

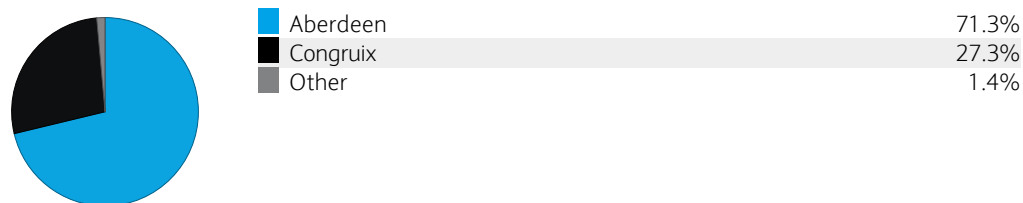
BARCLAYS WEALTH MULTI-MANAGER

Barclays Pacific Rim (ex-Japan) Fund M Class Shares

Investment Objective

This Fund seeks long-term capital growth primarily through investment in companies throughout the Pacific Rim Region, excluding Japan.

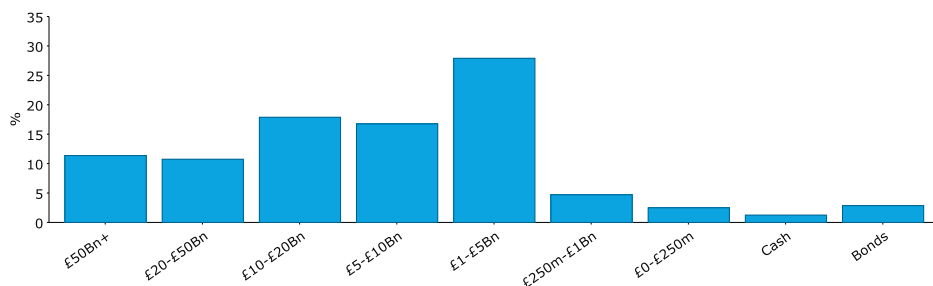
Manager Allocation



Top Holdings

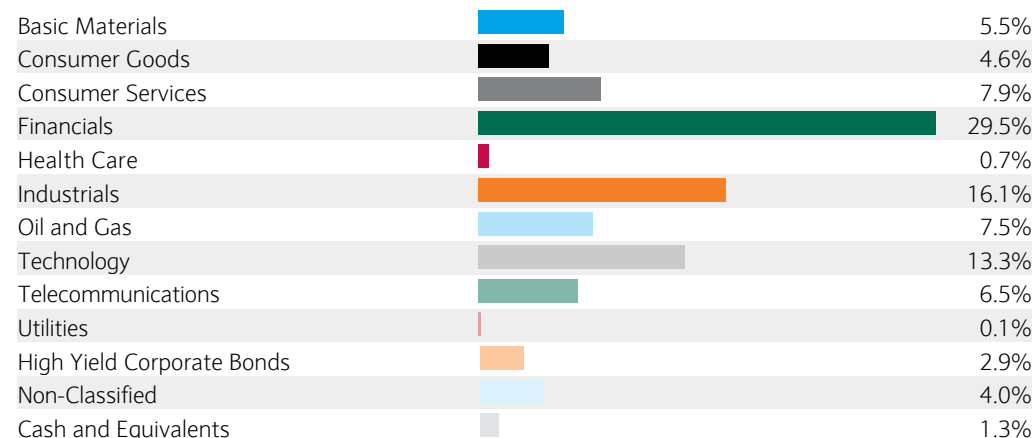
Infosys Technologies Ltd. ADS	3.3%
Oversea-Chinese Banking	2.9%
Samsung Electronics Co. Ltd. Pfd. Series 1	2.9%
Jardine Strategic Holdings	2.8%
China Mobile (Red Chip)	2.8%
Qbe Insurance Group	2.7%
Standard Chartered	2.7%
Rio Tinto	2.6%
Swire Pacific Ltd. B	2.5%
Taiwan Semiconductor Manufacturing	2.5%
Total	27.5%

Market Capitalisation Breakdown

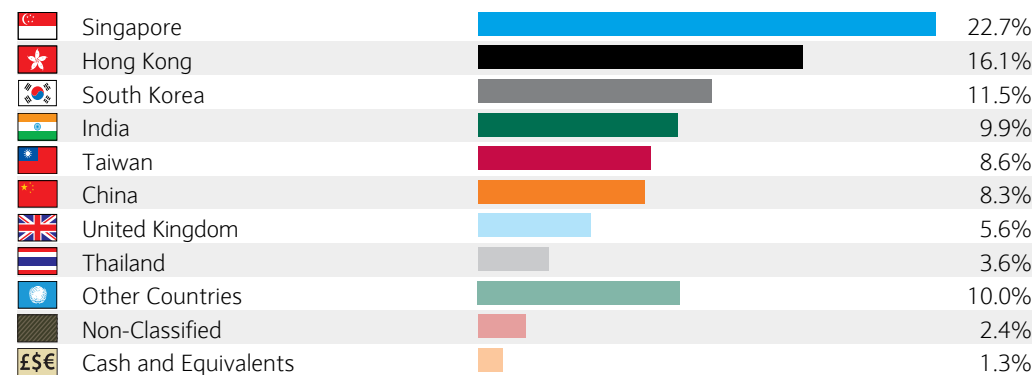


Dublin Series
Quarter Three, 2009

Equity Sector Allocation



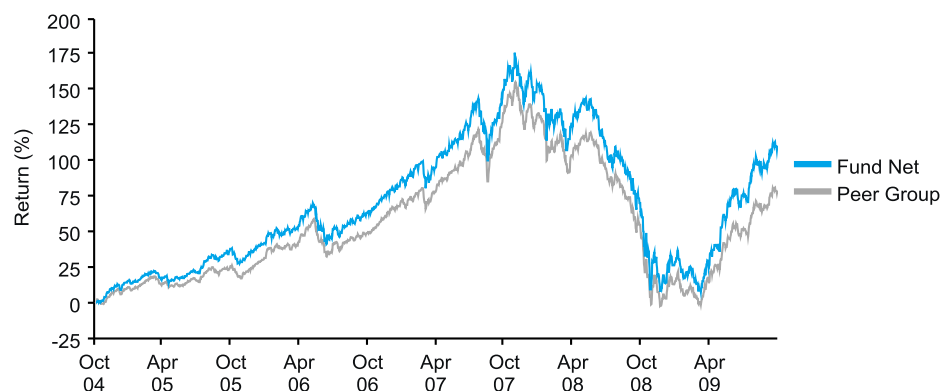
Country Allocation



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	28.8	-34.2	53.0	18.4	-
Peer Group	22.3	-37.0	56.7	18.3	-
Fund Gross	29.8	-33.8	54.2	19.3	-
Benchmark	25.7	-37.5	60.5	20.5	-

Cumulative Performance To 30.09.2009 (%)

	Three Months	Six Months	One Year	Three Years	Five Years	Since Launch
Fund Net	20.7	68.6	28.8	29.8	-	112.3
Peer Group	18.8	57.3	22.3	20.7	-	80.1
Fund Gross	21.0	69.2	29.8	32.8	-	120.9
Benchmark	22.8	63.3	25.7	26.1	-	102.2

Historic Yield 1.31%

Assets Under Management \$114.8m

Benchmark MSCI AC Asia Pacific ex-Japan

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 Equity Asia Pacific ex-Japan

Market Review and Outlook

Pacific Rim ex Japan equities rose by 19.7% in the third quarter of 2009, after an even stronger performance in the second. As for some time, China remains the dominant story here. The country's determined and prompt intervention to boost public spending and loosen credit has yielded impressive results, with domestic demand now the major driver of growth momentum. Several other Pacific Rim economies are also doing well. Further rises in many Asian economies' equity prices over the last few months have left some markets at close to "fair value" or even, in some cases, apparently overvalued. But we think that the region's better economic outlook will sustain further price rises over the longer term.

Performance Summary

The Fund rose during the third quarter of the year but not enough to outperform its benchmark (MSCI AC Asia Pacific ex Japan Index). Aberdeen lagged the benchmark, mainly due to its country allocation (particularly the strong underweight in Australia and South Korea). Their lack of confidence in Chinese company managements alongside high valuations drove them to underweight China substantially, which worked in their favour. Stock selection was slightly positive and the main contributors were Siam Cement and Standard Chartered. However, the position in Dairy Farm International, as well as not holding some Australian banks (such as Australia & New Zealand Banking Group, Commonwealth Bank of Australia and National Australia Bank) detracted.

Congruix contributed positively to the portfolio and stock selection was the main driver of their outperformance. This was driven by some good stock picking in the Chinese information technology (BYD) and materials (Nine Dragons Paper Holdings) sectors.

Manager Focus

Aberdeen Asset Management

Aberdeen has one of the best longer-term track records in the Pacific Rim equity management space, and has achieved this with a consistent investment style.

Aberdeen seeks to buy good-quality companies at an undervalued price. Its approach is bottom-up, and it seeks to hold stocks for a long time. Its investment universe consists of all Asian equities, which are then subjected to two filters. The first is a quality filter, which examines quality of management and balance-sheet strength. The second filter looks at corporate transparency and commitment to generating value for shareholders. From this screening, a list of around 400 regional stocks is produced. We have huge confidence in the fund manager, Hugh Young, and his team, which has been in place for a number of years. The equity team has now expanded to include people who are regionally based (Hong Kong, Singapore, Kuala Lumpur, Bangkok and Sydney). The team adopts an active approach to investment management, with little attention paid to market weights. That is why we are giving this mandate a large tracking error – and are happy to do so, given Aberdeen's proven record in this area.

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.