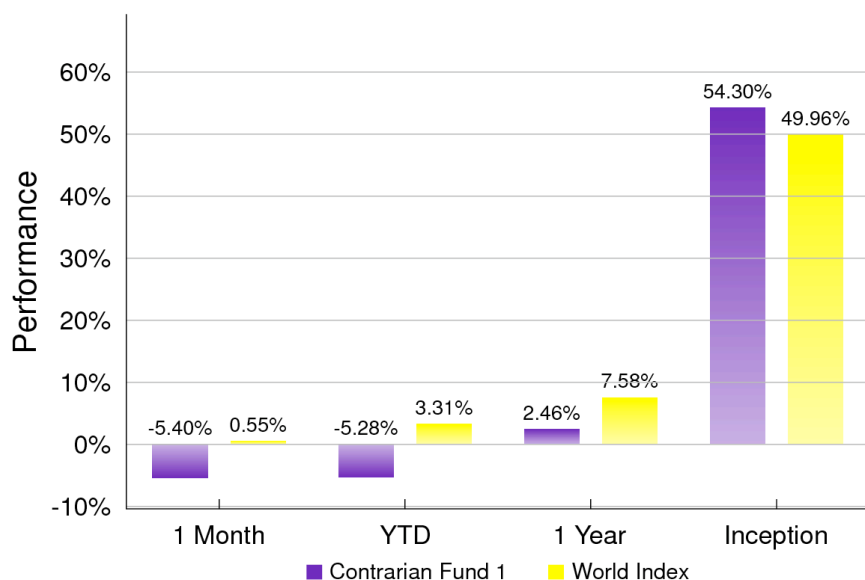


## Contrarian

### Fund Performance at 30 September 2007

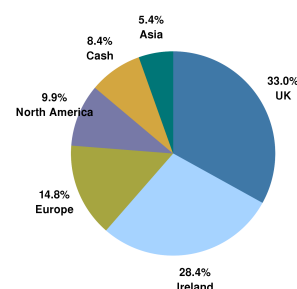
Fund	Price	1 Month	YTD	1 Year	Inception (15 Oct 2002)
Contrarian Fund 1	1.543	-5.40%	-5.28%	+2.46%	+54.30%
Contrarian Fund 2	1.380				
Contrarian Fund 3	1.685				
Index		1 Month	YTD	1 Year	Inception
World Index		+0.55%	+3.31%	+7.58%	+49.96%



Exchange Rates	
Euro/Dollar	1.424
Euro/GBP	0.698

Top 10 Holdings	
BP	4.7%
CRH	3.9%
Nikko-ETF Topix	3.7%
Grafton Group	3.6%
Ryanair	3.6%
Bank Of Ireland	3.3%
Fyffes	3.0%
Allied Irish Banks	3.0%
Senior	2.8%
UBS	2.5%

### Geographic Allocation



### Monthly Comment

September was a difficult month for the Contrarian fund which registered a 5.4% decline over the period. It was a busy period for the fund with new additions including mobile handset manufacturers Motorola and Ericsson, UK engineering group Invensys, China Mobile and the MSCI Singapore ETF. Meanwhile, profits were booked on Nordic financial DNB Nor.

5 Best Performers	Contribution to Fund	
Noida Toll Bridge	+14.73%	+0.09%
MSCI Hong Kong ETF	+14.65%	+0.29%
Fyffes	+14.41%	+0.35%
Cowen Group	+8.49%	+0.09%
General Electric	+7.54%	+0.14%

5 Worst Performers	Contribution to Fund	
McInerney	-40.09%	-0.81%
Wolseley	-21.20%	-0.49%
Grafton Group	-19.86%	-0.84%
Ciments Francais	-19.33%	-0.17%
CRH	-11.86%	0.00%

### 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.

<b>Fund Size</b>	33.7M
<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 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 under the Stock Exchange Act 1995.