

# TILMAN EQUITY & BOND FUND



## Factsheet for Period Ending 30 June 2011

Price : €1.4848

EUR / GBP : 0.903

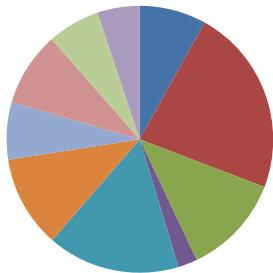
EUR / USD : 1.450

### 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

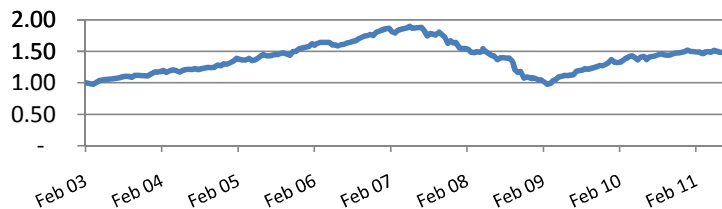
by Geographic Region



|                                 |                                |
|---------------------------------|--------------------------------|
| ■ Irish Equities (8.1%)         | ■ UK FTSE 100 Equities (22.7%) |
| ■ UK Small Cap Equities (12.2%) | ■ Irish & UK Property (2.3%)   |
| ■ European Equities (16%)       | ■ US Equities (11.2%)          |
| ■ Far East Equities (6.9%)      | ■ European Fixed Income (9%)   |
| ■ UK Fixed Income (6.4%)        | ■ Cash (5.1%)                  |

### Top 10 Equity Holdings

|                       | % Portfolio  |
|-----------------------|--------------|
| 1. Nestle SA          | 2.0%         |
| 2. Unilever           | 1.7%         |
| 3. SPDR S&P EFT Trust | 1.6%         |
| 4. GlaxoSmithKline    | 1.5%         |
| 5. Alliance Trust     | 1.5%         |
| 6. Pepsico            | 1.4%         |
| 7. Vodafone Group     | 1.4%         |
| 8. Jardine Matheson   | 1.4%         |
| 9. Pearson            | 1.4%         |
| 10. Siemens AG        | 1.3%         |
| <b>Total</b>          | <b>15.2%</b> |



|              |       |               |        |
|--------------|-------|---------------|--------|
| Year 2003* : | 14.9% | Year 2008 :   | -35.0% |
| Year 2004 :  | 12.8% | Year 2009 :   | 24.0%  |
| Year 2005 :  | 19.5% | Year 2010 :   | 13.1%  |
| Year 2006 :  | 17.3% | Year to date: | -0.65% |
| Year 2007 :  | -9.9% |               |        |

|                         |   |
|-------------------------|---|
| <b>Fund Size :</b>      | €29m  |
| <b>Entry Charges :</b>  | 2% first €25,000<br>1% next €75,000<br>0.25% next €400,000<br>0% thereafter |
| <b>Annual Mgt Fee :</b> | 1.375%  |

|                       |  |
|-----------------------|--|
| <b>Launch Date:</b>   | 3rd February 2003*                           |
| <b>Manager:</b>       | Tilman Asset Management                      |
| <b>Administrator:</b> | AIAC   |
| <b>Custody:</b>       | Goodbody Stockbrokers Nominees               |
| <b>Contact:</b>       | tilman@tam.ie www.tam.ie<br>Tel: 01-260-0080 |

*Tilman Asset Management is regulated by the Central Bank of Ireland  
Anglo Irish Assurance Company is regulated by the Central Bank of Ireland*