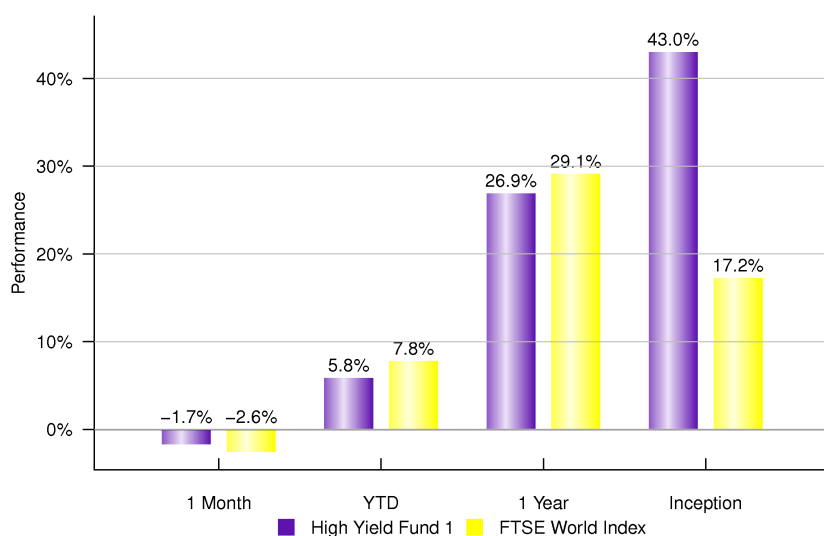


High Yield

Fund Performance at 31 May 2010

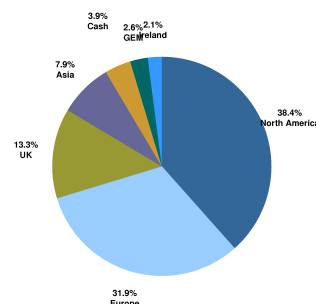
Fund	Price	1 Month	YTD	1 Year	Inception (15 October 2002)
High Yield Fund 1	1.430	-1.72%	+5.85%	+26.89%	+43.00%
High Yield Fund 2	1.380				
High Yield Fund 3	1.493				
Index		1 Month	YTD	1 Year	Inception
World Index		-2.58%	+7.77%	+29.10%	+17.24%



Exchange Rates	
Euro/Dollar	1.230
Euro/GBP	0.846

Top 10 Holdings	
Procter & Gamble	3.6%
Royal Dutch Shell	3.2%
BHP Billiton	3.1%
Johnson & Johnson	2.9%
Chevron	2.7%
Pepsico	2.6%
Hutchison Whampoa	2.6%
Ambev	2.6%
Unilever Plc	2.6%
Allianz	2.6%

Geographic Allocation



Monthly Comment

Risk aversion re-emerged in May on the back of concerns about the strength of the global economic recovery. Europe in particular has become a source of concern for international investors. Stock price weakness during the month allowed us to re-enter a number of higher beta stocks which we had sold at higher prices earlier in the year. Among these stocks were Norfolk Southern, H&M and Deutsche Boerse. We also increased existing holdings in Allianz, ITW and Honeywell. To fund these purchases we sold out of holdings in defensive names such as France Telecom, GlaxoSmithKline and McDonalds. As at the month end the fund is trading on a prospective dividend yield of almost 4%.

5 Best Performers	Contribution to Fund	
Donegal Creameries	+10.87%	+0.03%
Fyffes	0.00%	0.00%
Air Liquide	-0.53%	-0.01%
Brit Amer Tobacco	-0.54%	-0.01%
Nestle	-0.84%	-0.01%

5 Worst Performers	Contribution to Fund	
Avon Products	-16.07%	-0.12%
Lafarge	-14.34%	-0.21%
Canon Inc	-12.52%	-0.15%
Vinci	-9.81%	-0.22%
Accor	-9.77%	-0.10%

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.

Fund Size	248.4M
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 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.

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