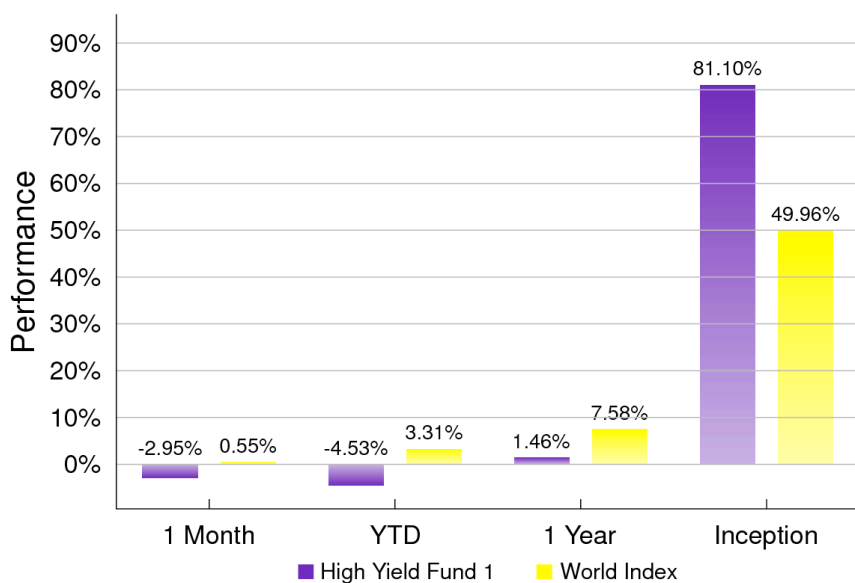


## High Yield

### Fund Performance at 30 September 2007

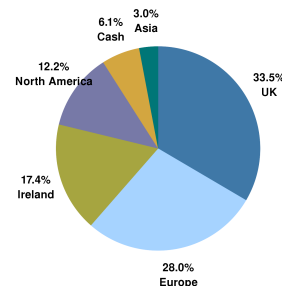
Fund	Price	1 Month	YTD	1 Year	Inception (15 Oct 2002)
High Yield Fund 1	1.811	-2.95%	-4.53%	+1.46%	+81.10%
High Yield Fund 2	1.736				
High Yield Fund 3	1.903				
Index		1 Month	YTD	1 Year	Inception
World Index		+0.55%	+3.31%	+7.58%	+49.96%



Exchange Rates	
Euro/Dollar	1.424
Euro/GBP	0.698

Top 10 Holdings	
Allied Irish Banks	5.9%
Bank Of Ireland	5.3%
BP	3.4%
Axa	3.3%
General Electric	2.9%
Irish Life & Permanent	2.7%
PPR	2.6%
HSBC	2.5%
Schneider Electric	2.2%
Metso	2.2%

### Geographic Allocation



### Monthly Comment

The High Yield fund finished September 2.95% lower. Solid cash inflows over the period allowed the fund to initiate new positions in a number of stocks including Swire Pacific, Hang Seng bank, German utility RWE and Coca Cola Amatil. We also added to existing holdings in Schneider Electric and Vinci. Meanwhile we sold the position in HBOS. The fund is currently trading on a prospective dividend yield of 3.7%.

5 Best Performers	Contribution to Fund	
Fyffes	+14.41%	+0.13%
Swire Pacific	+10.82%	+0.10%
General Electric	+7.54%	+0.21%
Brit Amer Tobacco	+6.72%	+0.12%
Axa	+6.70%	+0.20%

5 Worst Performers	Contribution to Fund	
Tate & Lyle	-29.64%	-0.44%
Abbey	-24.89%	-0.28%
Pendragon	-19.66%	-0.19%
Irish Life & Permanent	-14.79%	-0.43%
Dsg International	-13.33%	-0.18%

### Fund Objective

This fund invests in stocks which pay higher than average dividends. The thinking behind this strategy is that companies with an ability to pay higher dividends on a sustained basis generally provide stable growth opportunities.

<b>Fund Size</b>	344.9M
<b>Denom</b>	Euro
<b>Inception</b>	15 October 2002
<b>Manager</b>	Bloxham
<b>Head of Investment Strategy</b>	Pramit Ghose
<b>Administrator</b>	Irish Life Assurance PLC

2/3 Exchange Place, IFSC, Dublin 1, Ireland  
 DX No. 64  
 +353 (0)1 611 9200 Tel  
 +353 (0)1 829 1877 Fax  
 info@bloxham.ie  
 www.bloxham.ie

Published by Bloxham © 2007

Graphs and statistics relate to High Yield Fund 1, performance of other funds of this style may differ due to management charges. Bloxham is a Member of the Irish Stock Exchange and the London Stock Exchange. Regulated by the Financial Regulator under the Stock Exchange Act 1995.