



THE IVEAGH WEALTH FUND



December 2008

Fund Description

- The Iveagh Wealth Fund replicates in unitised format the asset allocation service we provide for our family office clients, which include key members of the Guinness family.
- It targets a return of approx. 10% pa. 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, thus eligible for UK CGT tax treatment. Although designed for long term investors, it offers the flexibility of twice monthly 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 / Regulator | Iveagh Ltd / FSA |
| Inception Date | September 1, 2008 |
| Domicile / Structure | Ireland / UCITS III |
| Listing | Irish Stock Exchange |
| Currency Classes | Euro, Sterling, USD |
| Investment Minimum | £50,000, €50,000 or \$50,000 |
| Subscription Frequency | Twice Monthly |
| Redemption Frequency | Twice Monthly |
| Redemption Notice Period | 10 days |
| Lock-up Period | No |
| Management Fee | 1.50% |
| Performance Fee | 10% over hurdle |
| Redemption Fee | No |
| Hurdle Rate | 3 month Libor |
| Portfolio Managers | John Ricciardi & Cambiz Alikhani |
| Investor Relations | Marie-Laure Humbert |
| Investor Relations email | m-l.humbert@iveaghlp.com |

Performance*

| Year | Jan | Feb | Mar | April | May | June | July | Aug | Sept | Oct | Nov | Dec | YTD (%) | | |
|------|-------|------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|---------------|--------|---------------|
| | | | | | | | | | | | | | Iveagh Wealth | FTSE | APCIMS Growth |
| 2007 | -0.67 | 0.54 | 4.95 | 1.47 | 2.72 | 1.94 | -1.96 | -0.57 | 1.50 | 1.56 | -0.60 | -0.15 | 11.07 | 7.37 | 3.33 |
| 2008 | -2.16 | 1.25 | -1.36 | 0.84 | 0.49 | -1.18 | -0.42 | 1.49 | -2.00 | -8.16 | 4.44 | 5.32 | -2.10 | -31.33 | -22.93 |

* Note: The performance for the period from Jan 07 - Aug 08 is derived from live discretionary portfolios managed by Iveagh Ltd. The Iveagh Wealth Fund was launched on 1st September 2008.

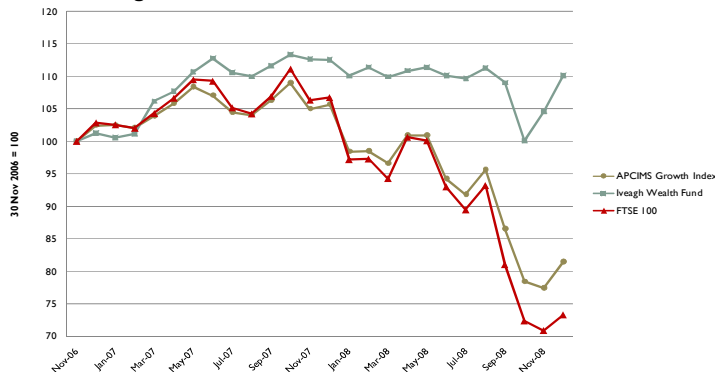
Fund Prices

| | Income | Accumulation |
|----|--------|--------------|
| £ | 1.01 | 0.99 |
| \$ | - | 0.93 |
| € | - | 0.98 |

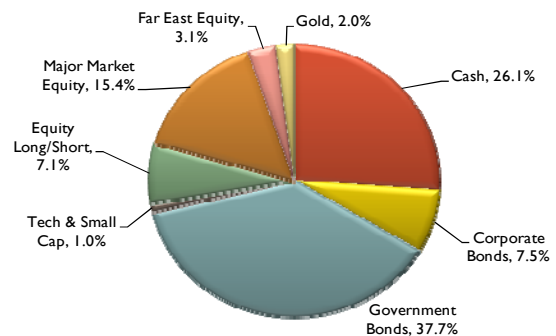
| Standard Deviation % | | |
|----------------------|-------|---------------|
| Iveagh Wealth | FTSE | APCIMS Growth |
| 9.57 | 16.95 | 13.94 |

Iveagh Wealth Fund Comparative Performance

Iveagh Return November 2006 to 31 December 2008



Iveagh Wealth Fund Current Asset Allocation



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