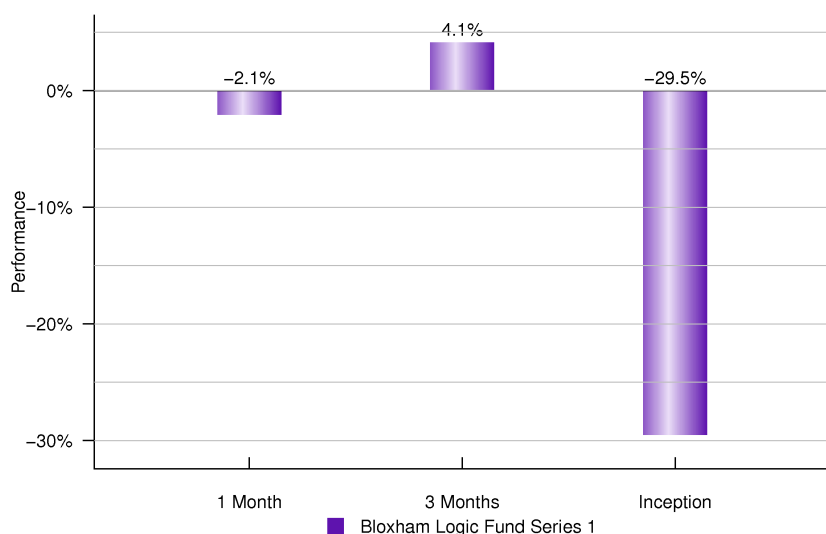


Logic

Fund Performance at 31 May 2010

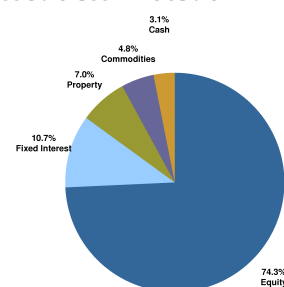
Fund	Price	1 Month	YTD	1 Year	Inception (9 May 2007)
Bloxham Logic Fund Series 1	0.705	-2.08%	+5.22%	+17.50%	-29.50%
Bloxham Logic Fund Series G	0.722				
Bloxham Logic Fund Series P	0.721				
Bloxham Logic Fund Series V	0.705				
Bloxham Logic Fund Series Y	0.714				



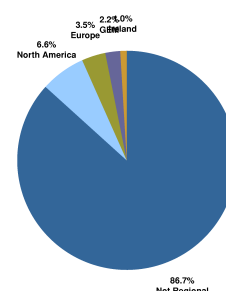
Exchange Rates	
Euro/Dollar	1.230
Euro/GBP	0.846

Top 5 Holdings	
Indexed Consensus	21.8%
Bloxham High Yield	12.3%
ILA Indexed Fixed Interest Euro	10.7%
ILA Global Alpha	9.1%
Bloxham Contrarian	9.0%

Asset Class Allocation



Geographic Allocation



Monthly Comment

Logic finished the month down 2.1%. With the exception of the fixed interest markets, most asset classes were negatively impacted by increased risk aversion over the period. During the month we increased the fund's holding in the Global Alpha fund.

3 Best Performers	Contribution to Fund	
ILA Indexed Fixed Interest Euro	+1.84%	+0.19%
Fidelity India China	+1.68%	+0.04%
Indexed Cash	+0.17%	+0.01%

3 Worst Performers	Contribution to Fund	
Indexed Ireland	-14.27%	-0.16%
Bloxham Contrarian	-4.63%	-0.43%
Fidelity Euro Opportunities	-4.48%	-0.16%

Warning: Past performance is not a reliable indicator of future performance. The value of investments and the level of income from them may go down as well as up and an investor may not get back the amount originally invested. Returns may increase or decrease as a result of currency fluctuations and general market trends. Warning: Bloxham does not make any representation or warranty, express or implied, as to, or assume any responsibility for, the accuracy, reliability or completeness of any of the above information or any other information contained in this document and will be under no obligation to update or correct any inaccuracy in the information or be otherwise liable to you or any other person in respect of the contents of this document. No statements or representations made in this document are legally binding between Bloxham and the recipient.

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	19.8M
Denom	Euro
Inception	9 May 2007
Manager	Bloxham
Head of Investment Strategy	Pramit Ghose
Administrator	Irish Life Assurance PLC

2/3 Exchange Place, IFSC, Dublin 1, Ireland
 DX No. 64
 +353 (0)1 611 9200 Tel
 +353 (0)1 829 1877 Fax
 info@bloxham.ie
 www.bloxham.ie

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Graphs and statistics relate to Bloxham Logic Fund Series 1, performance of other funds of this style may differ due to management charges. Bloxham is a Member of the Irish Stock Exchange and the London Stock Exchange. Regulated by the Financial Regulator.