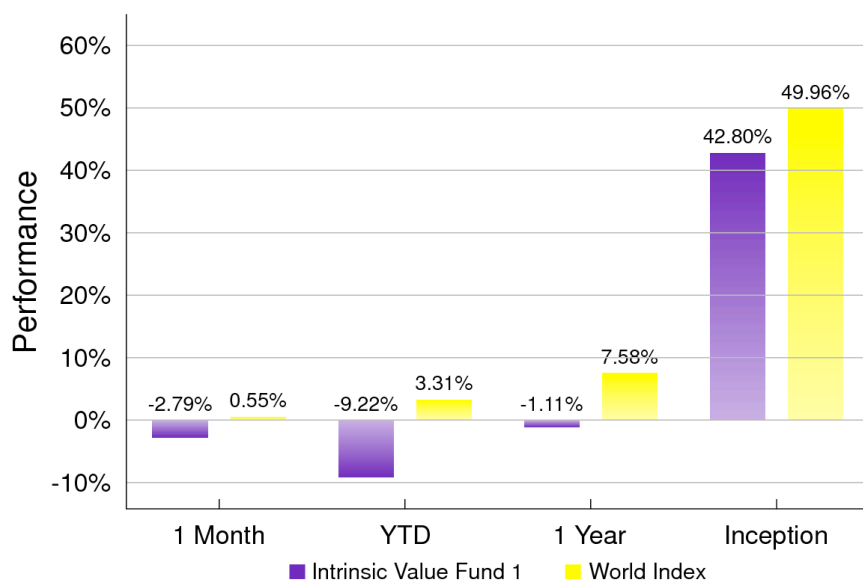


## Intrinsic Value

### Fund Performance at 30 September 2007

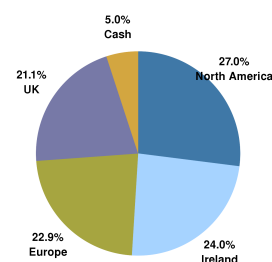
Fund	Price	1 Month	YTD	1 Year	Inception (15 Oct 2002)
Intrinsic Value Fund 1	1.428	-2.79%	-9.22%	-1.11%	+42.80%
Intrinsic Value Fund 2	1.438				
Intrinsic Value Fund 3	1.698				
Index		1 Month	YTD	1 Year	Inception
World Index		+0.55%	+3.31%	+7.58%	+49.96%



Exchange Rates	
Euro/Dollar	1.424
Euro/GBP	0.698

Top 10 Holdings	
UBS	4.7%
General Electric	4.6%
CRH	4.6%
BP	4.5%
Bank Of Ireland	4.2%
HSBC	4.1%
Johnson & Johnson	4.1%
Microsoft Corp	4.0%
Tesco	3.5%
Lockheed Martin	3.5%

### Geographic Allocation



### Monthly Comment

Despite solid gains in a number of core US holdings, September saw the Intrinsic Value fund decline 2.8%, impacted by weakness in a number of the fund's Irish positions. Swiss agricultural chemicals group Syngenta and German household and personal care group Henkel were new additions over the period. Meanwhile we reduced the fund's holding in Anglo Irish Bank and DCC. At month end the fund was 9% lower year to date and 1% lower on a rolling 1 year basis.

5 Best Performers	Contribution to Fund	
Lockheed Martin	+9.84%	+0.31%
Iaws Group	+8.47%	+0.23%
Baker Hughes	+8.10%	+0.19%
General Electric	+7.54%	+0.33%
Textron	+7.38%	+0.15%

5 Worst Performers	Contribution to Fund	
Grafton Group	-19.86%	-0.61%
FBD	-12.82%	-0.37%
CRH	-11.86%	-0.59%
Raymarine	-11.83%	-0.08%
United Drug	-11.83%	-0.26%

### 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.

<b>Fund Size</b>	19.8M
<b>Denom</b>	Euro
<b>Inception</b>	15 October 2002
<b>Manager</b>	Bloxham
<b>Head of Investment Strategy</b>	Pramit Ghose
<b>Administrator</b>	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 under the Stock Exchange Act 1995.