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**P R E S S   R E L E A S E**

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**Bucking the dividends trend: Elite Bloxham Global Equity Income Fund delivers 5.5 per cent dividend growth in year since launch**

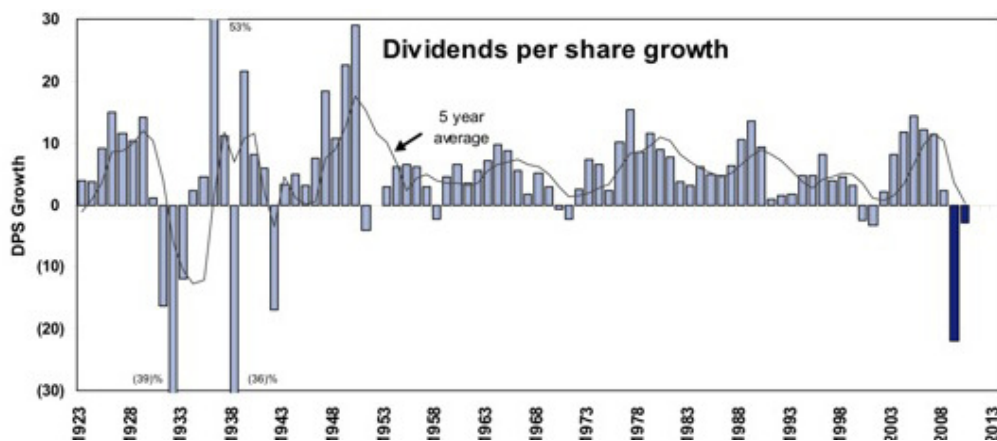
Elite Bloxham Global Equity Income Fund achieves excellent dividend growth and outperforms both the IMA Global Growth Sector Average and the IMA UK Equity Income Sector Average over its first year.

BLOXHAM, the Dublin-based fund manager, continues to outgun competitors in the Global Equity Income sector with crucial dividend growth of 5.5 per cent in the 12 months since the fund launched.

Since the fund was unveiled in April 2008, global markets endured one of their worst periods in the history of dividend growth performance since the Great Depression of the 1930s (see graphic, below).

And, while some strategists are currently forecasting a 25%+ fall in dividends in the main markets in 2009, Elite Bloxham Global Equity Income fund manager Primit Ghose has adjusted his portfolio to anticipate this new dividend reduction regime.

This adjustment has paid off handsomely as the fund has grown its dividend steam by 5.5% over its first year,



### **The dividend story: source, Goldman Sachs, March 2009**

Bloxham has carried out detailed analysis on dividend growth within its Global Equity Income Portfolios and can now boast positive dividend growth every year dating back to 2002.

Average dividend growth since 2002 has been just over 8% per annum.

“The Elite Bloxham Global Equity Income Fund continues this tradition of dividend growth even in the harshest of environments,” said Ghose.

“Currently, we continue to increase our cyclical exposure but we are also increasing our exposure to blue chip stocks which have been left behind in the recent rally.

“Some of these stocks are trading at or close to 20 year valuation lows and include Vodafone, Unilever, Novartis and Diageo,” added Ghose.

Further recent additions include the UK publishing group Reed Elsevier and Hutchison Whampoa, a company with a diverse array of holdings ranging from some of the world’s biggest port operators and retailers to property development and telecommunications operators.

“In recent developments we have also added to existing holdings in French Insurance group AXA, US Chemicals group Du Pont as well as MetLife and Norfolk Southern,” said Ghose.

Ghose has also increased the European and Asian exposure at the expense of the US. Asia now accounts for 12% of the portfolio with the US now at 27%.

Geographical breakdown for the Elite Bloxham Global Equity Income Fund is as follows:

United States	27%
France	17%
UK	16%
Asia/Japan	12%
Switzerland	6%
Germany	5%
Holland	5%
Other	7%
Cash	5%

<b>Top Ten holdings – Elite Bloxham Global Equity Income Fund</b>
Microsoft
Total
Rio Tinto
Royal Dutch Shell
China Mobile
Swire Pacific
Johnson & Johnson
AXA
PepsiCo
Zurich
<b>Source: Bloxham, June 11th 2009</b>

Overall its been a pretty good year for the fund although Ghose and team have been working hard over the last few years improving areas like their proprietary screening model and the proprietary technical analysis model. Ghose says: ‘We now screen well over 3,000 stock globally including the markets of China, India, South Korea and Canada.

Today we have more stock ideas than ever which keeps us on our toes but hopefully will add to performance going forward. We have also made an important addition to our technical analysis model after a few years of hard work. Both developments will certainly further add to performance going forward.' The future looks bright for the Elite Bloxham Global Equity Income Fund.

## Performance – Elite Bloxham Global Equity Income Fund



Elite Bloxham Global Equity Income Fund –  
Outperformance with much lower volatility!!

	One Year
<b>Elite Bloxham Global Equity Income Fund**</b>	<b>-16.3%</b>
Global Growth IMA Sector Average	-18.58%
UK Equity Income IMA Sector Average	-19.27%

\*\*Performance is mid to mid market price with net income reinvested on sterling basis  
(source Financial Express – to 11<sup>th</sup> June 2009)

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