RIC US Equity (Dublin) Fund

Performance Review

	Three Months %	Year to Date %	One Year %[1]	Three Years %	Five Years %	Ten Years %	Since Inception %[2]
RIC US Equity (Dublin) Fund ($ Gross of Fees)	-16.9	-12.2	-1.9	0.2	-1.4	2.7	1.9
RIC US Equity (Dublin) Fund ($ Net of A Fees)	-17.1	-12.8	-2.8	-0.7	-2.2	1.8	0.9
Russell 1000 Index Net of Witholding Tax ($)[3]	-14.8	-9.6	0.3	1.0	-1.5	2.7	2.6
Morningstar Median Manager ($)[4]	-14.4	-10.1	-1.1	-0.3	-3.2	0.8	1.0
Quartile Ranking	4	4	3	3	2	2	3
Fund Size $ 694m							

[1] Returns greater than one year are annualised.
[2] Inception date 30/01/1998
[3] Prior to 1st January 2009, benchmark was gross of withholding tax, total return. Benchmark currently net of withholding tax.
[4] Morningstar Offshore & International Equity North America Universe

Market Performance

Overview

A string of dismal economic data releases and survey readings led to renewed fears of a double-dip recession in the US and weighed heavily on share prices. As a result, the Russell 1000 Index fell by 14.8% on the quarter, its fourth-worst quarter of performance in its more than 33 year of history. Sentiment was also undermined by the political wrangling over raising the US debt ceiling, after which rating agency Standard & Poor's cut America's credit rating from AAA to AA+. The US economy's apparent inability to create jobs took centre stage, prompting President Obama to outline a package of tax cuts and new spending designed to cut unemployment. In common with other developed markets, the US banking sector came under pressure, as worries mounted that a double-dip recession would result in a second wave of mortgage delinquencies. Bank of America fell particularly sharply due to a $10bn lawsuit filed by AIG alleging a 'massive' mortgage fraud. But shares in the troubled lender rallied sharply after Warren Buffett showed his backing for the company by investing $5bn. Takeover activity was, however, supportive. Google announced the biggest takeover deal in its brief history by buying mobile phone producer Motorola Mobility for $12.5bn. During the quarter, the more defensively-aligned utilities, consumer staples and health care sectors were the best performers and the more cyclically-oriented materials and processing and producer durables sectors fared worst.

Fund Performance

Performance History (1)

(1) Performance is quoted gross of management fees.

Key Drivers

The Fund underperformed the Russell 1000 Index as its pro-recovery positioning was penalised and the market rewarded more defensive stocks during the period. The portfolios underweight to the large-cap detracted during the period and a moderate overweight exposure to stocks with high betas was also negative. The largest detractors of return were stocks selection effects within the energy (Devon Energy, Halliburton, Occidental Petroleum) and financial services (MetLife, JPMorgan Chase) sectors. An underweight to the utilities sector also detracted from performance.

Manager Review

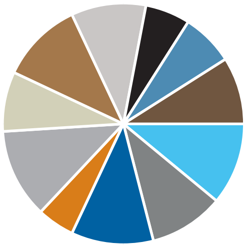
Manager	Approach / Process	Excess Return	Russell Analysis
MFS Institutional Advisors	Value	-0.5%	MFS's moderately lagged the benchmark over the quarter. Gains were driven by overweight to the larger-cap stocks as investors sought stability and refuge from volatility during the period. The manager's stock selection contributed positively to returns in the producer durables (Lockheed Martin) and technology (International Business Machines (IBM)) sectors. MFS also benefitted from an overweight to the consumer staples sector.
Montag & Caldwell	Growth	4.7%	Montag's more defensive and higher quality strategy was rewarded during the period as investors sought quality companies. The manager benefitted from an underweight to smaller cap and high beta holdings as the market penalised risk during the quarter. An underweight to the materials and processing sector and an overweight to the consumer staples sector led to positive overall sector exposure effects. Stock selection contributed most to returns in the consumer discretionary (McDonald's, TJX) and technology (Google) sectors.
Institutional Capital Corporation	Value	-1.0%	ICAP lagged the benchmark over the quarter as the manager's stock selection within consumer discretionary (Johnson Controls, Viacom) dragged on returns that were seen from selection within technology (Microsoft, Hewlett-Packard). At a stock level, an overweight to Coca-Cola was the largest positive contributor, as the company's share price held up over the volatile period.
Columbus Circle	Growth	-0.1%	Columbus Circle lagged the benchmark over the quarter due to poor stock selection effects. At the stock level, electronics testing equipment maker Agilent Technologies was the largest negative contributor after lowering its income forecast for the fourth quarter. Not holding IBM also proved detrimental as strong second quarter profits came as a proof that its new strategy to focus on software was successful.
Cornerstone	Growth	-2.1%	Cornerstone underperformed over the quarter. The manager's overweight to high beta stocks detracted from performance as investors penalised most measures of risk. Cornerstone's overweight to the technology and materials & processing sectors were the largest detractors over the period. Stock selection within the producer durables (Textron) and financial services (MGIC Investment) sectors detracted from returns.
First Eagle	Market - Oriented	-5.1%	First Eagle's event driven strategy underperformed due to an overweight to high beta stocks, which weighed on returns. The manager's focus on holdings with highly cyclical earnings patterns detracted during the period as investors sought more defensive and higher quality securities. A large overweight to companies with tangible assets including energy holdings was negative as the sector was penalised during the quarter. Stock selection detracted most from returns in the technology (underweight Apple, overweight TE Connectivity) and materials and processing (Eastman Chemical) sectors.
Levin	Market - oriented with value bias	-5.3%	Levin underperformed the Russell 1000 Index over the quarter. The manager's overweight to stocks with high betas detracted from performance. Stock selection detracted most from returns in the financial services (MetLife, Citigroup), technology (Apple, EMC), and producer durables (Ingersoll-Rand, Briggs & Stratton) sectors.

Manager Review *(...Continued...)*

Manager	Approach / Process	Excess Return	Russell Analysis
Suffolk Capital Management	Market - Oriented	-5.2%	Suffolk's underperformed the Russell 1000 Index during the quarter, as an overweight to stocks with high betas detracted from returns as investors' penalized risk and volatility during the period. The manager's underweights to the health care and utilities sectors also detracted from returns as more defensive areas of the market held up best during the quarter. Stocks selection detracted most from returns in the financial services (Lincoln National, MetLife) and energy (Southwestern Energy, Halliburton) sectors.
Select Holdings	"Best" Ideas	-2.0%	Select Holdings underperformed over the quarter as its less defensive positioning proved unfavourable. An underweight and selection within technology stocks was the largest detractor at sector level. The strategy's underweight positioning and stock selection in utilities and consumer staples proved ineffective as investors moved to less risky assets over the period.
Sound Shore	Value	-3.9%	Sound Shore underperformed over the quarter as it bias towards cyclicality proved ineffective. The main detractor was selection in the struggling financials sector (MetLife, Invesco, Citigroup, Credit Suisse) which was the worst performer over the period due to the US debt downgrade and the continuing eurozone debt crisis. The manager's less defensive positioning, in particular underweight to utilities (AES) and consumer staples (Procter & Gamble) also weighed on returns in a risk-off environment.
Pzena	Deep value, long-term view	-5.9%	Pzena underperformed over the quarter. The manager's stock selection within the financials sector (UBS, Morgan Stanley, Citigroup) was the largest hindrance, as the sector fell on the market volatility over the period which was due to global recessionary and sovereign debt fears. Selection within technology holdings (Hewlett-Packard, Intel) also weighed on returns.

Fund Statistics

Manager Weights



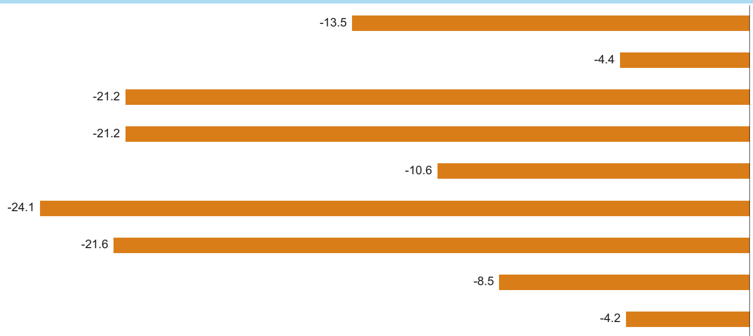
Characteristics	Fund	Benchmark
Sector Deviation	5.49	--
Market Cap Weighted Nlog	0.15	--
Price/Earnings (excl negative earnings)	15.85	15.69
Dividend Yield	1.82	1.88
Price to Book	2.12	2.23
EPS Growth (1 Year)	21.41	23.83

Tracking Error	Fund	Average Manager
One Year	1.7	3.0
Three Years	2.3	5.2
Five Years	2.5	5.5

Fund Analysis

Sector Exposure[1]	Fund%	Benchmark %
Consumer Discretionary	15.9	13.2
Consumer Staples	10.0	9.4
Energy	11.1	11.0
Financial Services	14.9	15.4
Health Care	12.6	11.9
Materials & Processing	3.5	4.2
Producer Durables	10.1	10.9
Technology	18.3	17.0
Utilities	3.6	7.0

Sector Returns



[1] Sector Weights may not sum to 100% due to rounding.

Top Ten Holdings

Company Name	Fund%	Benchmark %	Country	Sector
Apple, Inc.	2.8	3.0	United States	Technology
Pfizer, Inc.	2.4	1.2	United States	Health Care
JPMorgan Chase & Co.	2.2	1.0	United States	Financial Services
MetLife, Inc.	1.8	0.2	United States	Financial Services
Microsoft Corp.	1.8	1.6	United States	Technology
Qualcomm, Inc.	1.7	0.7	United States	Technology
Coca-Cola Co. (The)	1.6	1.1	United States	Consumer Staples
Abbott Laboratories	1.5	0.7	United States	Health Care
Procter & Gamble Co. (The)	1.4	1.5	United States	Consumer Staples
Google, Inc.	1.4	1.1	United States	Technology

Russell Investments