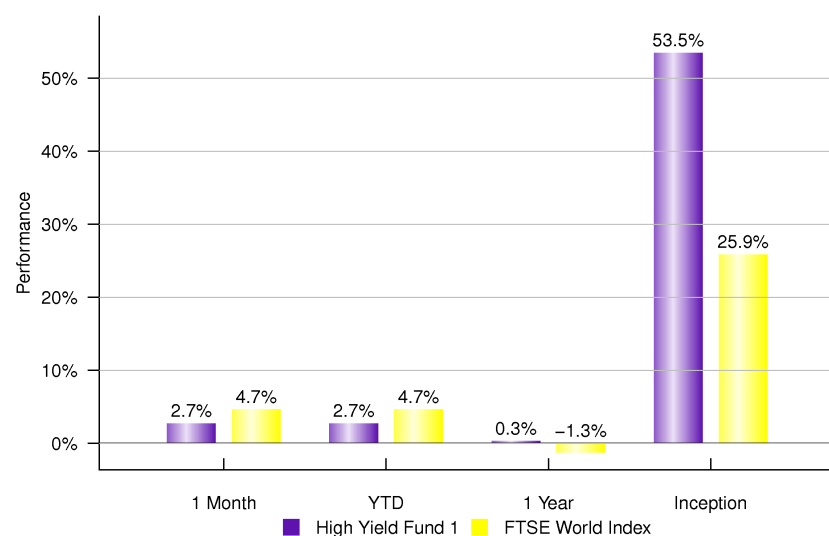


## High Yield

### Fund Performance at 31 January 2012

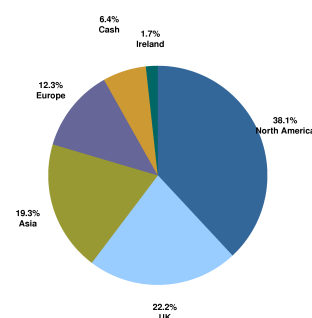
| Fund              | Price | 1 Month | YTD    | 1 Year | Inception<br>(15 October 2002) |
|-------------------|-------|---------|--------|--------|--------------------------------|
| High Yield Fund 1 | 1.535 | +2.74%  | +2.74% | +0.33% | +53.50%                        |
| High Yield Fund 2 | 1.488 |         |        |        |                                |
| High Yield Fund 3 | 1.596 |         |        |        |                                |
| Index             |       | 1 Month | YTD    | 1 Year | Inception                      |
| World Index       |       | +4.66%  | +4.66% | -1.25% | +25.89%                        |



| Exchange Rates |       |
|----------------|-------|
| Euro/Dollar    | 1.307 |
| Euro/GBP       | 0.830 |

| Top 10 Holdings   |      |
|-------------------|------|
| Pepsico           | 4.2% |
| HSBC              | 3.5% |
| Procter & Gamble  | 3.3% |
| Microsoft         | 3.1% |
| Johnson & Johnson | 3.1% |
| JP Morgan Chase   | 3.0% |
| Imperial Tobacco  | 3.0% |
| Exxon Mobil Corp  | 2.9% |
| AT&T              | 2.8% |
| BHP Billiton      | 2.7% |

### Geographic Allocation



### Monthly Comment

Global equities rallied sharply in January as EU sovereign sentiment improved and investors rotated into risk assets. Equity market performance was characterized by significant sector rotation, with the laggards of 2011 (financials and cyclicals) becoming the leaders in early 2012. New additions to the fund over the month included China Construction Bank, Orica and Staples. We also topped up existing positions in DBS Group and Repsol. Meanwhile, strong gains allowed the fund to realize profits on positions in Schneider Electric and Eaton while we also reduced holdings in Keppel, Siemens and UPS. The fund is currently trading on a prospective dividend yield of 3.7%.

| 5 Best Performers |  | Contribution to Fund |        |
|-------------------|--|----------------------|--------|
| Transocean        |  | +23.40%              | +0.29% |
| Petrochina        |  | +17.39%              | +0.30% |
| DBS Group         |  | +17.21%              | +0.17% |
| Keppel            |  | +16.28%              | +0.42% |
| Microsoft         |  | +13.87%              | +0.46% |

| 5 Worst Performers |  | Contribution to Fund |        |
|--------------------|--|----------------------|--------|
| Tesco              |  | -20.64%              | -0.55% |
| Ericsson           |  | -10.17%              | -0.21% |
| Repsol             |  | -9.35%               | -0.15% |
| Novartis           |  | -7.20%               | -0.20% |
| Royal Dutch Shell  |  | -5.89%               | -0.15% |

### 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                   | 216.1M                   |
| Denom                       | Euro                     |
| Inception                   | 15 October 2002          |
| Manager                     | Bloxham                  |
| Head of Investment Strategy | Pramit Ghose             |
| Administrator               | Irish Life Assurance PLC |

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Published by Bloxham © 2012 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 Central Bank of Ireland.

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