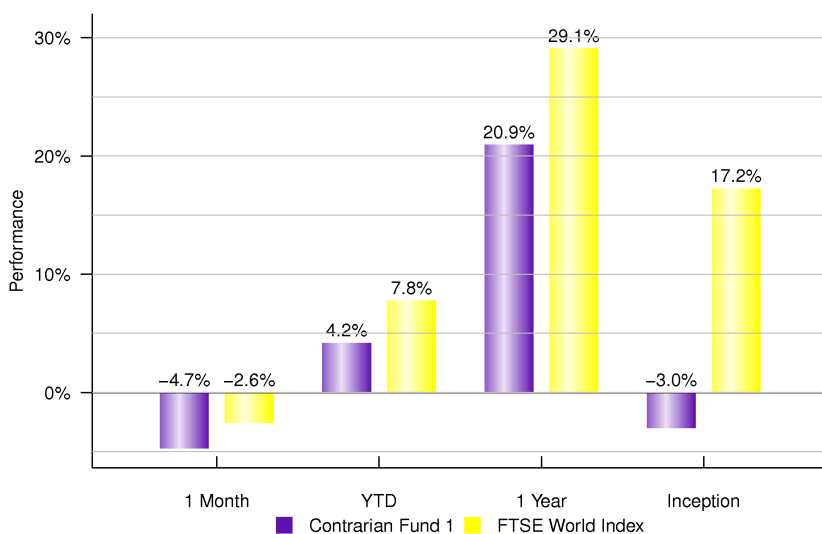


Contrarian

Fund Performance at 31 May 2010

Fund	Price	1 Month	YTD	1 Year	Inception (15 October 2002)
Contrarian Fund 1	0.970	-4.72%	+4.19%	+20.95%	-3.00%
Contrarian Fund 2	0.873				
Contrarian Fund 3	1.052				
Index		1 Month	YTD	1 Year	Inception
World Index		-2.58%	+7.77%	+29.10%	+17.24%



Monthly Comment

May was a difficult month for the Contrarian fund. The re-emergence of risk aversion and volatility negatively impacted higher beta stocks, specifically in the financial and cyclical sectors of the market. New additions to the fund over the period included global recruitment group Adecco, tech giant Microsoft and Schneider Electric. Separately we exited positions in Grafton, GE and Hermes.

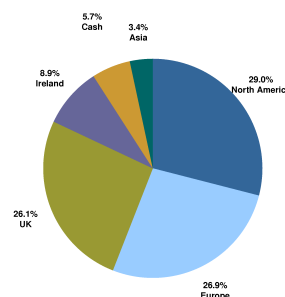
5 Best Performers	Contribution to Fund	
Daimler	+6.13%	+0.12%
Blackrock Int Land	+5.26%	+0.01%
Bt Group Ord Gbp0.05	+0.23%	+0.00%
Evolve India	-0.82%	-0.01%
Bayer	-2.42%	-0.05%

5 Worst Performers	Contribution to Fund	
Irish Life & Permanent	-35.93%	-0.31%
Bank Of Ireland	-32.65%	-0.33%
FBD	-18.22%	-0.32%
Monsanto	-17.84%	-0.42%
Independent News&mt	-16.43%	-0.18%

Exchange Rates	
Euro/Dollar	1.230
Euro/GBP	0.846

Top 10 Holdings	
S&P 500 ETF	8.7%
MSCI Hong Kong ETF	5.2%
Ishares Trust	3.7%
Brazil ETF	3.5%
Nikko-ETF Topix	3.4%
Imperial Tobacco	3.2%
Standard Life	3.2%
Lockheed Martin	2.7%
Nokia	2.7%
Lyxor Ibex 35	2.6%

Geographic Allocation



Fund Objective

The aim of this portfolio is to benefit from trading quality stocks which are temporarily out of favour, pre-empting a bounce in the share prices. The focus is on Ireland, UK, US and Europe. ETF's are also used to play broader contrarian themes.

Fund Size	17.4M
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 Contrarian 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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