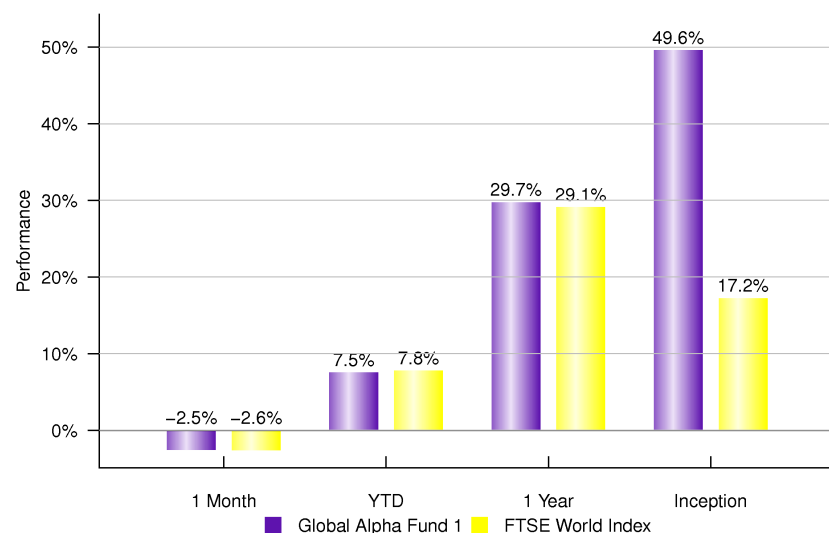


## Global Alpha

### Fund Performance at 31 May 2010

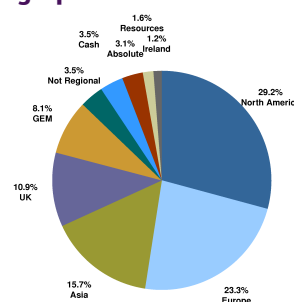
Fund	Price	1 Month	YTD	1 Year	Inception (15 October 2002)
Global Alpha Fund 1	1.496	-2.54%	+7.55%	+29.75%	+49.60%
Global Alpha Fund 2	1.407				
Index		1 Month	YTD	1 Year	Inception
World Index		-2.58%	+7.77%	+29.10%	+17.24%



Exchange Rates	
Euro/Dollar	1.230
Euro/GBP	0.846

Top 10 Holdings	
JP Morgan US Select Fund	9.6%
Cazenove European	7.0%
J O Hambro Japan	5.9%
Schroders US Midcap	5.6%
Britannic Argonaut Eur Alpha	4.7%
First State China Growth	4.6%
First State Inv GEM Leader	4.4%
First State Asia Pacific Leaders	4.4%
Blackrock Cont Europe	4.1%
Schroders UK Alpha Plus	4.0%

### Geographic Allocation



### Monthly Comment

The Global Alpha fund declined 2.5% in May. During the month we added to the fund's holdings in the Britannic Argonaut Euro Alpha fund, the JO Hambro Japan fund and the JO Hambro Cont. Europe fund. As at the month end the fund is 7.6% higher year to date.

5 Best Performers	Contribution to Fund	
First State Latin American Fund	+1.16%	+0.02%
First State China Growth	+0.65%	+0.03%
Baillie Gifford American	+0.26%	+0.01%
Schroders US Midcap	+0.22%	+0.01%
Cazenove Absolute	-0.42%	-0.01%

5 Worst Performers	Contribution to Fund	
Martin Currie Global Resources	-9.83%	-0.07%
Gartmore Irish Growth	-9.21%	-0.12%
Britannic Argonaut Eur Alpha	-5.72%	-0.16%
JO Hambro Cont. Europe	-5.41%	-0.15%
Blackrock Cont Europe	-5.16%	-0.20%

### Fund Objective

This approach is appropriate for conservative equity investors seeking to spread risk while retaining the potential for outperformance. It is particularly suitable as a core holding due to its regional diversification, style blend and focus on skilled managers.

Fund Size	13.4M
Denom	Euro
Inception	15 October 2002
Manager	Bloxham
Head of Investment Strategy	Pramit Ghose
Administrator	Irish Life Assurance PLC
External Advisor	Independent Research

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Graphs and statistics relate to Global Alpha 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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