

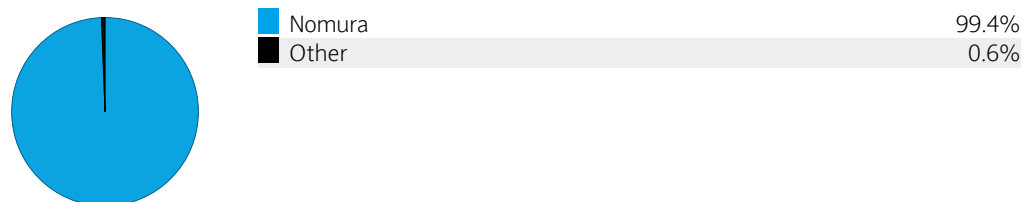
BARCLAYS WEALTH MULTI-MANAGER

Barclays Global High Yield Bond Fund M Class Shares

Investment Objective

The Fund seeks to achieve total return primarily through investment in below investment-grade fixed income securities issued by corporations throughout the world.

Manager Allocation

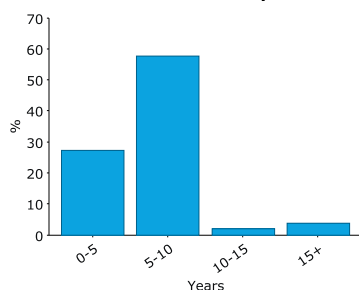


Top Holdings

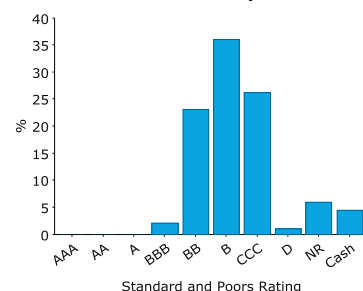
8.875% Community Health Systems 15/07/2015	1.3%
8.5% HCA Inc 15/04/2019	1.3%
8.875% Hertz Corporation 01/01/2014	1.3%
8.75% Sprint Capital Corporation 15/03/2032	1.1%
8.375% Constellation Brands Incorporated 15/12/2014	1.1%
8.875% Intelsat Sub 15/01/2015	0.9%
10.000 % Felcor Lodging Trust Inc 01/10/2014	0.9%
7.00% Edison Mission Energy 15/05/2017	0.9%
9.50% Rite Aid Corporation 15/06/2017	0.8%
7.42% El Paso Corporation 15/02/2037	0.8%
Total	10.3%

Fixed Interest Analysis

Fixed Interest Maturity Profile



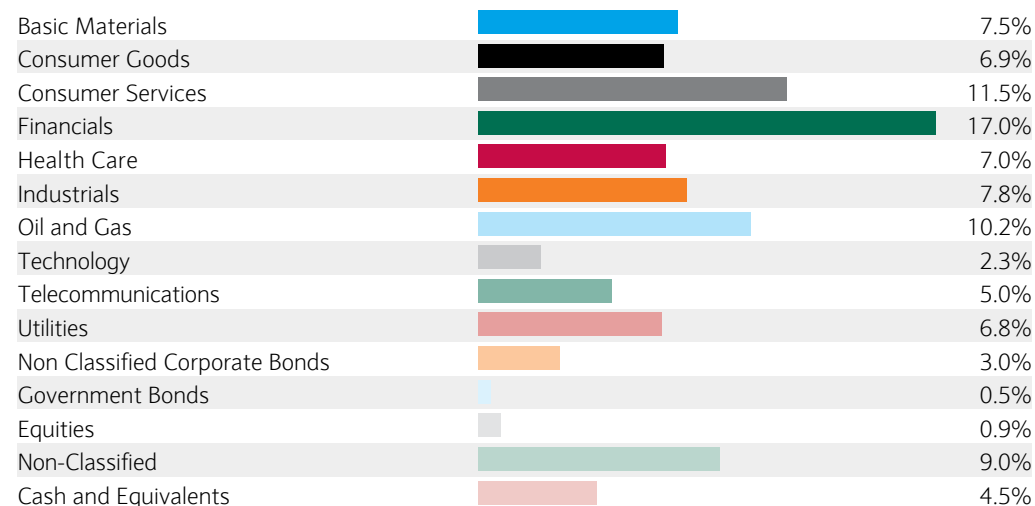
Fixed Interest Quality Profile



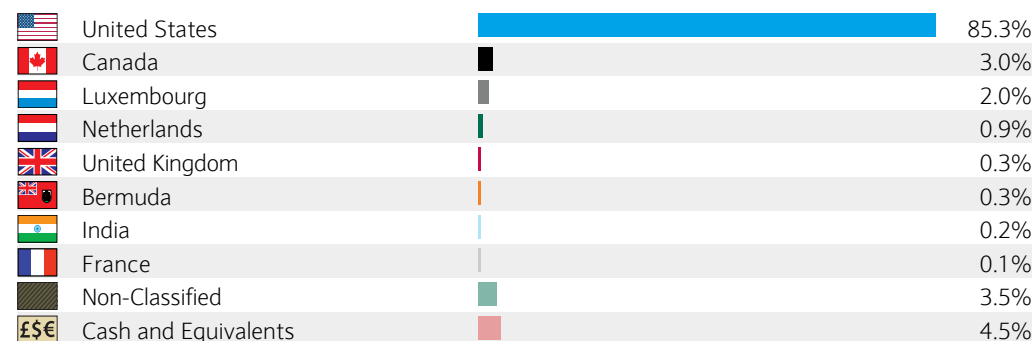
Dublin Series

Quarter Three, 2009

Bond Sector Allocation



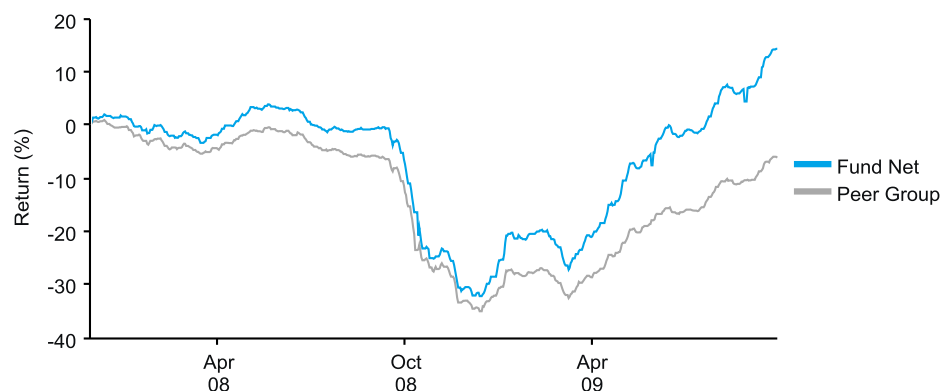
Country Allocation



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

Source of all allocation data: FundsLibrary.

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	23.4	-	-	-	-
Peer Group	7.8	-	-	-	-
Fund Gross	24.2	-	-	-	-
Benchmark	22.7	-	-	-	-

Cumulative Performance To 30.09.2009 (%)

	Three Months	Six Months	One Year	Three Years	Five Years	Since Launch
Fund Net	16.0	44.7	23.4	-	-	14.4
Peer Group	12.4	31.9	7.8	-	-	-5.7
Fund Gross	16.2	45.3	24.2	-	-	15.8
Benchmark	14.8	41.3	22.7	-	-	11.8

Distribution Yield 9.33%

Assets Under Management \$143.3m

Benchmark Merrill Lynch US High Yield Master II Constrained (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 USD High Yield (US Dollar Peer Group therefore subject to currency fluctuation).

Market Review and Outlook

In bond markets, 10-year government bond yields traded in a relatively narrow range over the period. However, 2-year yields tumbled in the UK, US and Japan as investors continued to expect interest rates to remain close to zero in the short term. Corporate bond markets enjoyed a strong rally over the quarter, with spreads (the difference in yield between corporate debt and government debt of equivalent maturity) returning to pre-September 2008 levels. The focus is now on how central banks will exit from current loose fiscal and monetary policy, and this may give shorter-dated bonds a rough ride in coming months. As regards corporate bonds, we think that there is some scope for spread narrowing over the next quarter, but believe that there could be a temporary increase in spreads early next year.

Performance Summary

Nomura, the sole manager in the Global High Yield Bond Fund, continued to outpace its benchmark by a wide margin. This very good performance was driven by a further recovery in the high yield market after a sharp pick-up in risk appetite and much lower default forecasts. Nomura believes it is well positioned to take advantage of further gains in the high yield market. The manager expects the Federal Reserve will leave US rates on hold well into next year and the high yield market to pursue its recovery. Nomura has moved away from a defensive stance. The firm implemented a “barbell” strategy, focusing on higher-rated assets (including BBB-rated credits) and strong CCC-rated bonds (such as auto finance entities). At the same time, the manager has been focusing on high coupon and short duration paper in order to reduce the overall duration of the portfolio.

Manager Focus

Nomura Corporate Research and Asset Management

Nomura Asset Management was established in 1991 and manages about \$7.5bn of fixed income assets, of which about \$5bn are high yield. The firm employs more than 30 investment professionals; more than 20 of these are credit analysts. Nomura employs a strong bottom-up strategy in the high yield market. The firm employs a conservative approach, focusing on risk controls and capital preservation. The investment process is made up of an in-depth analyst research, a mentor review and an investment committee, followed by continuous monitoring, further enhanced by an active sell discipline. Risk management remains an integral part of the investment process allowing the manager to focus on credit risk, portfolio diversification and continuous monitoring. Nomura continued to perform very strongly in the second quarter. Areas that generated the most alpha included LBOs (Leveraged Buy Outs), where valuations were trading at depressed levels. Additionally, attractively priced CCC rated securities allowing the manager to extract further outperformance. Nomura also sought trading opportunities in the BBB space where substantial returns were offered. The manager remains sanguine about the outlook for high yield.

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.