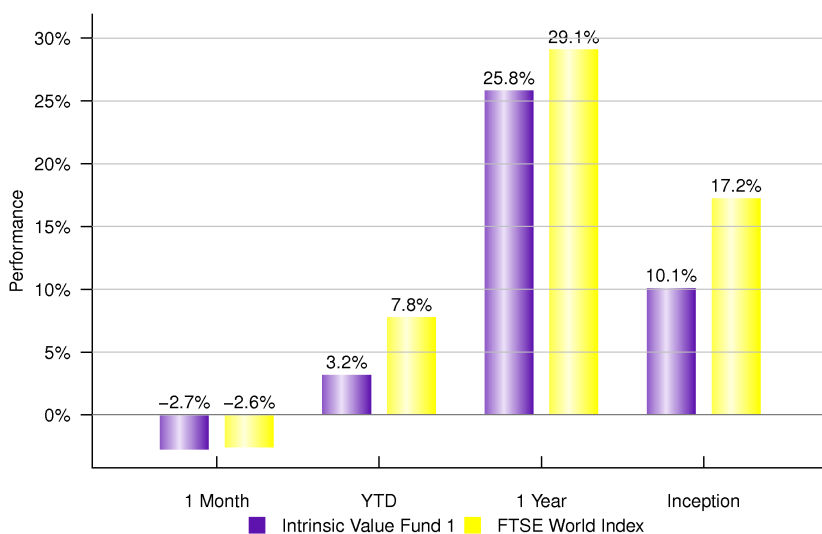


Intrinsic Value

Fund Performance at 31 May 2010

Fund	Price	1 Month	YTD	1 Year	Inception (15 October 2002)
Intrinsic Value Fund 1	1.101	-2.74%	+3.19%	+25.83%	+10.10%
Intrinsic Value Fund 2	1.116				
Intrinsic Value Fund 3	1.300				
Index		1 Month	YTD	1 Year	Inception
World Index		-2.58%	+7.77%	+29.10%	+17.24%



Monthly Comment

The Intrinsic Value fund declined 2.7% in May, impacted by weakness in Blackstone, CRH and Microsoft. The liquidity ratio in the fund was maintained at c.5.5% over the period. During the month we increased existing positions in Dutch food retailer Ahold, Alstom and Givaudan. We reduced holdings in J&J and Pepsi while we exited the fund's position in GlaxoSmithKline. As at the month end the fund is 3.2% higher year to date.

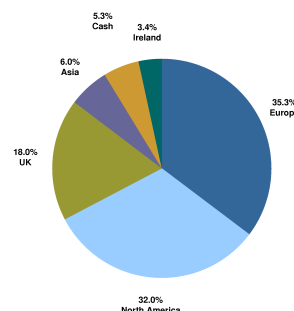
5 Best Performers	Contribution to Fund	
Fresenius Med Care	+2.62%	+0.05%
Reinet Investments	+0.45%	+0.00%
Goldman Sachs	-0.38%	-0.01%
Brit Amer Tobacco	-0.54%	-0.02%
Ahold	-0.78%	-0.01%

5 Worst Performers	Contribution to Fund	
Blackstone	-21.44%	-0.42%
CRH	-16.01%	-0.30%
Microsoft	-13.96%	-0.46%
Cisco Systems	-12.92%	-0.39%
Canon Inc	-12.52%	-0.38%

Exchange Rates	
Euro/Dollar	1.230
Euro/GBP	0.846

Top 10 Holdings	
Rio Tinto	4.4%
Exxon Mobil Corp	3.5%
Brit Amer Tobacco	3.4%
Goldman Sachs	3.3%
Hewlett Packard	3.1%
Microsoft	3.1%
Google	3.0%
Canon Inc	3.0%
China Mobile	3.0%
Schneider Electric	2.9%

Geographic Allocation



Fund Objective

This style is based on long term growth expectations and would be a suitable concentrated core holding for most types of portfolio. Stocks selected for this fund are likely to demonstrate more stable returns than markets in general. The fund aims to outperform over a 10 year investment period.

Fund Size	11.9M
Denom	Euro
Inception	15 October 2002
Manager	Bloxham
Head of Investment Strategy	Pramit Ghose
Administrator	Irish Life Assurance PLC

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Graphs and statistics relate to Intrinsic Value 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.

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