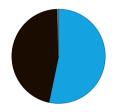
BARCLAYS WEALTH MULTI-MANAGER Barclays UK Opportunities Fund M Class Shares

Investment Objective

The Fund seeks to maximise long-term total return primarily through investment in UK companies.

Manager Allocation



Majedie
Newton
Other

Top Holdings

Vodafone Group	6.0%
BP	6.0%
GlaxoSmithKline	5.9%
HSBC Holdings PLC (UK Reg)	3.4%
Unilever	3.4%
Royal Dutch Shell B	3.3%
Cadbury	3.0%
BG Group	3.0%
William Morrison Supermarkets	2.6%
Tesco	2.5%
Total	39.2%

Market Capitalisation Breakdown



Equity Sector Allocation

53.3% 46.2% 0.5%

Basic Materials	5.2%
Consumer Goods	10.6%
Consumer Services	10.8%
Financials	10.1%
Health Care	8.7%
Industrials	16.9%
Oil and Gas	14.3%
Technology	3.7%
Telecommunications	10.9%
Utilities	4.9%
Non-Classified	2.3%
Cash and Equivalents	1.6%

Country Allocation

	United Kingdom		91.6%
	United States		1.6%
	Brazil		1.1%
*	Canada		0.9%
+	Switzerland		0.8%
	Germany		0.6%
	Non-Classified	Letter and the second se	1.8%
£\$€	Cash and Equivalents		1.6%
	Switzerland Germany Non-Classified		0.8% 0.6% 1.8%

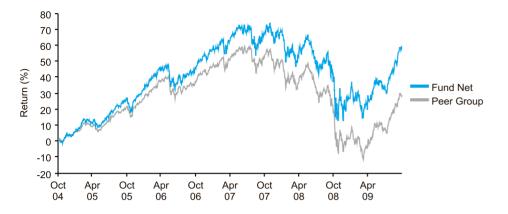
Funds investing in overseas securities are exposed to currency exchange risks.

Source of all allocation data: FundsLibrary.

Dublin Series Quarter Three, 2009



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	14.0	-16.4	13.8	15.8	-
Peer Group	10.5	-22.8	10.5	13.1	-
Fund Gross	14.9	-15.8	14.7	16.6	-
Benchmark	10.8	-22.3	12.2	14.7	-

Cumulative Performance To 30.09.2009 (%)

	Three Months	Six Months	One Year	Three Years	Five Years	Since Launch
Fund Net	19.7	28.4	14.0	8.6	-	59.0
Peer Group	19.9	35.2	10.5	-5.8	-	29.7
Fund Gross	19.9	28.9	14.9	11.2	-	65.2
Benchmark	22.4	35.7	10.8	-3.4	-	36.0
Historic Yield						2.63%
Assets Under Managemer	nt					£126.8m
Benchmark					F	TSE 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 UK Opportunities Fund lagged its benchmark in Q3 2009, reflecting significant underperformance from Newton, despite broadly flat returns versus the index from Majedie. The manager of the Newton portfolio, Ben Russon, has continued to suffer from a strategic bias to quality and implicitly therefore the underweight to cyclicals. Whilst Cadbury's outperformed after the approach by Kraft, the bias to lower leverage, higher quality business that can weather and even benefit form tougher economic conditions proved unhelpful as the market moved to price in a strong economic recovery. Majedie's holding in Whitbread benefitted from Premier Inn's bottoming-out of revenue declines, whilst Costa also helped the business as it continued to take market share form Starbucks. The holding in Microfocus offset some of Majedie's gains, with the unexpected departure of the CEO after a couple of recent acquisitions by the company giving investors some cause for concern.

Manager Focus

Majedie Asset Management

Although Majedie itself is relatively new – established in 2002 – the fund managers themselves have extensive experience of investing in UK equities. Indeed, the four managers were previously key members of Merrill Lynch's Core UK Equities team and, on average, have more than 15 years' experience.

Majedie is an active manager, looking to outperform across all market conditions by rotating between companies and sectors, depending on the prevailing economic and market conditions. The overall portfolio is a combination of each individual manager's efforts, itself also the result of internal discussion and resolution.

We believe that Majedie fits in well with our aim of making our UK Opportunities Fund a higher risk/return portfolio, given the structural overweight we expect towards small and mid-cap companies. However, we have confidence in the group's ability to control overall portfolio risk – intimate knowledge of companies is an important part in this, backed up by the manager's use of a model designed by risk-management company BARRA.

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.

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