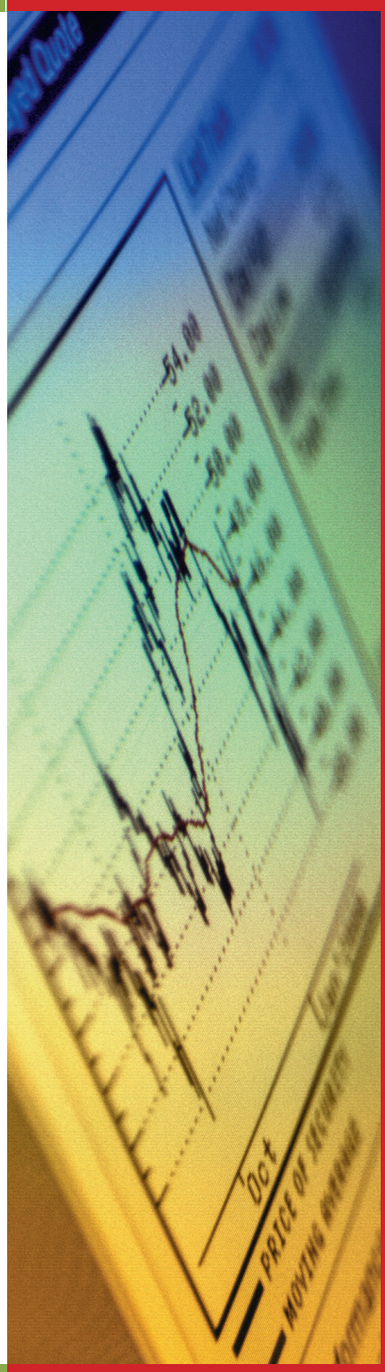
April 2009 • Please see important revised issue.

Summit Mutual Funds

Quarterly Review *• Amended Version •*

EBS



Markets

The first quarter of the year proved to be quite difficult for equity markets with further weakness in the first two months leading to new lows in the current bear market before a strong rally recouped some of the losses in March. Economic data continued to surprise on the downside early in the quarter and official comments referred to substantial risks to growth and the possibility of a prolonged slowdown which gave rise to fears of any recovery being pushed out to 2010.

There was major disappointment at the lack of details in the new US administration's financial sector support package released in February which led to a further sell off in markets.

Markets turned in March as a number of banks indicated the first quarter could be profitable on the back of strong investment banking related activity. Proposals to ease mark to market accounting rules which would reduce levels of required write downs by banks and suggestions of changes which would make shorting stocks more difficult also contributed to the gains. Proposals to facilitate the purchase of troubled assets and loans from banks in the US were announced which involved equity participation by the government and private interests. March also provided some relief on the economic front with signs of stabilisation in a number of economic releases which provided hope that a recovery could begin in late 2009 or early 2010. Despite the gains in March, most major markets still ended the quarter down. Europe fell 14.0%, US 11.7%, UK 10.2% and Japan 10.0%. The Pacific Basin was the one exception with the region up 1.6% over the three months. Ireland was down 6.4%.

Most sectors were down during the period although sector performance was quite mixed. Financials were the worst performer given the ongoing stresses of the financial crisis and dilution to shareholders following various capital injections by governments. Out-performers included technology stocks with some leading players highlighting signs of stabilisation in demand trends towards quarter end.

Summit Balanced Fund

Review

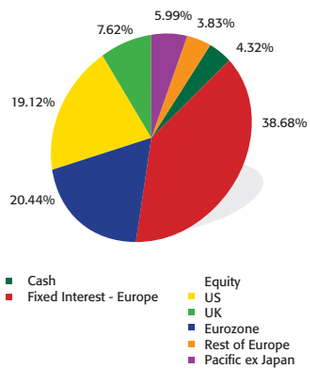
The fund ended the quarter with Mutual Balanced 5% Cash, Bonds 38% & Equities 57%.

During the quarter we bought **Vedanta Resources**, a metals and mining company was bought given its attractive valuation, organic plans to increase capacity and lower production costs, strong balance sheet and demand potential in its home market of India. **Zurich Financial Services** was bought given its strong solvency position, improving pricing in commercial insurance, cost cutting initiatives and defensive investment portfolio. We bought **Avon** Products given its attractive valuation, strong balance sheet, cost initiatives and strong growth in new emerging markets.

Stocks which were sold included Hannover Re, the re-insurance company, Caterpillar, Cummins the engine manufacturer, Nordstrom, the US department store operator, TJX the discount retailer.

Equity Sector Distribution	%
Food Retail and Misc	24.10%
Financials	12.88%
Industrials	11.43%
Telecomms & Technology	10.73%
Consumer Staples	10.54%
Energy	9.99%
Pharmaceuticals	8.34%
Capital Goods	7.59%
Utilities	4.41%

Top 10 Holdings	%
CRH	2.87%
ROCHE	0.91%
TELEFONICA	0.86%
BP	0.70%
ENI	0.68%
AT AND T I	0.64%
E.ON	0.62%
ELAN	0.62%
NOVARTIS	0.59%
RYANAIR	0.59%



Bid/Exit price at 31/03/09

97.40c

***Past Performance**

1 Year — -25.05%
2 Year — -19.46%
5 Year — -2.61%
10 Year — N/A

Source: Moneymate ©

Summit Global Leaders Fund

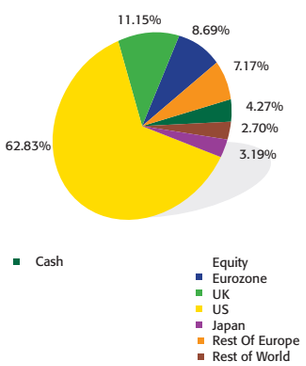
Review

During the quarter we bought **Mitsubishi UFJ,** the Japanese bank given improving credit cost trends, capital raising capabilities and the strong prospects for its broking business following the creation of a Joint Venture with Morgan Stanley Japan. **Sanofi Aventis,** the pharmaceuticals company, was bought given new management are bringing an improved focus and direction to R&D.

We sold **Schlumberger**, the oil services company and **Allianz** the insurance company.

Equity Sector Distribution	%
Telecomms & Technology	25.52%
Energy	20.84%
Pharmaceuticals	16.03%
Consumer Staples	14.55%
Food Retail and Misc	8.83%
Financials	7.68%
Capital Goods	3.52%
Industrial	3.03%

Top 10 Holdings	%
EXXON MOBIL	7.37%
MICROSOFT	3.29%
AT AND T	3.22%
JOHNSON & JOHNSON	3.20%
PROCTER & GAMBLE	3.11%
IBM	2.88%
CHEVRONTEXACO	2.80%
NESTLE	2.79%
WAL MART	2.73%
BP	2.62%



Bid/Exit price at 31/03/09

62.70c

***Past Performance**

1 Year — -28.41%
2 Year — -23.60%
5 Year — -8.20%
10 Year — N/A

Source: Moneymate ©

Summit Growth Fund

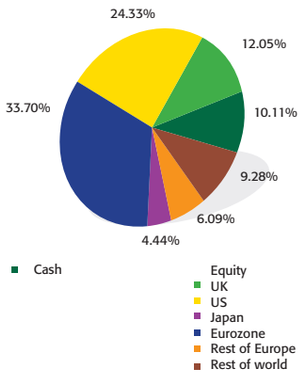
Review

Stocks which were bought during the quarter included **Diageo,** the drinks company given its resilient growth profile, strong balance sheet and benefits from a weaker sterling. **Thomas Cook,** the travel provider, was bought given its flexible cost base which can more easily adjust to demand patterns, reduction of capacity which will ease pricing pressure, strong balance sheet and likelihood of demand being more resilient than forecasted. **Allstate,** the US auto insurer was bought given its cheap valuation, relatively visible earnings, cost savings and improving claims cost outlook. Michelin was bought given strong market positions, falling raw material prices and potential for an improvement in the replacement cycle.

Positions which were sold included **Morrison Supermarkets, Ahold**, the Dutch food retailer, **Nokian Renkaat** the tyre manufacturer, and **Goldman Sachs.**

Equity Sector Distribution	%
Food Retail and Misc	20.90%
Industrial	14.01%
Financials	13.36%
Telecomms & Technology	11.61%
Energy	9.80%
Consumer Staples	9.44%
Pharmaceuticals	8.81%
Capital Goods	7.14%
Utilities	4.95%

Top 10 Holdings	%
CRH	4.94%
ROCHE	1.52%
TELEFONICA	1.49%
E.ON	1.14%
BP	1.12%
ELAN	1.05%
KERRY	1.04%
NOVARTIS	1.03%
ENI	1.00%
AT & T	0.94%



Bid/Exit price at 31/03/09

79.30c

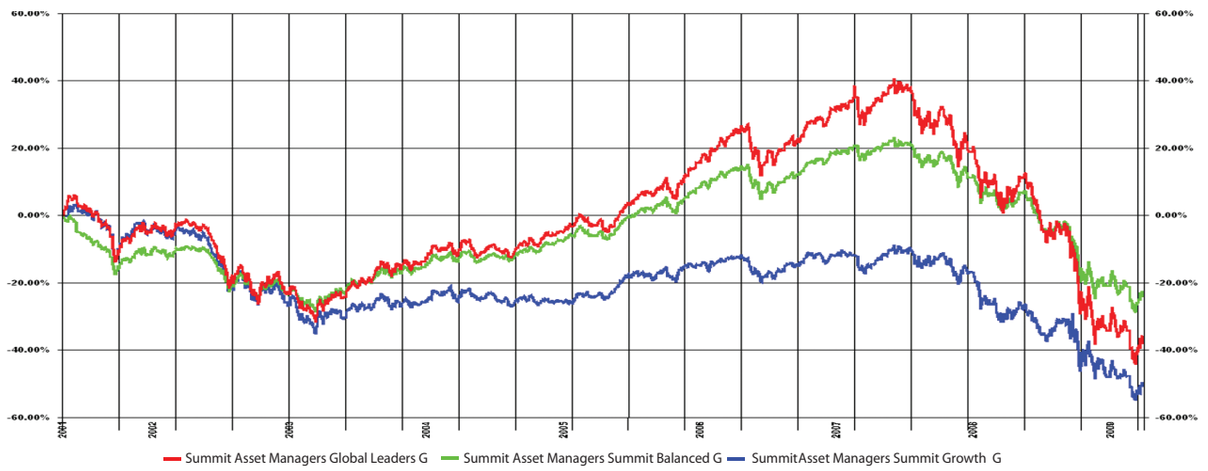
***Past Performance**

1 Year — -39.19%
2 Year — -30.69%
5 Year — -6.87%
10 Year — N/A

Source: Moneymate ©

Fund Performance

Performance Report - 01 Jan 2001 to 01 Apr 2009



Source : Moneymate
The figures are based on the following : Local Currency, Offer to Offer, Gross Income Reinvested on Ex-Dividend Date. Past performance is not a necessarily a guide to future performance. Unit prices may fall as well as rise.

Outlook

Although the rebound in markets in the second half of March has been impressive, in the magnitude of the moves, investors are still facing many risks and uncertainties. First quarter earnings season is set to commence in April, where companies are expected to continue to guide analyst expectations lower, despite the extensive downgrades that we have seen recently. Elsewhere the outlook for economic activity remains poor and although some of the leading indicators have stabilised over the past month they continue to remain close to historical lows.

If you have any further enquiries please do not hesitate to contact EBS Savings and Investments on 01 665 8027.

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