

Disclaimer

Prospective investors in ETFs should ensure that prior to investing they fully understand the nature of these products particularly the risks involved, which include the risk of the value of the investment falling and possibly becoming valueless. Past performance is not indicative of future performance. Professional advice should be sought before taking any decision to invest in such instruments. Investing in these products may not be suitable for all investors.

Full information on the ISEQ[®]20 ETF is contained in the Prospectus of the Fund, which can be obtained by contacting NCB Investment Services Limited. This document does not constitute a solicitation or invitation to invest in this ETF and is provided for market information purposes only.

The information in his document is designed for use in the Republic of Ireland and complies to the extent applicable with Irish regulatory requirements only. Circulation of this document outside of the Republic of Ireland is prohibited.

The Irish Stock Exchange Limited has no involvement in the promotion, management or operation of the Fund. By licensing the use of the ISEQ[®] trade mark to the Fund, the Irish Stock Exchange Limited does not endorse or in any way guarantee the Licensee or otherwise warrant as to the performance of the Licensee and shall not be liable for the performance or default of the Fund. The Irish Stock Exchange makes no representation or warranty, express or implied, to the shareholders of the Fund or any member of the public regarding the advisability of investing in funds generally or in the Fund in particular or the ability of any ISEQ[®] Index to track stock market performance. The Irish Stock Exchange is the licensor of certain trademarks of The Irish Stock Exchange Limited and of the indexes which are determined, composed and calculated by or on behalf of the Irish Stock Exchange Limited without obligation to take the needs of the Fund or its shareholders into consideration in determining, composing or calculating any ISEQ[®] Index. The Irish Stock Exchange is not responsible for and does not participate in the determination of the timing of, prices at, or quantities of the investment by the Fund in any index or otherwise for the portfolio composition of the Fund

Although the Irish Stock Exchange shall obtain information for inclusion in or for use in the calculation of any ISEQ[®] index from sources which the Irish Stock Exchange considers reliable, the Irish Stock Exchange does not guarantee the accuracy and/or the completeness of the indices or any data included therein. The Irish Stock Exchange makes no warranty, express or implied, as to investment results to be obtained by the Fund or its shareholders or any other person or entity from the use of any ISEQ[®] index or any data included therein. The Irish Stock Exchange Limited in making or compiling any ISEQ[®] index shall have no liability for any errors, omissions or interruptions of or in connection with the indices or any data included therein. The Irish Stock Exchange Limited hereby expressly disclaims all warranties of merchantability or fitness for a particular purpose with respect to any ISEQ[®] Index or any data included therein and in no event shall the Irish Stock Exchange Limited have any liability to any party for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

IRISH STOCK EXCHANGE



IRISH STOCK EXCHANGE

28 Anglesea Street, Dublin 2, Ireland

TELEPHONE +353 1 617 4200

FACSIMILE +353 1 677 6045

WEBSITE WWW.ISE.IE

EMAIL INFO@ISE.IE

KEY FUND DETAILS

Fund Base Currency	Euro
Primary Market	Irish Stock Exchange
Total Expense Ratio ("TER")	Will not exceed 0.50% of assets under management in its first year.
ISIN	IE00B03TF647
SEDOL	B03TF64
ISE Xetra Mnemonic	IETF
Dividend Information	Dividends will be paid on a semi-annual basis, following the end of the relevant reporting periods which will normally be June and December.
Dealing	Shares in the ETF are normally traded on the Irish Stock Exchange's electronic trading platform, ISE Xetra.
Publication of Net Asset Value (NAV) information	The Net Asset Value per share of this ETF is calculated and published daily on the next business day including on the ISE's website at www.ise.ie.
Indicative Net Asset Value	The indicative NAV (or iNAV) is published throughout the trading day.
Stamp Duty	No stamp duty is payable in Ireland on the purchase of ETF shares by investors. However, stamp duty, which is currently 1%, will be payable by the Fund on the purchase of the underlying securities. This tax information is based on current tax legislation which may be subject to change.

EXCHANGE TRADED FUNDS

The investment objective of the ISEQ®20 ETF (the "Fund") is to replicate the composition of the Irish Stock Exchange's ISEQ®20 Index (the "Index"). This Index comprises twenty of the most liquid and largest market capitalisation securities admitted to trading on the Irish Stock Exchange.

The investment objective of the Fund is to invest in a portfolio of securities admitted to trading on the ISE that so far as possible and practicable constitutes the component securities of the Index.

To assist in the achievement of its objectives, the Fund may also invest in derivative instruments relating to the component securities of the Index and/or the Index itself, subject to conditions and limits set out in the Prospectus.

The composition of the Index may change from time to time and, as a result, the Fund will seek to adjust its investment mix to reflect any changes in the underlying Index.

The Fund may hold up to 20% of its Net Asset Value ("NAV") in a single security. In exceptional circumstances, this limit can be increased to 35% of NAV.

The following charts details the initial composition of the ISEQ 20 Index, along with an indicative breakdown of the Index on a sectoral basis. The composition of the Index may change from time to time.

Constituents of ISEQ®20 ETF Index as at 31st March 2005

- Allied Irish Banks plc
- Anglo Irish Bank Corporation plc
- Bank of Ireland plc
- CRH plc
- DCC plc
- Eircom Group plc
- Elan Corporation plc
- Fyffes plc
- Glanbia plc
- Grafton Group plc
- Greencore Group plc
- IAWS Group plc
- Independent News and Media plc
- Irish Life & Permanent plc
- Jurys Doyle Hotel Group plc
- Kerry Group plc
- Kingspan Group plc
- Paddy Power plc
- Ryanair Holdings plc
- United Drug plc

Index Investment by Sector

