
If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of ISEQ[®] Exchange Traded Fund public limited company (the “Company”), whose names appear on pages 14 and 15 under the heading “Management and Administration” are the persons responsible for the information contained in this Supplement and the Prospectus and accept responsibility accordingly. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information.

ISEQ 20[®] ETF

a fund of

ISEQ[®] EXCHANGE TRADED FUND PUBLIC LIMITED COMPANY

(An umbrella investment company with variable capital)

SUPPLEMENT

MANAGER

NCB INVESTMENT SERVICES LIMITED

PROMOTER

NCB STOCKBROKERS LIMITED

This Supplement contains information relating to ISEQ 20[®] ETF which is a separate fund of the Company and forms part of and should be read in the context of and together with the Prospectus. Potential investors should consider the risk factors set out in the Prospectus before investing in the Fund.

Application has been made to the Irish Stock Exchange for the shares of the Fund (the “Shares”) to be issued in accordance with the Prospectus and this Supplement to be admitted to the Official List of the Irish Stock Exchange. This Supplement and the Prospectus together constitute Listing Particulars for the purpose of the application to list the Shares of the Fund to be issued in accordance with this Supplement and the Prospectus, on the Irish Stock Exchange. It is expected that the Shares will be admitted to the Official List of the Irish Stock Exchange on or about 22 April 2005. ISEQ[®] is a registered trademark of the Irish Stock Exchange.

The date of this Supplement No. 1 is 8 September 2008.

TABLE OF CONTENTS

DEFINITIONS	3
INTRODUCTION	4
INVESTMENT OBJECTIVE AND POLICIES.....	4
INVESTMENT AND BORROWING RESTRICTIONS	5
DIVIDEND POLICY	5
VALUATION	5
CLEARING AND SETTLEMENT STRUCTURE.....	5
SUBSCRIPTIONS AND REDEMPTIONS	5
SWITCHING	6
TRANSFER OF SHARES	7
FEES AND EXPENSES	7
RISK FACTORS	8
INSPECTION OF DOCUMENTS	8
INDEX DISCLAIMER	8

Definitions

“*Account Opening Form*”, such account opening form as the Directors may prescribe for the purpose of opening an account in relation to the Company and/or the Fund.

“*Business Day*”, a day (excluding Saturdays, Sundays and public holidays) which is a trading day on the Irish Stock Exchange and which the ISEQ 20[®] Index is calculated and published on the Irish Stock Exchange.

“*Dealing Day*”, such Business Days as the Directors may from time to time determine (with the consent of the Custodian) for dealings in a Fund, provided that there shall be at least one Dealing Day in each fortnight.

“*Dealing Form*”, such dealing form as the Directors may prescribe for the purposes of dealing in Shares of the Company and/or the Fund.

“*Financial Regulator*”, the Irish Financial Services Regulatory Authority.

“*Fund*”, ISEQ 20[®] ETF.

“*Index*”, ISEQ 20[®] Index, which is a price index.

“*Prospectus*”, the current prospectus of the Company which, as at the date hereof, is the prospectus dated 8 September 2008.

“*Shares*”, shares of ISEQ 20[®] ETF.

“*Valuation Point*”, shall be 17.00 (Irish time), being the time when the closing Index price is calculated by the Irish Stock Exchange.

All other defined terms shall bear the same meanings as are ascribed thereto in the Prospectus.

ISEQ 20[®] ETF

Introduction

The Company is authorised in Ireland by the Financial Regulator as a UCITS for the purposes of the Regulations. The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of shares with one or more classes representing a separate fund of the Company. Each fund may have more than one share class.

This Supplement contains information relating to ISEQ 20[®] ETF.

All terms and conditions relating to the Company generally as set out in the Prospectus apply to the Fund, save as set out below. This Supplement forms part of the Prospectus and should be read in conjunction with the general description of the Company contained in the current Prospectus (together with the most recent annual and semi-annual reports).

The Fund currently has one class of share, which is denominated in Euro. As at the date of this Supplement, there are no other share classes in the Fund, but additional share classes may be added in the future in accordance with the requirements of the Financial Regulator.

Investment Objective and Policies

The investment objective of the Fund is to replicate the composition of the Index.

In order to achieve this investment objective, the investment policy of the Fund is to invest in a portfolio of Irish equity securities that so far as possible and practicable consist of the component securities of the Index. The Fund may also, as part of its investment policy, invest in futures contracts and, as a purchaser only, enter into contracts for difference referable to the component securities of the Index and/or the Index itself (for example stock index futures) subject to the conditions and limits set out in Part III of the Prospectus in relation to investments in financial derivative instruments. The Fund's investments will normally be listed or traded on Regulated Markets in Ireland, but may alternatively be listed or traded on other Regulated Markets set out in Part II of the Prospectus. The Fund may hold ancillary liquid assets subject to the limits set out in Part IV of the Prospectus.

The Index is an index comprising twenty of the most liquid and largest market capitalisation securities listed on the Irish Stock Exchange. Any substitution of the Index for another index will constitute a change in investment objective and be subject to the requirements on changes to investment objectives as set out in the Prospectus. The Fund is availing of the extended limits set out in the Regulations and may hold up to 20% of its Net Asset Value (35% in the case of one single issuer) in a single issuer.

The constituents of the Index are reviewed and rebalanced on a quarterly basis. New issuers may be added and existing issuers removed. The weightings of existing issuers may also be adjusted as a result of this review.

On an ongoing basis, the value of the Index changes to take account of market movements in the component securities of the Index. In order to ensure the value of the Index is not affected by other factors such as corporate actions (e.g. rights issues, stock splits), adjustment factors are applied to the constituents of the Index between each quarterly review. On the rebalance of the Index at the end of each quarter, any corporate actions adjusted for during the quarter will be factored into the rebalancing of the Index in substitution for the adjustment factors. This review and rebalancing of the Index is carried out on a quarterly basis, on the third Friday, which is a Business Day of March, June, September and December.

The base currency of the Fund is Euro.

Investment and Borrowing Restrictions

The Company is a UCITS and accordingly the Fund is subject to the investment and borrowing restrictions set out in the Regulations and the Notices of the Financial Regulator. These are set out in detail in Part IV of the Prospectus.

Dividend Policy

It is intended that the Fund will declare and pay its net investment income return (i.e. income from dividends, interest or otherwise less the Fund's fees and expenses) to Shareholders as dividends on a semi-annual basis, following the end of the relevant period normally June and December of each year. The Directors may change the frequency with which the Fund declares or pays dividends and Shareholders will be notified in advance of any such change.

Dividends payable to Shareholders will be paid by cheque or to an account specified by the Shareholder in writing to the Registrar and Transfer Agent (or such other account as the Shareholder may inform the Registrar and Transfer Agent of in writing).

Further details of the Fund's dividend policy are set out in the Prospectus.

Dividends will be declared in Euro.

Valuation

The Net Asset Value of the Fund will be calculated by the Administrator as at the Valuation Point in accordance with the requirements of the Articles and full details are set out under the heading "Statutory and General Information" in the Prospectus. The Net Asset Value of the Fund will be expressed in Euro.

The Net Asset Value per Share of the class of the Fund on offer pursuant to this Supplement shall be available at the offices of the Administrator (on the Business Day following the Valuation Point on the relevant Dealing Day) and will also be made available on electronic media such as the following website, www.ise.ie, which shall be kept up to date and such other publications and with such frequency as the Directors may determine.

Clearing and Settlement Structure

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. The Directors have resolved that Shares in the Fund will be issued in dematerialised (or uncertificated) form and that the Fund will apply for admission for clearing and settlement through CREST. As the Company is an Irish company, the operation of CREST in respect of these Shares is governed by the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996. No Share certificates are issued.

Subscriptions and Redemptions

Shares may be subscribed for and redeemed on each Dealing Day at the Net Asset Value thereof plus associated Duties and Charges.

Applications for subscriptions or redemptions must normally be received and accepted by 16.00 (Irish time) on the relevant Dealing Day (or such earlier or later time as the Directors may, at their

discretion, determine provided Shareholders are given prior notice of such changes). Any applications received after that time will normally be held over until the next Dealing Day but may be accepted for dealing on the relevant Dealing Day, at the discretion of the Directors provided they are received prior to the Valuation Point. Settlement of the transfer of Investments and cash payments in respect of subscriptions must take place within three Business Days (or such earlier time as the Directors may determine) after the Dealing Day and settlement of the transfer of Investments and cash payments with respect to redemptions will take place within four Business Days of the relevant Dealing Day.

The minimum number of Shares in the Fund which may be subscribed for or redeemed will normally be 100,000 or multiples thereof (such number may be reduced in any case at the discretion of the Manager). This minimum number will be disapplied in the exceptional circumstances as set out under the following headings in Part I of the Prospectus:

Subscriptions

- “Cash Subscriptions”, in which case no minimum amount shall apply.

Redemptions

- “Cash Redemptions”, in which case no minimum amount shall apply.

As set out in the Prospectus under the heading “Subscriptions by way of Purchase”, the Investment Manager will publish a file (the “Portfolio Composition File”) setting out the form of Investments and Cash Component which may be transferred to a Fund in satisfaction of the price of Shares thereof. The Manager considers that this will provide greater liquidity in the market for the Fund. Only Investments which form part of the investment objective and policy of the Fund will be included in the Portfolio Composition File.

Cash Subscriptions/Redemptions

Procedures in respect of cash subscriptions and redemptions are set out in the Prospectus.

Switching

Shareholders of the class of Shares of the Fund on offer pursuant to this Supplement may switch to the existing class of shares of each of the other funds of the Company.

Switching may be effected by application to the Manager on such switching form as it may prescribe.

The minimum number of Shares of the original fund which may be switched to Shares of the new fund is 100,000 or multiples thereof (such numbers may be reduced in any case at the discretion of the Manager). No switches will be made during any period in which the rights of Shareholders to deal in the shares of the original fund and/or the new fund are suspended. An original switching form must be received by the Administrator by 16.00 (Irish time) on the relevant Dealing Day. Any applications received after that time will normally be held over until the next Dealing Day but may be accepted for dealing on the relevant Dealing Day at the discretion of the Directors provided they are received prior to the Valuation Point.

The number of Shares to be issued in the new fund will be calculated in accordance with the following formula:

$$A = \frac{Bx(C-D)}{E}$$

Where:

- A = number of shares of the new fund to be allocated
- B = number of Shares of the original fund switched
- C = redemption price per Share on the relevant Dealing Day for the original fund
- D = the switching fee of up to 5% of the Net Asset Value of each Share of the original fund switched
- E = subscription price per share on the relevant Dealing Day for the new fund.

It should be noted that the Company will normally impose a fee on the switching of any shares between the two funds of a maximum of 5% of the Net Asset Value of each share to be switched. Such fee may be waived by the Manager at its discretion in any case.

If, as a result of a switch, a Shareholder would hold a fraction of a share in the new fund, such fraction of a Share in the new fund will not be issued but the value thereof will be retained by the Company in order to defray administration costs.

Transfer of Shares

The Shares of the class of the Fund on offer pursuant to this Supplement will be held in Dematerialised Form and admitted as participating securities to the CREST system. This will enable members of CREST to hold Shares in, and to settle transactions in these Shares through, the CREST system.

Persons dealing in CREST may be required to provide a representation that any transferee is a Qualified Holder.

The Company may decline to register any transfer of a Share to a person who is not a Qualified Holder or where such transfer might expose the Company or the shareholders as a whole, to regulatory, pecuniary, legal, taxation or material administrative disadvantages which the Company not otherwise have incurred or suffered. Shares transferred in breach of these requirements may be compulsorily redeemed. See the heading “Valuation Subscriptions and Redemptions – Compulsory Redemption” in Part I of the Prospectus.

Fees and Expenses

The expenses relating to the establishment of the Fund and admission to the Official List of the Irish Stock Exchange, including professional fees and expenses of the Fund (not exceeding €120,000 including VAT) are being borne by the Company on behalf of the Fund and are being amortised over the first five financial years of the Company or such other period as the Directors may determine. Although the amortisation of the Fund’s organizational expenses over a five-year period is a divergence from Irish generally accepted accounting principles ('GAAP'), the Directors believe that doing so is more equitable than requiring the initial Shareholders of the Fund to bear all of the Fund’s organizational expenses as would otherwise be required under GAAP.

The Manager is entitled to charge a fee calculated as a percentage per annum of the Net Asset Value of the Fund. The maximum fee to which the Manager will be entitled will be 0.75% per annum of the Net Asset Value of the Fund.

Details of all other fees and expenses are set out in the Prospectus under the heading “Fees and Expenses”.

Risk Factors

The stocks in the Index may underperform other investments such as fixed income investments and stock market investments that track other markets, segments or sectors.

Potential investors should also consider the risk factors set out in the Prospectus before investing in the Fund.

Inspection of Documents

A copy of the Prospectus and this Supplement will be available for inspection at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) for a period of fourteen days from the date hereof, free of charge, at the registered offices of the Company in Dublin. This is in addition to the other documents which are available for inspection at these offices and the documents which may be obtained, free of charge, from the Administrator. (Please see the heading “Statutory and General Information” under the paragraph “Inspection of Documents” in the Prospectus.)

Index Disclaimer

The Irish Stock Exchange has no involvement in the promotion, management or operation of the Company. By licensing the use of the ISEQ[®] trade mark to the Company, the Irish Stock Exchange Limited does not endorse or in any way guarantee the Company or otherwise warrant as to the performance of the Company and shall not be liable for the performance or default of the Company.