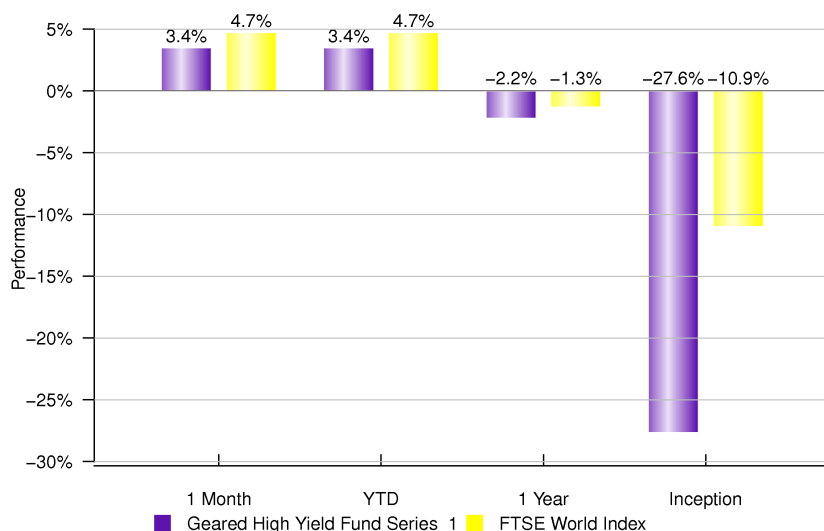


Geared High Yield

Fund Performance at 31 January 2012

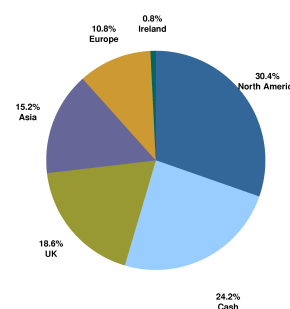
Fund	Price	1 Month	YTD	1 Year	Inception (20 March 2006)
Geared High Yield Fund Series 1	0.724	+3.43%	+3.43%	-2.16%	-27.60%
Index		1 Month	YTD	1 Year	Inception
World Index		+4.66%	+4.66%	-1.25%	-10.93%



Exchange Rates	
Euro/Dollar	1.307
Euro/GBP	0.830

Top 10 Holdings	
Johnson & Johnson	3.8%
Pepsico	3.7%
Reckitt Benckiser	2.9%
Imperial Tobacco	2.8%
Microsoft	2.7%
AT&T	2.6%
Vodafone Group	2.5%
JP Morgan Chase	2.4%
China Mobile	2.4%
Procter & Gamble	2.3%

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 Ltd.	+23.41%	+0.75%
Petrochina	+17.39%	+0.22%
DBS Group	+17.24%	+0.35%
Keppel	+16.30%	+0.29%
Allianz	+14.53%	+0.51%

5 Worst Performers	Contribution to Fund	
Tesco	-20.64%	-0.65%
Ericsson	-10.14%	-0.41%
Repsol	-9.35%	-0.25%
Novartis	-7.19%	-0.47%
Royal Dutch Shell	-5.89%	-0.26%

Fund Objective

Fund Size (Incl. Leverage)	154.2M
Loan to Value	32.3%
Equity Exposure Ratio	147.7%
Denom	Euro
Inception	20 March 2006
Manager	Bloxham
Head of Investment Strategy	Pramit Ghose
Administrator	New Ireland Assurance

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