

FUND DESCRIPTION

- The Iveagh Wealth Fund replicates in unlisted format the asset allocation service we provide for our family office clients, which include key members of the Guinness family.
- It targets a nominal return of around 10% per annum. Iveagh's sophisticated portfolio optimization and asset allocation techniques are used to achieve this objective with minimal risk.
- It is a UCITS III fund with UK distributor status on certain share classes, thus eligible for UK CGT tax treatment. Although designed for long term investors, it offers the flexibility of daily dealing.
- The Fund gives exposure to all major asset classes, worldwide. Making extensive use of ETFs (Exchange Traded Funds) to obtain maximum diversification at minimum cost, it is suitable as a stand-alone portfolio, or as the core to an integrated investment strategy.

INVESTMENT TERMS

Investment Manager	<i>Iveagh Ltd/UK</i>
Regulator	<i>FSA</i>
Inception Date	<i>September 1, 2008</i>
Domicile / Structure	<i>Ireland/UCITS III</i>
Listing	<i>Irish Stock Exchange</i>
Currency Classes	<i>Euro, Sterling, USD, CHF</i>
Investment Minimum (initial investment only per currency)	<i>50,000</i>
Subscription Frequency	<i>Daily</i>
Redemption Frequency	<i>Daily</i>
Redemption Notice Period	<i>5 days</i>
Lock-up Period	<i>No</i>
Management Fee	<i>1.50%</i>
Performance Fee	<i>10% over hurdle</i>
Redemption Fee	<i>No</i>
Hurdle Rate	<i>3 month Libor</i>

WWW.IVEAGHWEALTH.COM

Please visit www.iveaghwealth.com for further information on the fund including:

- NAV Data & Performance
- ISIN & SEDOL codes for all share classes
- Videos & Podcasts
- Investment Commentary
- Investment Presentations

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PERFORMANCE

FUND SIZE: £ 170.9 M

Annual Performance *			
12 months ending	31-Dec 2009	31 Dec 2008	31 Dec 2007
Iveagh Wealth Fund	4.68%	-2.1%	11.1%
APCIMS Balanced TR	16.62%	-17.3%	5.7%
FTSE All Shares TR	30.12%	-29.9%	5.3%

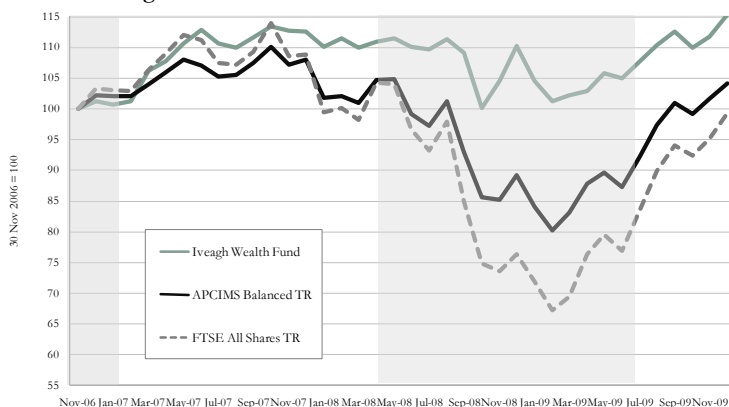
Fund Performance as of 31 December *					Volatility
Returns	Last 3 Months	Last 6 Months	Last 12 Months	Since Inception	Since Inception
Iveagh Wealth Fund	2.4%	9.9%	4.7%	15.3%	9.2%
APCIMS Balanced TR	3.1%	19.2%	16.6%	4.0%	12.7%
FTSE All Shares TR	5.5%	29.1%	30.1%	-0.8%	18.5%

* Note: The performance for the period from Jan 07 - Aug 08 is derived from live discretionary portfolios managed by Iveagh Ltd using the same investment process. The Iveagh Wealth Fund was launched on 1st September 2008 and the performance and charts from that date relate to the AGB £ share class. Source: Iveagh

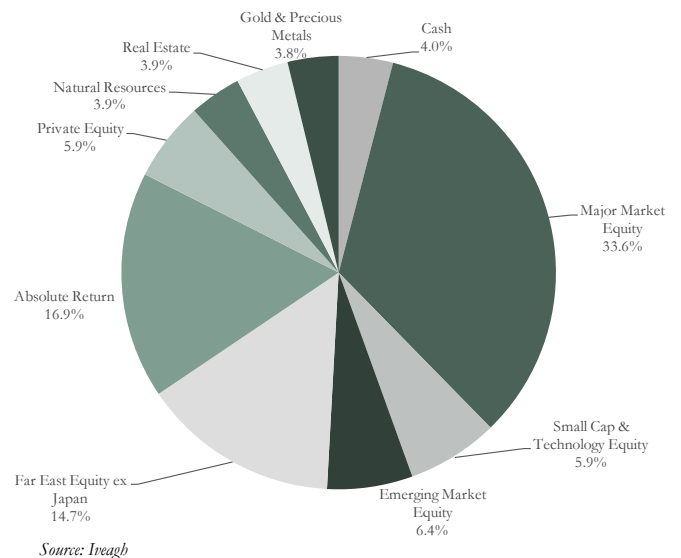
IVEAGH WEALTH FUND COMPARATIVE PERFORMANCE *

IVEAGH WEALTH FUND ASSET ALLOCATION

Iveagh Return November 2006 to 31 December 2009



Source: Iveagh, Bloomberg



Source: Iveagh

Important Notice

This document is issued by Iveagh Ltd a company authorised and regulated the Financial Services Authority to undertake investment business. The Iveagh Wealth Fund ("the Fund") qualifies as an undertaking for collective investment in transferable securities (UCITS) and has obtained recognition under to the European Communities Directive for marketing in certain member states in the European Economic Area. The value of investments may fall as well as rise and you may not get back your original investment. Past performance should not be viewed as a guide to future performance. This document should not be construed as investment advice or an offer to invest in the Fund. Please seek independent advice.