RYANAIR	1.0	Ireland
TELEFONICA	0.8	Spain
Total Of Top Stocks Listed	16.9	

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

Bank of Ireland was down 4%, Allied Irish Bank dropped 9%. Ireland's lenders fell hard after customers at Northern Rock, the U.K. mortgage lender bailed out by the Bank of England, lined up at branches across the country to withdraw their savings. The ensuing crisis of confidence spread to the Irish financials. Investors also were concerned that losses linked to U.S. sub-prime mortgages will push up borrowing costs and the housing slump in Ireland would damage earnings growth.