



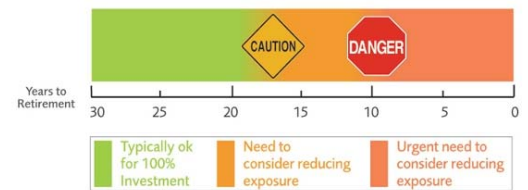
How the Fund Works

The Diversified Growth fund aims to achieve traditional equity fund returns with lower volatility than an all-equity based fund.

The fund combines traditional assets such as equities, bonds, cash and Irish Property with a mix of alternative assets which can include: Emerging Markets Equities, Forestry, Absolute Alpha Fund, Corporate Bonds, Commodities and European Property.

Investors get exposure to both traditional equity managed markets on an indexed basis, as well as a wide variety of other assets classes, which are managed on an active basis.

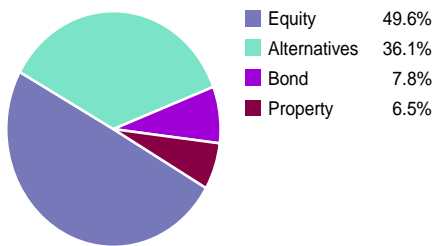
Investment Risk



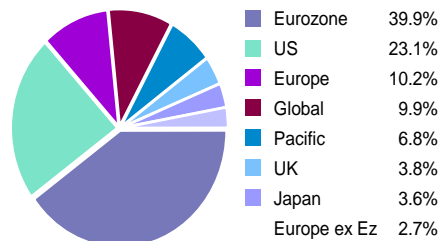
This is a high risk fund which can have a high level of volatility. Therefore it may not be suitable for investors who have less than 10 years to retirement. The fund is most suitable for long term investment.

Warning: The value of your investment may go down as well as up.

Asset Distribution



Equity Distribution



Performance

Period	Return	Benchmark
YTD	5.4%	5.5%
1 Year	-0.1% p.a.	0.3% p.a.
3 Year	11.3% p.a.	12.1% p.a.

These returns are based on a standard annual management charge of 1.13%. Management charges may vary. **The return of this fund since launch (12th September 2007) is -4.81% p.a.**

Warning: Past Performance is not a reliable guide to future performance.

Warning: This fund may be affected by changes in currency exchange rates.

Market Commentary

Although equity markets continued to make gains in March, the pace of these gains and equity market momentum has slowed from the levels seen in January and February. Developed equity markets outperformed emerging markets as investors' appetite for risk began to wane, resulting in emerging market equities giving back some of the robust gains achieved since the start of the year. Volatility increased in the AAA government bond space. German, US and UK government bonds sold off as their yields moved out to 2.04%, 2.36% and 2.34% respectively by the middle of March, rallying back to the month start levels in the last week of March.

This fund may engage in securities lending to earn returns.

