

Tilman Equity and Bond Fund

Report for period ending
30th June 2010



Price: €1.394

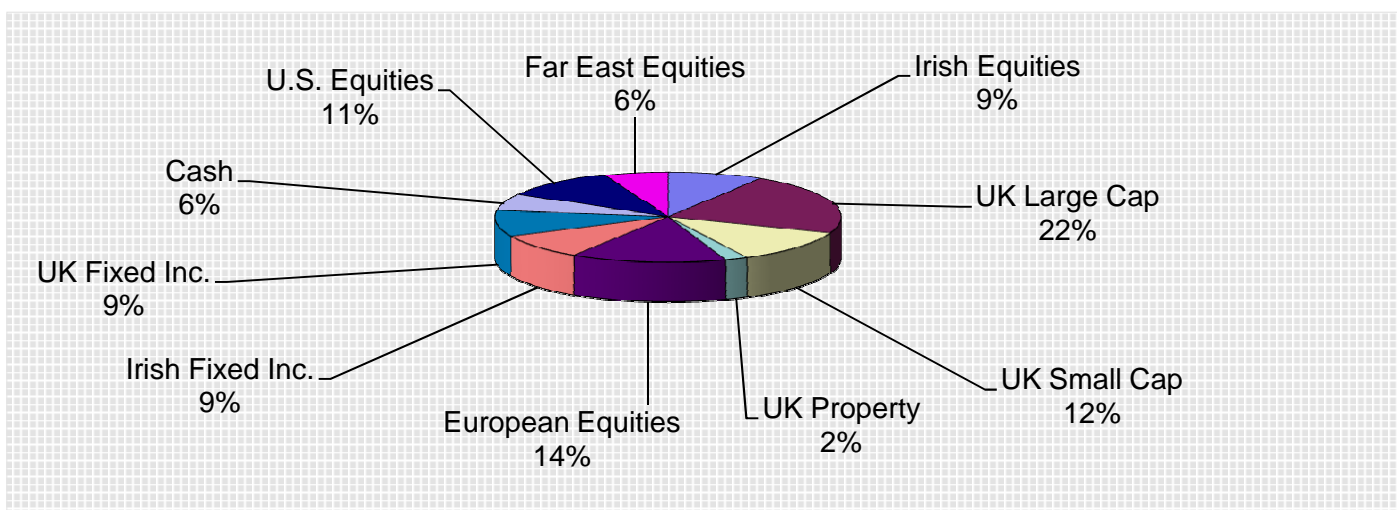
€/ Stg: 0.820

€/ US\$: 1.260

Fund Objective:

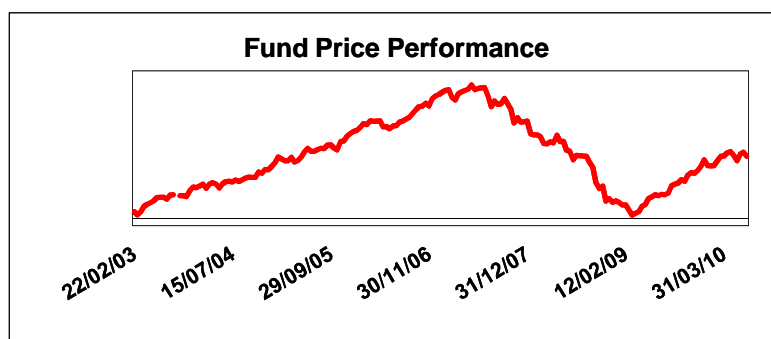
The investment objective of the Tilman Equity & Bond Fund ("The Fund") is to provide long term capital growth by investing in a diversified portfolio of equities and fixed interest securities quoted in global markets. The Fund, which employs a value oriented investment strategy, has a conservative bias with a low turnover of investments aimed at producing steady long term returns.

Allocation of Portfolio Assets - by Geographic Region



Top Ten Equity Holdings % Portfolio

1 Nestle SA - Switzerland	2.1%
2 Unilever	1.9%
3 GBL - Luxembourg	1.7%
4 Johnson & Johnson	1.7%
5 Glaxosmithkline	1.6%
6 Alliance Trust	1.6%
7 Vodafone Group	1.5%
8 Pepsico	1.5%
9 Assoc British Foods	1.5%
10 Jardine Matheson	1.4%
Total	16.4%



Year 2003*:	14.9%	Year 2008:	-35.0%
Year 2004:	12.8%	Year 2009:	24.0%
Year 2005:	19.5%	Y.T.D	5.5%
Year 2006:	17.3%		
Year 2007:	-9.9%		

Fund Size:	€27.5m
Entry Charges:	2% first €25,000 1% next €75,000 0.25% next €400,000 0% thereafter
Annual Mgt Fee:	1.375%

Launch Date:	3rd February 2003*
Manager:	Tilman Asset Management
Administrator:	Anglo Irish Assurance Company
Custody:	Goodbody Stockbrokers Nominees
Contact:	tilman@tam.ie www.tam.ie Tel: 01-260-0080