

ISEQ[®] EXCHANGE TRADED FUND PUBLIC LIMITED COMPANY

SIMPLIFIED PROSPECTUS
DATE 5 July 2011

This Simplified Prospectus contains key information in relation to the ISEQ[®] Exchange Traded Fund Public Limited Company (the "Company"), which is an open-ended investment company with variable capital incorporated and structured as an umbrella fund in Ireland on 7 February 2005 and authorised on 19 April 2005 by the Central Bank of Ireland (the "Central Bank"), under the European Communities (UCITS) Regulations, 2003, as amended. The Company has one Fund, ISEQ 20[®] ETF (the "Fund").

Potential investors are advised to read the Prospectus dated 5 May 2011 and the Supplement dated 5 May 2011 (together the "Full Prospectus") before making an investment decision. The rights and duties of the investor as well as the investor's legal relationship with the Company are laid down in the Full Prospectus. Defined terms in this document have the same meaning as given to them in the Full Prospectus.

The base currency of the Fund is Euro.

Investment Objective:	ISEQ 20[®] ETF The investment objective of the Fund is to replicate the composition of the Irish Stock Exchange's ISEQ 20 [®] Index (the "Index"), which is a price index. The Index is an index comprising twenty of the most liquid and largest market capitalisation securities listed on the Irish Stock Exchange.
Investment Policy:	ISEQ 20[®] ETF 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 the Full 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. The Fund may hold ancillary liquid assets. 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 Full 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.
Risk Profile:	The following risk factors apply to the Fund: A prospective investor should be aware that Investments are subject to normal market fluctuations and other risks inherent in investing in securities. The value of Investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Fund. The market price of the Shares of the Fund will fluctuate in accordance with changes in its Net Asset Value and supply and demand on the relevant exchange. The Company may employ various investment techniques, such as futures contracts, contracts for differences, stocklending and repos (together "derivatives"). The primary risks associated with the use of such derivatives are (i) failure to predict

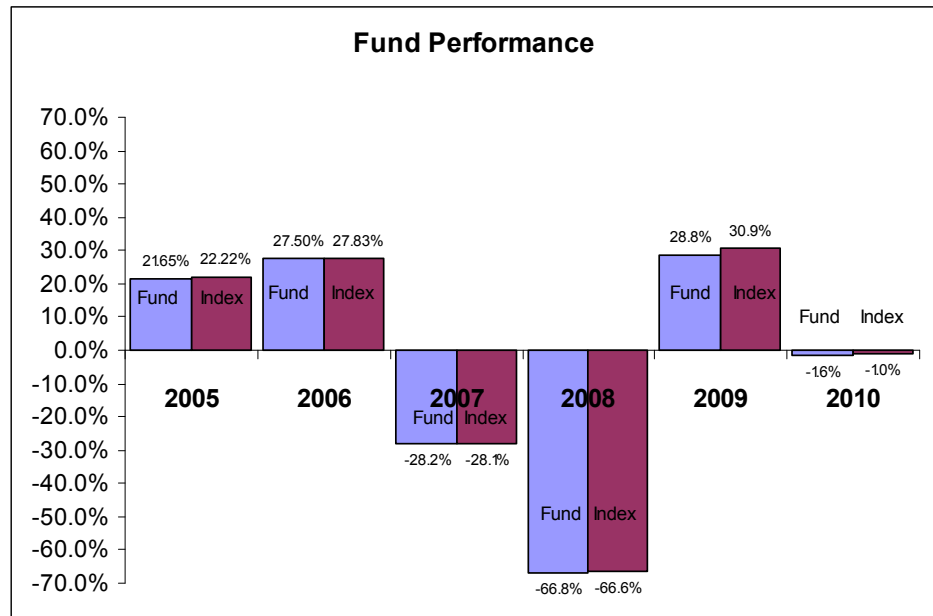
accurately the direction of the market movements and (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of the Company's derivatives.

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.

A complete description of risk factors that apply to the Company and the Fund is set out in the Full Prospectus.

Performance Data:

The performance of the Fund from 21-Apr-2005 (date of commencement) to 31-Dec-2010 was as follows:



The performance data does not include subscription and redemption charges.

The NAV of the Fund on the 31-Dec-2010 was €5.60, on the 31-Dec-2009 was €5.69, on the 31-Dec-2008 was €4.42, on the 31-Dec-2007 was €13.29, on the 31-Dec-2006 was €18.51, and on the 31-Dec-2005 was €14.52. In addition to the NAV performance, the Fund paid the following dividends:

2010	Final	6.6622	cents
2010	Interim	0.3668	cents
2009	Interim	1.6597	cents (no final dividend was paid for 2009)
2008	Final	7.2294	cents
2008	Interim	24.6433	cents
2007	Final	9.4261	cents
2007	Interim	26.3330	cents
2006	Final	18.8956	cents
2006	Interim	13.0611	cents
2005	Final	13.1911	cents
2005	Interim	8.4795	cents

Please note that past performance is not necessarily an indicator to the future performance of the Company.

Profile of a Typical Investor:	Suitable for investors seeking capital growth over a five to ten year horizon and who are willing to accept a moderate level of volatility.
Distribution Policy:	<p>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.</p> <p>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). Dividends will be declared in Euro. Further details of the Fund's dividend policy are set out in the Prospectus.</p>
Fees and Expenses:	<p>Shareholders Expenses Subscription Fee: 3% of Net Asset Value per Share, together with all reasonable out of pocket expenses incurred by the Administrator. Redemption Fee: 3% of Net Asset Value per Share. Those fees will only be charged in the circumstances set out in the Full Prospectus under the heading "Cash Subscriptions", "Cash Redemptions" or "Subscription and Redemption Fees".</p> <p>Switching Fee: maximum 5% of the Net Asset Value of each Share to be switched.</p> <p>Annual Operating Expenses The maximum fee to which the Manager will be entitled will be 0.75% per annum of the Net Asset Value of the Fund ("the management fee"), subject to a minimum fee of €250,000 per annum. This fee will include the fees and expenses of the Custodian, the Administrator, the Investment Manager, the Promoter and the Index Provider, together with all reasonable out of pocket expenses of such service providers. The Total Expenses of the Fund include the management fee, directors fees, registrar fees, audit fees and other expenses that arise.</p> <p>Total Expense Ratio ("TER") for the year ended 31 December 2010 1.57% (157 bps)</p> <p>Portfolio Turnover Rate ("PTR") for the year ended 31 December 2010 42.6%</p> <p>The PTR and TER for previous years is available from the Manager.</p>
Taxation:	<p>The Company is resident in Ireland for tax purposes and is not subject to Irish taxation charges on income or capital gains. No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. However, where any subscription for or redemption of Shares is satisfied by the in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or property.</p> <p>Irish stamp duty applies at the rate of 1% of the value, on the acquisition of Irish stocks and marketable securities by the Company. No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the Taxes Act) which is registered in Ireland.</p>

	Shareholders and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Company.	
Publication of Share Price:	The Net Asset Value per Share is available to Shareholders on request. The Net Asset Value per Share of each class is available at the offices of the Administrator during normal business hours on each Business Day and is notified by the Administrator to the Irish Stock Exchange and made available on their website (www.ise.ie).	
How to Buy/Sell Shares:	<p>You can buy, sell and switch Shares on any Dealing Day directly from the Administrator:</p> <p>State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland Tel: +353 1 7768000</p> <p>Investors who deal in this manner directly with the Administrator will generally be Authorised Participants approved by the Manager and will subscribe for or redeem Shares directly with the Company on an "in specie" or "in kind" basis. Subscriptions and redemptions effected in this manner will not be subject to the charges levied on cash subscriptions and redemptions referred to above under "Fees and Expenses".</p> <p>Dealing in Shares in the Secondary Market The Shares are listed on the Irish Stock Exchange and may be listed on one or more other stock exchanges in the future. An active secondary market has developed in the Shares of the Company as a result of the listing. The Shares can be bought and sold by investors in the secondary market like the ordinary shares of a listed company.</p> <p>The purpose of the listing is to enable investors to buy and sell Shares on the secondary market in smaller quantities than would be possible if they were to subscribe and/or redeem Shares through the Company without having to incur the subscription and/or redemption charges referred to above under "Fees and Expenses". The Authorised Participant can subscribe for and redeem Shares in the Company on an in specie or in kind basis and also acts as a Designated Market Maker to the Fund so that a liquid and efficient secondary market will exist to meet the retail demand for such Shares.</p> <p>Investors should refer to the Full Prospectus for full information.</p>	
Additional Important Information:	Directors of the Company	Mr Graham O'Brien Mr Maurice O'Connell Mr Conor O'Kelly Mr Donald C. Roth
	Secretary	Mr James Sheeran
	Custodian	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
	Registrar and Transfer Agent	Computershare Investor Services (Ireland) Limited Heron House Corrig Road Sandyford Industrial Estate

		Dublin 18 Ireland
	Investment Manager	State Street Global Investors Ireland Limited 40 Mespil Road Dublin 4 Ireland
	Administrator	State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
	Manager	NCB Investment Services Limited 3 George's Dock IFSC Dublin 1 Ireland
	Promoter	NCB Stockbrokers Limited 3 George's Dock IFSC Dublin 1 Ireland
	Auditors	PricewaterhouseCoopers Chartered Accountants and Registered Auditors One Spencer Dock North Wall Quay Dublin 1 Ireland
	Legal Advisers to the Company	William Fry Solicitors Fitzwilton House Wilton Place Dublin 2 Ireland
	Competent Authority	The Central Bank
	Additional information and copies of the Full Prospectus and periodic reports may be obtained (free of charge) from:	
	State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland	

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