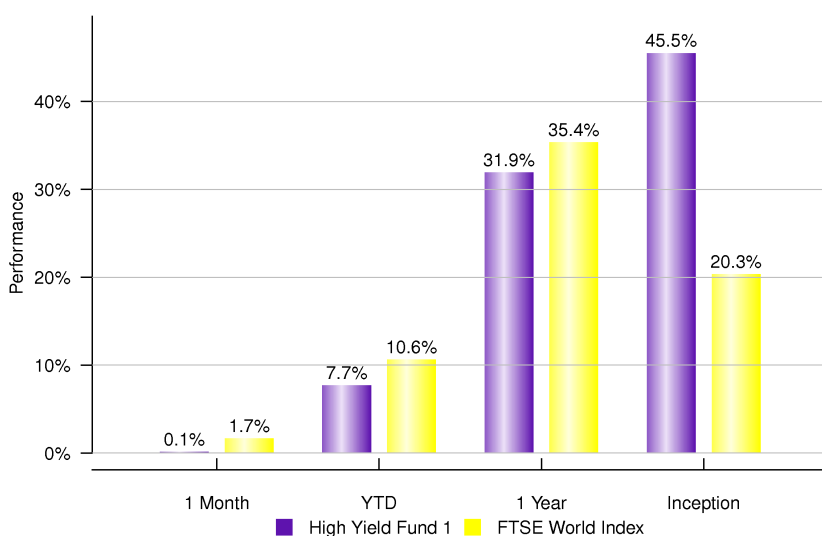


High Yield

Fund Performance at 30 April 2010

Fund	Price	1 Month	YTD	1 Year	Inception (15 October 2002)
High Yield Fund 1	1.455	+0.14%	+7.70%	+31.91%	+45.50%
High Yield Fund 2	1.404				
High Yield Fund 3	1.519				
Index		1 Month	YTD	1 Year	Inception
World Index		+1.66%	+10.62%	+35.36%	+20.34%



Monthly Comment

Equity markets continued to trend higher in April, buoyed by a strong US earnings season. However, there was a strong divergence in performance globally, with the US sharply outperforming both Europe and Japan in Euro terms. Equity exposure in the fund was reduced marginally over the period. During the month we initiated new positions in a number of stocks including UK insurance group Aviva, Spanish oil company Repsol and Swiss drug maker Roche. We also added to existing positions in Novartis, Procter & Gamble and Allianz. Meanwhile share price strength was used to book profits on Marks & Spencer, Seven & I and Ericsson. The fund is currently trading on a prospective dividend yield of almost 4%.

5 Best Performers	Contribution to Fund	
Readymix	+15.79%	+0.01%
Donegal Creameries	+9.52%	+0.03%
Home Depot	+8.75%	+0.18%
Royal Dutch Shell	+8.55%	+0.26%
Illinois Tool Works	+7.76%	+0.11%

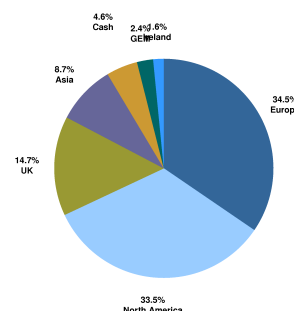
5 Worst Performers	Contribution to Fund	
Nokia	-20.60%	-0.42%
BHP Billiton	-10.10%	-0.35%
Brit Amer Tobacco	-9.32%	-0.10%
BNP Paribas	-8.32%	-0.26%
Axa	-8.32%	-0.24%

Warning: Past performance is not a reliable indicator of future performance. The value of investments and the level of income from them may go down as well as up and an investor may not get back the amount originally invested. Returns may increase or decrease as a result of currency fluctuations and general market trends. Warning: Bloxham does not make any representation or warranty, express or implied, as to, or assume any responsibility for, the accuracy, reliability or completeness of any of the above information or any other information contained in this document and will be under no obligation to update or correct any inaccuracy in the information or be otherwise liable to you or any other person in respect of the contents of this document. No statements or representations made in this document are legally binding between Bloxham and the recipient.

Exchange Rates	
Euro/Dollar	1.327
Euro/GBP	0.868

Top 10 Holdings	
BNP Paribas	3.4%
Royal Dutch Shell	3.4%
BHP Billiton	3.1%
Procter & Gamble	2.8%
Axa	2.7%
Hutchison Whampoa	2.7%
Chevron	2.6%
Unilever Plc	2.6%
China Mobile	2.5%
Bayer	2.5%

Geographic Allocation



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	255.5M
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.