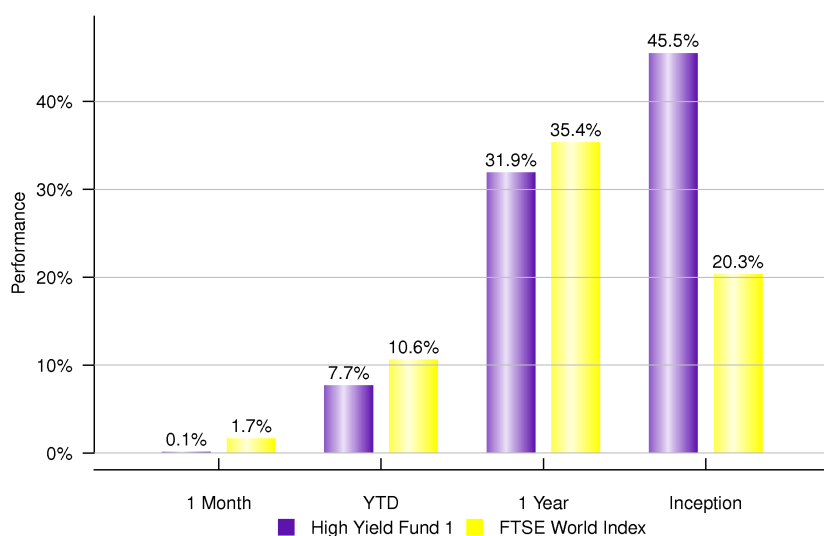


High Yield

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				

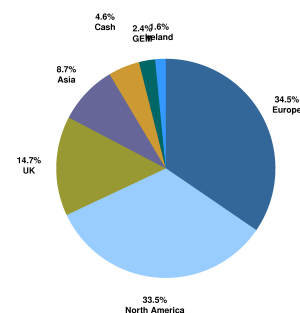
Index	1 Month	YTD	1 Year	Inception
World Index	+1.66%	+10.62%	+35.36%	+20.34%



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



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%

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.

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