

Outlook

Despite the recent concerns in the financial markets, we continue to expect a positive global economic outcome. The economies of the major oil producers and the Asia Pacific region have been performing strongly, while the Eurozone economy is continuing to benefit from robust exports from these regions as well as its Eastern European neighbours. These regions have been successful in shrugging off the slower growth in the US. As well as this robust growth, OECD inflation is running at an all time low. We believe that this period is sustainable on the back of robust exports as well as the resurgence of domestic demand. In addition, corporate profits continue to grow at a healthy pace and are keeping valuations attractive. However we acknowledge that there are some risks to our forecasts, such as a resurgence of inflation.

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

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July 2008

Summit Mutual Funds

Quarterly Review

The second quarter was quite mixed for equity markets, starting strongly but finishing weaker with the net result that most major markets were down with the exception of Japan.

Economic releases early in the quarter were also somewhat better than expected and markets overall were also supported by strength in energy and commodity related shares as prices for oil and commodities remained firm.

Markets began to turn however around in the middle of the quarter. Higher than expected write downs and unexpected large capital funding by AIG, hit the improved sentiment towards financials. In Europe and the UK, the number and size of rights issues by financial companies were proving to be larger and more difficult to complete than had been expected.

Economic releases relating to employment, housing, confidence and spending began to weaken, while commodity and oil prices in particular continued to rise. Concerns grew over the emergence of stagflation (low growth combined with rising inflation) and the Federal Reserve indicated interest rates were on hold with the next move possibly upwards due to growing inflationary fears.

Profit warnings were seen from a broad range of companies and there was growing uncertainty over the extent of write downs and capital still required by the financial companies. Most markets finished the quarter down with the exception of Japan which rose 8.8%. The UK fell 2.4% followed by the US which fell 3.2%, Pacific Basin -4.2%, Europe -7.3% and Ireland -15.7%.

The best performing sectors during the quarter included energy and commodity stocks, benefiting from the continued rise in oil and commodity prices. The defensive utility sector also outperformed. Financials underperformed due to renewed concerns over write downs, credit costs and fund raisings. Consumer related stocks also underperformed, both staples and discretionary, as there were concerns over rising unemployment and the impact of higher oil prices on consumption.



EBS
BUILDING SOCIETY

Summit Balanced Fund

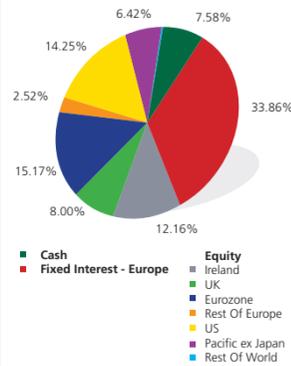
Review

The objective is to provide above average returns over the medium to long term without significant volatility. The fund invests in global equities but must maintain at least a third of its assets in Bonds and Cash. The fund ended the quarter with 58.57% invested in equities, 33.86% in bonds and 7.58% in cash.

Stocks which were bought during the quarter included **Continental**, the tyre manufacturer which is seen as having strong positions in growth areas of fuel efficiency and safety. Diversification away from tyre operations has enabled the company to become a more broadly based automotive supplier. **Kroger**, the US food retailer, was purchased given its defensive qualities, competitive advantages through its customer data systems, high quality of its formats, strong price positioning in the industry and ability to win market share.

Positions which were sold include **Home Depot** was sold given the risk to earnings from the ongoing deterioration in the US housing market and it looked relatively expensive.

Equity Sector Distribution	%	Top 10 Holdings	%
Financial	35.05%	ISHARES	6.42
Other	11.87%	CRH	2.20
Technology &		ELAN	1.97
Telecommunications	9.07%	ALLIED IRISH BANK	1.60
Energy	8.70%	BANK OF IRELAND	1.60
Pharmaceuticals	8.15%	TOTAL	0.97
Consumer Staples	6.79%	BP	0.94
Industrial Commodities	6.38%	E ON AG	0.87
Construction	4.95%	ANGLO IRISH BANK	0.82
Food Retail & Services	4.66%	ARCELOR	0.82
Capital Equipment	4.38%		



Bid/Exit price at
30/6/08
123.90c

*Past Performance
1 Year — -19.38%
2 Year — -10.63%
5 Year — 22.90%
10 Year — N/A

Source: Moneymate ©

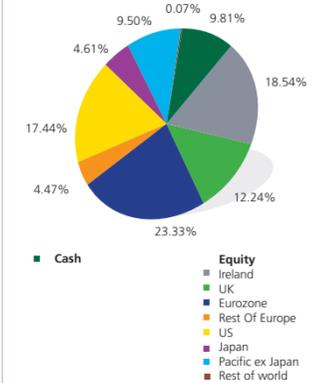
Summit Growth Fund

Review

The Summit Growth Fund pursues a strategically aggressive policy in order to achieve significant capital growth. This means that 100% of the funds assets may be invested in equities throughout the worlds stock markets.

Stocks which were bought during the quarter included **Siemens** given its low valuation relative to peers and potential upside in margins through restructuring and profit growth from strong end market exposures such as its power businesses. **Friends Provident** was bought given its cheap valuation and potential to release value post a strategic review which is likely to result in the sale of assets at levels above those currently discounted in the share price. Positions which were sold included **UBS** given ongoing concerns about further write downs and further damage to the franchise as turmoil continued in the financial sector while the stock had become expensive post earnings downgrades and dilution from capital raising.

Equity Sector Distribution	%	Top 10 Holdings	%
Financial	30.48%	ISHARES	9.49
Other	15.14%	CRH	3.37
Technology &		ELAN	3.00
Telecommunications	9.50%	ALLIED IRISH BANK	2.42
Energy	8.70%	BANK OF IRELAND	1.88
Pharmaceuticals	8.12%	TOTAL	1.56
Industrial	7.59%	BP	1.44
Consumer Staples	6.52%	ARCELOR	1.41
Construction	5.22%	E ON AG	1.41
Food Retail & Misc	4.49%	ANGLO IRISH BANK	1.24
Capital Equipment	4.24%		



Bid/Exit price at
30/6/08
124.30c

*Past Performance
1 Year — -28.10%
2 Year — -16.73%
5 Year — 25.21%
10 Year — N/A

Source: Moneymate ©

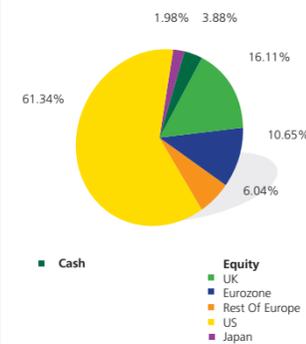
Summit Global Leaders Fund

Review

The Summit Global Fund is a specialised fund and can only invest in stocks that have large market capitalisation of at least \$10 billion. Hence, it is well placed to exploit the major themes which are driving economic growth.

Over the quarter, out-performers were concentrated among oil stocks as oil prices continued to reach new all time highs. **Conocophillips** was up 23.9%, **Royal Dutch** 18.8% and **Chevron** 16.1%. Underperformers were dominated by financials. **HBOS** fell 50.7% as the market struggled to digest its rights issue in the midst of the sector turmoil. **AIG** fell 38.8% as it announced worse than expected results with write offs of \$9.1bn, bringing the total write offs on its credit default swap portfolio to \$19bn. The company raised around \$20bn having previously indicated it would not require additional funding. During the quarter, corporate spin offs resulted in the fund acquiring positions in **Fairpoint Communications** and **Philip Morris** which were sold. Other positions were maintained through the quarter.

Equity Sector Distribution	%	Top 10 Holdings	%
Financials/Banks	23.35%	ISHARES TRUST S&P GLOBAL 100 INDEX FUND	8.87
Energy	21.21%	EXXON MOBIL	6.65
Technology &		GENERAL ELECTRIC	3.79
Telecommunications	21.15%	MICROSOFT	3.31
Pharmaceuticals	12.98%	BP	2.95
Consumer Staples	9.06%	AT & T	2.89
Capital Equipment	3.95%	CHEVRON TEXACO	2.87
Insurance	2.72%	PROCTER & GAMBLE	2.65
Food , Retail & Misc	2.07%	JOHNSON & JOHNSON	2.58
Other	1.97%	HSBC	2.54
Broadcasting & Media	1.54%		



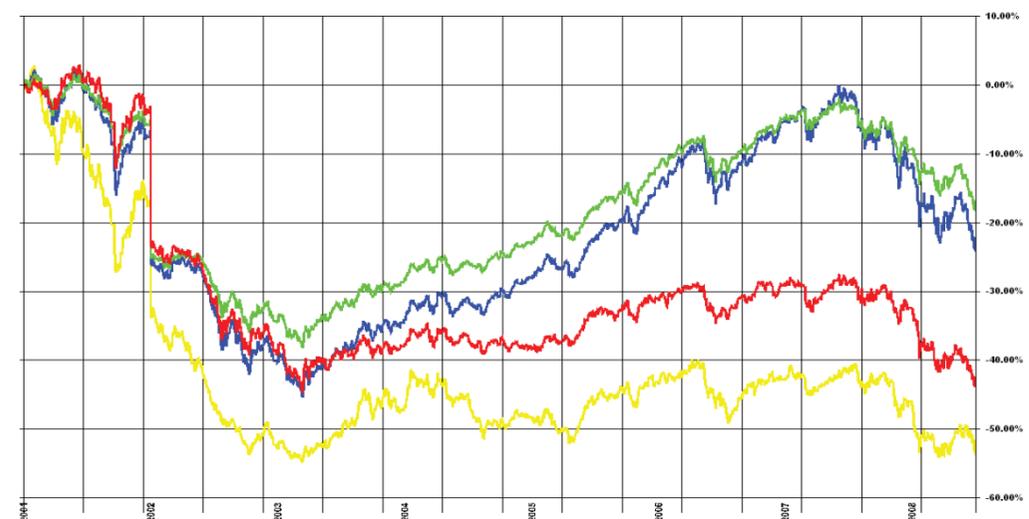
Bid/Exit price at
30/6/08
82.60c

*Past Performance
1 Year — -27.16%
2 Year — -21.47%
5 Year — -9.54%
10 Year — N/A

Source: Moneymate ©

Fund Performance

Performance Report - 01 Jan 2001 to 01 July 2008



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.