BARCLAYS WEALTH MULTI-MANAGER

Dublin Series

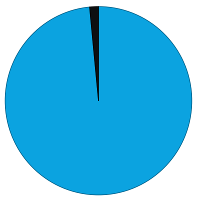
Barclays Emerging Markets Debt Fund M Class Shares

Quarter Three, 2009

Investment Objective

The Fund seeks to achieve total return primarily through investment in fixed income securities issued by governments and corporations in Emerging Market Countries.

Manager Allocation



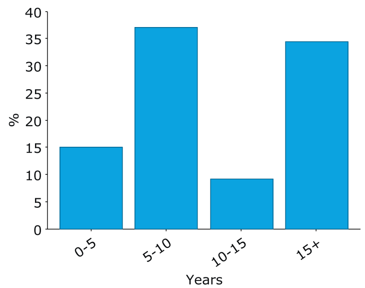
Wellington	98.5%
Other	1.5%

Top Holdings

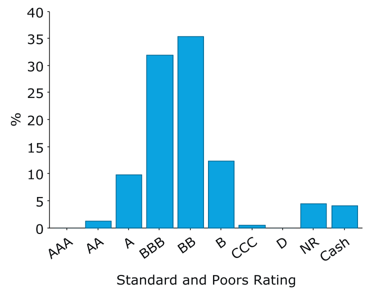
5% Russian Federation 31/03/2030	4.8%
11.75% Kazmunaigaz Fi 23/01/2015	2.8%
7.75% Indonesia (Republic of) 17/01/2038	2.4%
7.25% Turkey(Rep Of) 15/03/2015	2.4%
8.75% Peru (Republic of) 21/11/2033	2.0%
7% Petronas Capital 22/05/2012	1.8%
7.375% South Africa (Republic of) 25/04/2012	1.7%
11.75% Colombia (Republic of) 25/02/2020	1.7%
7.25% Panama (Republic of) 15/03/2015	1.6%
8.00% Uruguay (Republic of) 18/11/2022	1.6%
Total	22.8%

Fixed Interest Analysis

Fixed Interest Maturity Profile



Fixed Interest Quality Profile



Bond Sector Allocation

Basic Materials	1.2%
Consumer Goods	0.8%
Financials	5.1%
Oil and Gas	5.6%
Technology	0.3%
Utilities	2.6%
Non Classified Corporate Bonds	10.9%
Government Bonds	64.7%
Non-Classified	4.6%
Cash and Equivalents	4.1%

Country Allocation

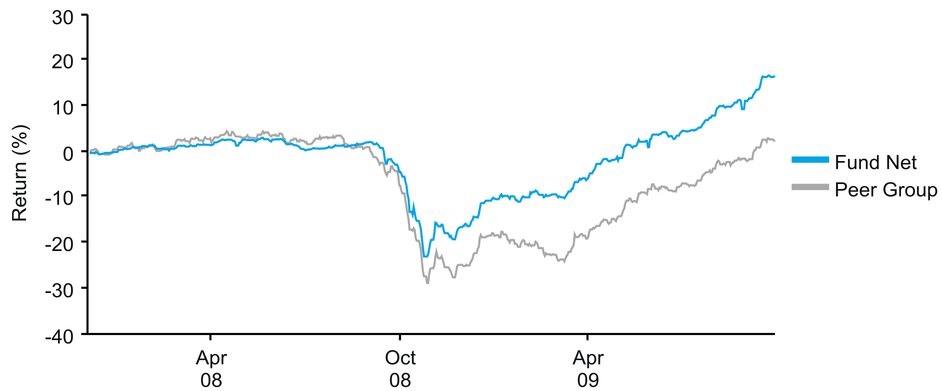
Brazil	9.0%
Colombia	8.3%
Luxembourg	6.2%
Venezuela	5.8%
Russian Federation	4.8%
Kazakhstan	4.8%
Indonesia	4.6%
Mexico	4.4%
Other Countries	48.0%
£$€ Cash and Equivalents	4.1%

Funds investing in overseas securities are exposed to currency exchange risks.

Source of all allocation data: FundsLibrary.

BARCLAYS WEALTH

Portfolio Performance



Discrete 12 Month Performance (%)

	30.09.08-30.09.09	30.09.07-30.09.08	30.09.06-30.09.07	30.09.05-30.09.06	30.09.04-30.09.05
Fund Net	22.3	-	-	-	-
Peer Group	11.1	-	-	-	-
Fund Gross	23.3	-	-	-	-
Benchmark	18.7	-	-	-	-

Cumulative Performance To 30.09.2009 (%)

	Three Months	Six Months	One Year	Three Years	Five Years	Since Launch
Fund Net	12.1	24.4	22.3	-	-	16.9
Peer Group	11.2	27.2	11.1	-	-	2.9
Fund Gross	12.3	24.9	23.3	-	-	18.6
Benchmark	10.4	23.0	18.7	-	-	12.8

Distribution Yield	5.81%
Assets Under Management	$189.2m
Benchmark	JPMorgan Emerging Market Bond Global Diversified (USD hedged)

Past performance is not a reliable indicator of future results.

The performance and yield data shown relate to the M Distribution class shares.

Source of Performance Data: Barclays Wealth, Bank of Ireland, Factset and Lipper.

Peer Group: Lipper Global Bond Emerging Markets Global

Market Review and Outlook

As market conditions continued to improve in the third quarter, emerging market yields – as measured by the JPMorgan Global Emerging Markets Bond Index (EMBI) – continued to fall in the second quarter, compared to US Treasury yields. Over the quarter, they fell by close to 100bps. We think that there is scope for further tightening in the remainder of 2009 and 2010, but this will be at a slower rate. We believe that spreads are now much closer to what fundamentals justify. At a country level, amongst the most highly-weighted countries in the EMBI index, Brazil and Mexico have a stronger economic backdrop than do Russia or Turkey, in our view. Accordingly, they should outperform.

Performance Summary

Wellington, the sole manager in the Emerging Market Debt Fund, outperformed its benchmark significantly over the third quarter of 2009. The manager implemented a re-risking of its portfolio in August, adding more high-yielding countries. Returns were helped by an overweight at the longer end of the curve to “high beta” countries such as Argentina and Kazakhstan. Exposures to Pakistan and Ukraine were also beneficial, as was an underweight position in the external debt of Mexico and the Philippines. However, off-benchmark exposure to the UAE and South Korea and a zero weighting to Georgia detracted from performance. The weighting of the fund to emerging corporates was raised slightly to about 6%, focusing predominantly on new issues. Quasi-sovereign exposure was also increased.

Manager Focus

Wellington Management

Wellington Management was established at the end of the 1970s. It currently manages close to $500bn of assets, of which $180bn is fixed income. Emerging market debt represents $5bn of its assets, which are managed by a group of up to four analysts and two traders. Fixed income portfolios tend to be managed by individual managers or by a group of research analysts. Portfolio managers formulate broad investment decisions and risk strategy, while sector specialists implement strategy across portfolios. The portfolio is currently skewed towards sovereign as opposed to corporate risk.

Wellington, our sole manager in the Emerging Market Debt Fund, outperformed its index in the third quarter of 2009. The manager started re-risking the portfolio in August, adding high-yielding countries. Returns were driven by an overweight at the longer end of the curve to “high beta” countries such as Argentina and Kazakhstan. Exposures to Pakistan and Ukraine were also beneficial, as was an underweight position to Mexico and the Philippines (external debt). Returns were hurt by off-benchmark exposures to the UAE and South Korea and a zero weighting to Georgia. The weighting to corporates was raised slightly to about 6%. Quasi-sovereign exposure was also increased.

The value of your investment and any income from it can go down as well as up. You may not get back the amount you invested. Your investment should be regarded as medium to long term. Where fees and expenses are charged to the capital of a fund, it will have the effect of restricting capital growth. The performance shown takes into account the effect of annual management fees, transaction costs and any applicable taxes with net income re-invested, but not the effect of any initial charges that may be applicable. The effect of initial charges means that investors would have got back slightly less than shown.