BARCLAYS WEALTH MULTI-MANAGER

Dublin Series

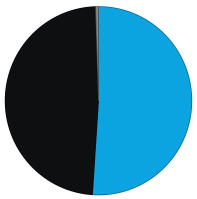
Barclays Global Corporate Bond Fund M Class Shares

Quarter Three, 2009

Investment Objective

The Fund seeks to achieve total return primarily through investment in non-government debt securities denominated in various currencies.

Manager Allocation



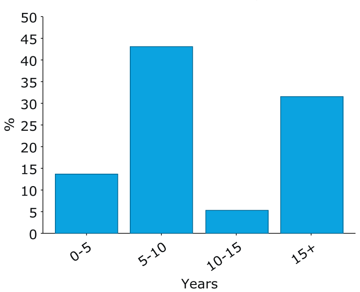
PIMCO	51.0%
Schroders	48.5%
Other	0.5%

Top Holdings

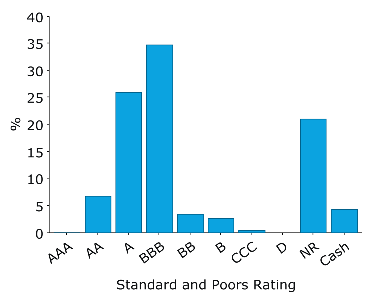
7.5% Goldman Sachs 15/02/2019	1.6%
5.875% Rabobank Neder 20/05/2019	1.0%
6.5% Encana Corp 15/05/2019	0.9%
6.40% Bear Stearns Company 02/10/2017	0.9%
8.5% Citigroup Inc 22/05/2019	0.9%
9.25% Altria Group 06/08/2019	0.9%
6.00% JP Morgan Chase Bank NA 01/10/2017	0.9%
6.1% Suncor Inc 01/06/2018	0.9%
6.175% Telecom Italia 18/06/2014	0.8%
6.75% Credit Suisse London 18/01/2023	0.8%
Total	9.6%

Fixed Interest Analysis

Fixed Interest Maturity Profile



Fixed Interest Quality Profile



Bond Sector Allocation

Basic Materials	2.7%
Consumer Goods	5.6%
Consumer Services	6.4%
Financials	29.8%
Health Care	0.3%
Industrials	1.6%
Oil and Gas	10.3%
Technology	0.4%
Telecommunications	7.0%
Utilities	3.9%
Non Classified Corporate Bonds	0.5%
Government Bonds	19.7%
Non-Classified	7.4%
Cash and Equivalents	4.3%

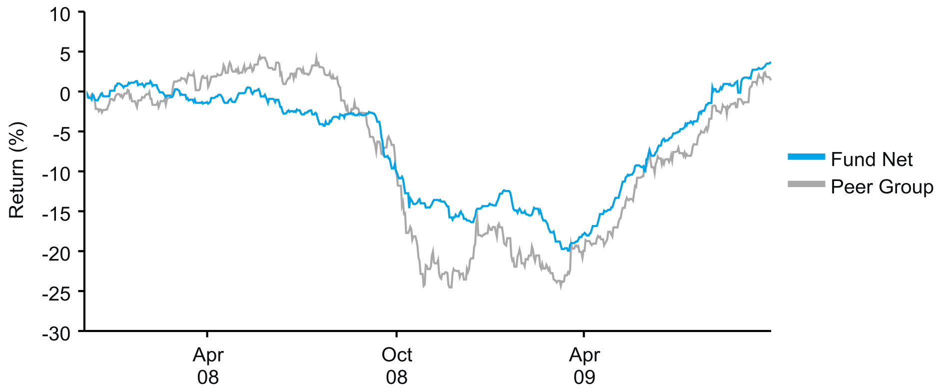
Country Allocation

United States	49.6%
United Kingdom	14.6%
Netherlands	4.6%
Canada	4.5%
France	3.0%
Luxembourg	2.2%
Japan	1.7%
Spain	1.1%
Other Countries	6.9%
Non-Classified	7.3%
£$€ Cash and Equivalents	4.3%

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	14.8	-	-	-	-
Peer Group	15.4	-	-	-	-
Fund Gross	15.2	-	-	-	-
Benchmark	16.8	-	-	-	-

Cumulative Performance To 30.09.2009 (%)

	Three Months	Six Months	One Year	Three Years	Five Years	Since Launch
Fund Net	9.1	26.1	14.8	-	-	3.5
Peer Group	10.2	27.4	13.4	-	-	2.0
Fund Gross	9.3	26.3	15.2	-	-	4.3
Benchmark	7.3	17.0	16.8	-	-	8.9

Distribution Yield	5.48%
Assets Under Management	$306.7m
Benchmark	BarCap Global Corporate (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 Emerging Markets Global (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

The Global Corporate Bond Fund reported performance ahead of its benchmark. The very strong performance of PIMCO more than offset slightly lower results from Schroders. PIMCO was helped by an overweight in banking and brokers, including subordinated debt, as well as an underweight in media and cable. Performance was hurt by a steepening position as the yield curve actually flattened in the latter part of the quarter. Also, overweights in energy and pipeline issues exerted a small negative impact. Schroders benefited from the rally in corporate bonds over the quarter. However, the fund suffered from a "defensive" stance, focusing on the safest credits (such as, utilities and tobacco) when the riskiest sectors performed best. Schroders subsequently increased risk by rotating in "higher beta" securities (such as tier 1 financial debt) on a selective basis. Additionally, the manager has been increasing its allocation to long-dated bonds as well as more cyclical names.

Manager Focus

Schroders

Schroders was established in 1804 and remains an independent manager with close to £115bn assets under management. The fixed income division runs about £17bn of assets, which are diversified in terms of currencies and sub-asset classes. The investment process combines top-down and bottom-up approaches. The top-down strategy emanates from the fund managers themselves, supported by the quantitative research team. The bottom-up approach comes from the credit research team's inputs, produced by a team of more than 25 credit analysts.

Schroders' involvement in the management of the Global Corporate Bond Fund began in Q3 2009. The firm benefited from the improvement of the corporate bond asset class after the dreadful performance recorded in 2008. However, the portfolio suffered from a fairly defensive stance focusing on the safest credits, such as utilities and tobacco bonds, as the riskiest sectors performed best. Schroders subsequently increased risk by rotating in higher-beta securities (such as tier 1 financial paper) on a selective basis. Additionally, the manager has been increasing its allocation to long-dated bonds as well as more cyclical names. The manager believes it is now better positioned to take advantage of corporate bonds' spread normalisation.

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.