

## BARCLAYS WEALTH MULTI-MANAGER

### Barclays Japan Fund M Class Shares

#### Investment Objective

This Fund seeks long-term capital growth by investing primarily in securities of issuers that have their principle activities in Japan or are organised under the laws of Japan or derive a significant portion of their earnings from Japan.

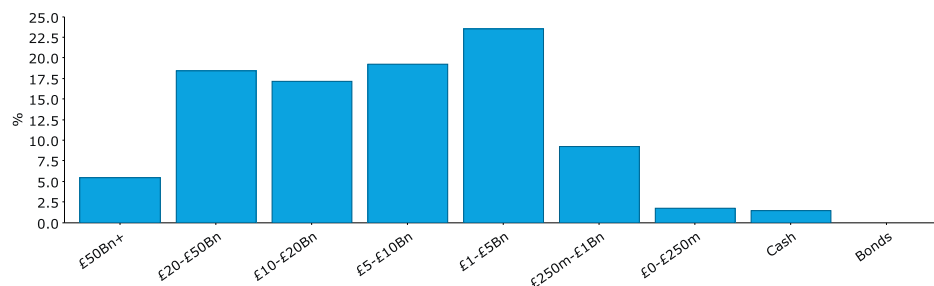
#### Manager Allocation



#### Top Holdings

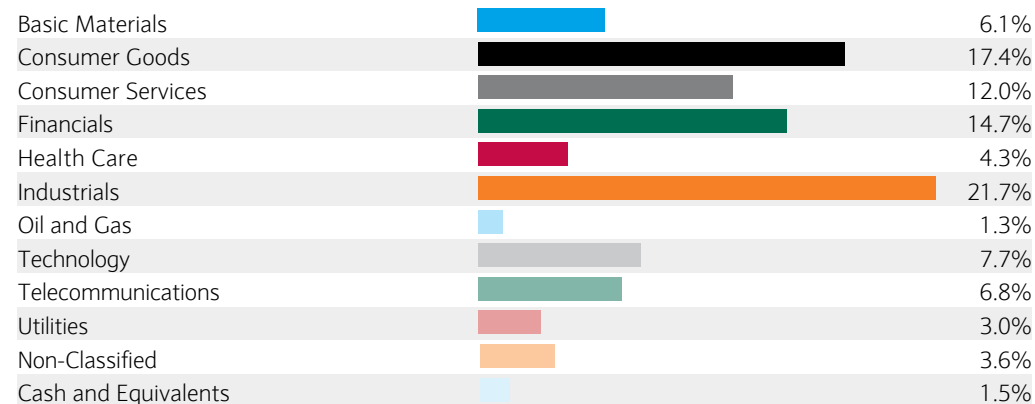
Toyota Motor Corp.	5.5%
Nippon Telegraph & Telephone Corp.	3.8%
East Japan Railway Co.	3.4%
KDDI Corp.	3.0%
Mitsui & Co.	2.8%
Sumitomo Mitsui Financial Group	2.7%
Canon	2.6%
Mitsubishi UFJ Financial	2.5%
Tokyo Electric Power Co.	2.2%
Orix Corp.	2.0%
Total	30.6%

#### Market Capitalisation Breakdown



Dublin Series  
Quarter Three, 2009

#### Equity Sector Allocation



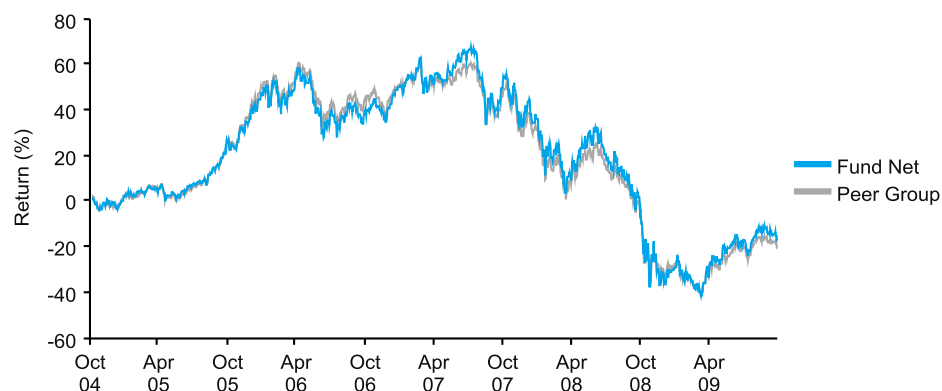
#### Country Allocation



**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	-13.0	-36.2	7.7	10.4	-
Peer Group	-15.5	-35.1	1.0	14.0	-
Fund Gross	-12.4	-35.7	8.5	11.2	-
Benchmark	-14.6	-31.4	1.6	15.3	-

### Cumulative Performance To 30.09.2009 (%)

	Three Months	Six Months	One Year	Three Years	Five Years	Since Launch
Fund Net	0.1	24.8	-13.0	-40.2	-	-16.9
Peer Group	-0.6	19.4	-15.5	-44.6	-	-19.9
Fund Gross	0.3	25.1	-12.4	-38.0	-	-12.8
Benchmark	-1.4	18.4	-14.6	-40.5	-	-12.2

Historic Yield 3.06%

Assets Under Management ¥16614.5m

Benchmark TOPIX

### 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 Japan

## Market Review and Outlook

Japan was the only major equities market to fall during the third quarter, with the MSCI Japan index dropping by 1.1%. Although the Japanese economy has now returned to growth, there remain many areas of concern, not just unemployment. Private investment has failed to pick up so far, despite a recovery in exports and production since March, and this is one factor casting a shadow over equities. The strength of the yen against the dollar may also not have helped local firms. An uncertain outlook for the Japanese economy is likely to limit any improvement in Japanese equities next year, but lower dividend yields mean that Japanese equities price returns could outperform other markets in the remainder of this year and into 2010.

### Performance Summary

The Japan Fund outperformed in Q309 with strong returns from both managers. The Schroders portfolio benefited from its pro-cyclical positioning as investors favoured these stocks at the expense of defensives. Positive contributors came from overweight positions in autos and the trading companies, while some of the portfolio's small cap holdings also helped drive performance. Elsewhere, the underweight in banks and deep defensives (food and utilities) further added to returns as investors shunned stocks that had done well in the pessimism of last year.

The AllianceBernstein portfolio outperformed last quarter, buoyed by strong returns across the board. Stock selection in technology, which includes chipmaker Elpida Memory and technology conglomerate Toshiba, was the biggest contributor. Bank holdings detracted from performance, but the financial sector as a whole contributed positively due to the portfolio's underweight positioning in banks.

### Manager Focus

#### AllianceBernstein

AllianceBernstein's value investment style seeks to identify stocks that have been mis-priced by the market because of near-term events. The manager typically focuses on companies which have recently experienced an investment controversy – a negative event or news that has adversely affected the company's expected earnings stream and, hence, its share price.

Research focuses on the largest 600-620 stocks in the Japanese market. These stocks are subjected to AllianceBernstein's quantitative model – built predominantly around value and momentum factors – which ranks stocks by expected excess return. The in-depth research that follows aims to determine whether companies' long-term prospects are permanently depressed or whether the market has just overreacted to the negative event. Portfolio construction is the responsibility of a central Investment Policy Group comprising senior investment personnel based in their offices around the world. Risk control is also a key feature at this stage, through the use of the group's proprietary risk model.

Offering a disciplined and controlled implementation of the value investment style, AllianceBernstein should in our view add value in managing a Japanese equity portfolio both through stock selection and by capturing excess returns from a bias towards value stocks.

**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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