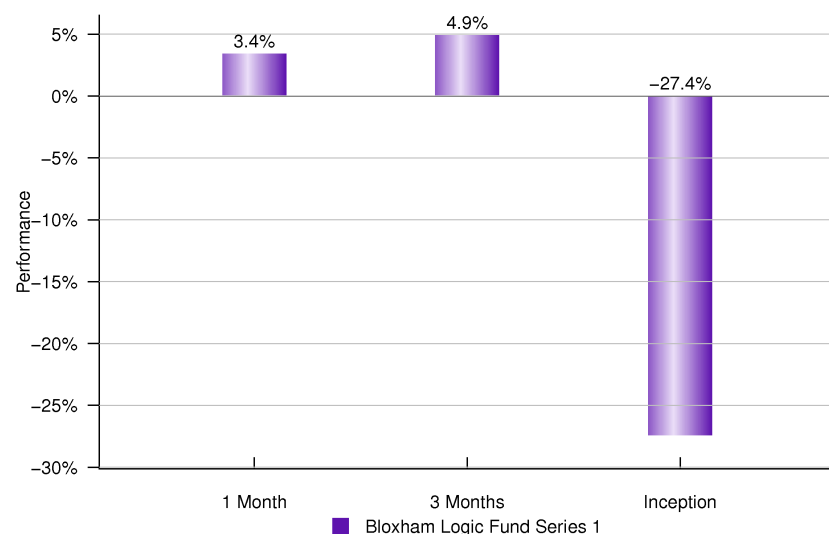


## Logic

### Fund Performance at 31 January 2012

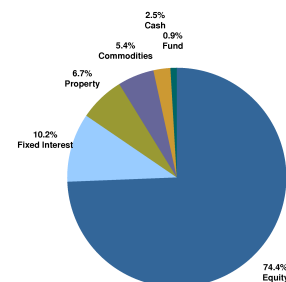
Fund	Price	1 Month	YTD	1 Year	Inception (9 May 2007)
Bloxham Logic Fund Series 1	0.726	+3.42%	+3.42%	-2.68%	-27.40%
Bloxham Logic Fund Series G	0.753				
Bloxham Logic Fund Series P	0.752				
Bloxham Logic Fund Series V	0.726				
Bloxham Logic Fund Series Y	0.740				



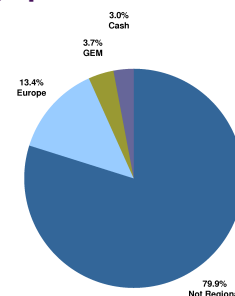
Exchange Rates	
Euro/Dollar	1.307
Euro/GBP	0.830

Top 5 Holdings	
Indexed Consensus	22.5%
Bloxham High Yield	13.0%
ILA Global Alpha	12.3%
ILA Indexed Fixed Interest Euro	10.2%
ILIM Global Active Equity	9.2%

### Asset Class Allocation



### Geographic Allocation



### Monthly Comment

Risk assets generally delivered solid gains in January as investor sentiment continued to improve on the back of the liquidity measures announced by the ECB in December. Importantly, the tail risk surrounding the European banking system appears to have been reduced significantly in recent weeks. Logic gained 3.4% over the period. There were no changes to the fund mix during the month.

3 Best Performers		Contribution to Fund	
Fidelity India China	+12.58%	+0.43%	
Indexed EM Equity Fund	+10.56%	+0.20%	
Fidelity Euro Opportunities	+9.04%	+0.28%	

3 Worst Performers		Contribution to Fund	
Property	-0.16%	-0.01%	
Bloxham Contrarian	+0.06%	+0.01%	
Indexed Cash	+0.15%	+0.00%	

### Fund Objective

The LOGIC fund is a mix of funds chosen from Irish Life's leading range of pension and investment funds and actively managed by the Bloxham team. LOGIC is invested according to a Core and Satellite strategy.

Fund Size	15.3M
Denom	Euro
Inception	9 May 2007
Manager	Bloxham
Head of Investment Strategy	Pramit Ghose
Administrator	Irish Life Assurance PLC

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