

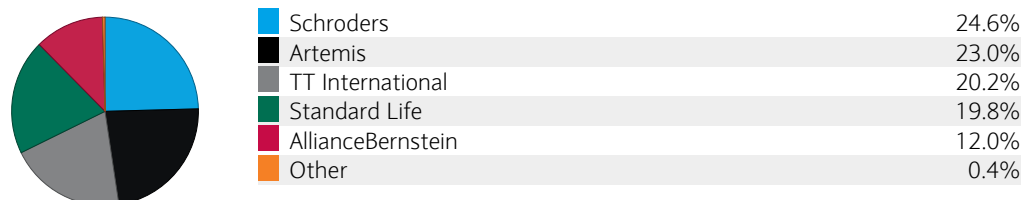
BARCLAYS WEALTH MULTI-MANAGER

Barclays UK Alpha Fund M Class Shares

Investment Objective

The Fund seeks superior long-term capital growth primarily through investment in UK companies.

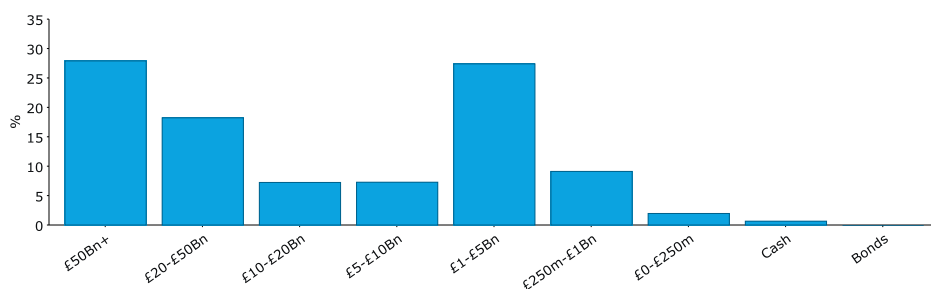
Manager Allocation



Top Holdings

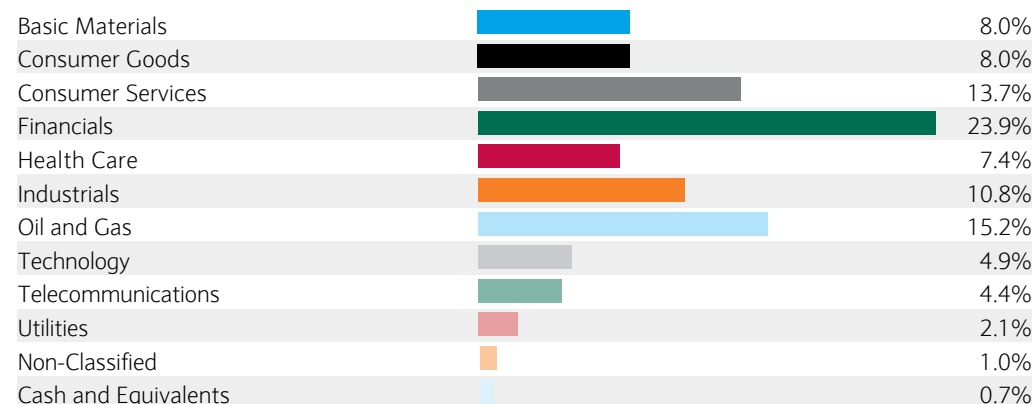
HSBC Holdings PLC (UK Reg)	5.5%
Royal Dutch Shell B	4.2%
BP	3.9%
GlaxoSmithKline	3.4%
Barclays	3.3%
Vodafone Group	3.3%
Xstrata	2.6%
AstraZeneca	2.6%
Rio Tinto	2.6%
BG Group	2.4%
Total	33.7%

Market Capitalisation Breakdown

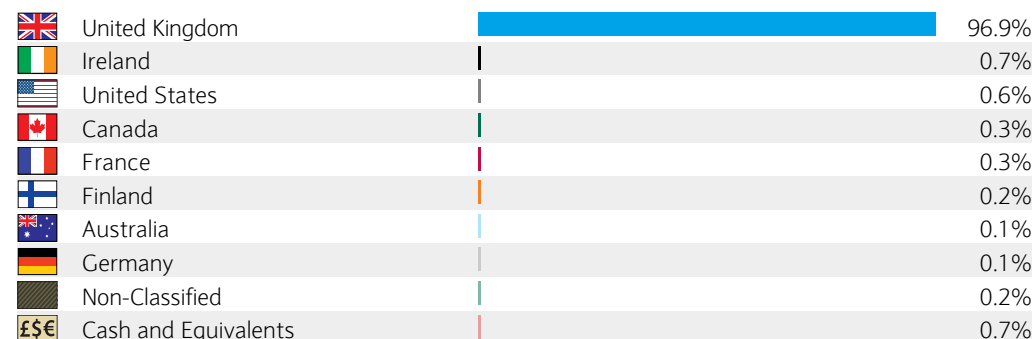


Dublin Series
Quarter Three, 2009

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	12.4	-25.6	10.4	15.6	-
Peer Group	10.5	-22.8	10.5	13.1	-
Fund Gross	13.0	-25.3	11.0	16.2	-
Benchmark	10.8	-22.0	12.3	14.7	-

Cumulative Performance To 30.09.2009 (%)

	Three Months	Six Months	One Year	Three Years	Five Years	Since Launch
Fund Net	22.6	37.8	12.4	-7.7	-	30.0
Peer Group	19.9	35.2	10.5	-5.8	-	29.7
Fund Gross	22.8	38.2	13.0	-6.2	-	33.5
Benchmark	22.4	35.7	10.8	-3.0	-	36.4

Historic Yield 2.47%

Assets Under Management £309.8m

Benchmark FTSE All-Share

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 UK

Market Review and Outlook

The UK equity market continued to move upwards in the third quarter, building on gains in the previous three months. The MSCI UK index rose by 22.0% over the quarter in local currency terms, making it the best-performing major equity market in the world. At the sector level, industries with a high-level of sensitivity to broader macroeconomic conditions – the so-called “cyclical” sectors – delivered the best returns. In the UK, the financial sector was a particularly strong performer, rising 37.8% over the quarter. The “defensive” utility sector was the worst performer in the third quarter, followed by energy. Current market optimism may sustain further growth in the short term, but upward momentum may dissipate early next year.

Performance Summary

The principal detractor from performance over Q3 2009 was Artemis, whilst Schroders continued its impressive performance from previous quarters. The Schroders portfolio, benefitted from exposure to consumer-related stocks such as Burberry, which portfolio manager Richard Buxton argues has successfully positioned itself as a mid-tier luxury brand and is striving to increase profitability. A continued position in Xstrata also helped performance as the stock continued to outpace the market. In contrast, Artemis suffered from its broadly defensive positioning – despite the portfolio’s significant overweight to both the financials sector and mid/small cap stocks, all of which outperformed in the quarter, manager Derek Stuart’s stock selection detracted. TT International, Standard Life and AllianceBernstein were all broadly flat versus the benchmark in the quarter – with the latter manager finally seeing previous underperformance level off. AllianceBernstein’s stock selection was positive across the majority of sectors but this was offset by poor sector allocation (underweight financials).

Manager Focus

Schroders

Schroders is a large asset manager, with Richard Buxton, manager of this mandate, managing a total of £2.5bn. A team of 19 (most with lengthy experience) investment professionals work alongside Buxton, who himself has some 24 years of investment management experience, joining Schroders in 2001. Buxton’s approach focuses equally on balance sheet, cash flow and profit and loss – he believes investors generally place too much emphasis on the latter – for example, ignoring operational leverage. The investment horizon is long term, with a need to be “slow and patient”. This has been borne out by the highly volatile but ultimately strong performance over the past two years.

Performance in 2009 has largely seen a reversal of 2008, with Buxton rotating into several unloved names (e.g. Barclays, Tesco, GSK) at or near their lows. 2009 has also seen significant profit from Burberry, one of Buxton’s most favoured stocks, which he held throughout the 2008 market declines, along with Xstrata, which has outpaced the market since the beginning of the March 2009 rally.

Whilst in isolation the Schroder UK Alpha strategy is highly volatile, it forms an important component of the Fund.

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.