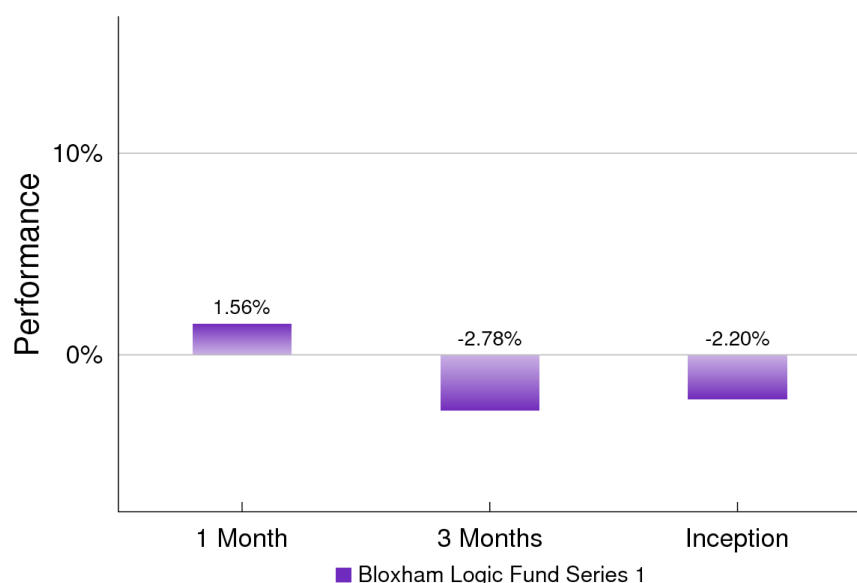


Logic

Fund Performance at 31 October 2007

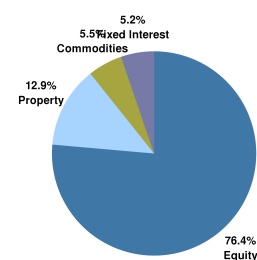
Fund	Price	1 Month	YTD	1 Year	Inception (09 May 2007)
Bloxham Logic Fund Series 1	0.978	+1.56%	N/A	N/A	-2.20%
Bloxham Logic Fund Series G	0.981				
Bloxham Logic Fund Series P	0.981				
Bloxham Logic Fund Series V	0.978				
Bloxham Logic Fund Series Y	0.980				



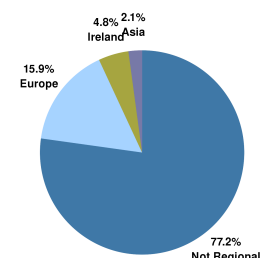
Exchange Rates	
Euro/Dollar	1.447
Euro/GBP	0.696

Top 5 Holdings	
Indexed Consensus	22.7%
ILIM Global Active Equity	14.7%
Property	12.9%
Fidelity European Opportunities	10.6%
Bloxham High Yield	9.5%

Asset Class Allocation



Geographic Allocation



Monthly Comment

October saw Logic register a 1.6% gain, benefiting from solid performances from the Indexed Pacific fund and the Fidelity European Opportunities fund. During the month we sold the UK Property fund, recycling the proceeds into the Property Portfolio fund and the Irish Life Pension Consensus fund. As at the month end the fund is 2.2% lower since inception in May this year.

3 Best Performers	Contribution to Fund	
Indexed Pacific	+6.33%	+0.15%
Fidelity European Opportunities	+3.72%	+0.39%
Bloxham Contrarian	+2.45%	+0.23%

3 Worst Performers	Contribution to Fund	
Indexed Japan	-1.74%	-0.04%
Indexed Ireland	-0.49%	-0.02%
Property	-0.25%	-0.02%

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	21.5M
Denom	Euro
Inception	09 May 2007
Manager	Bloxham
Head of Investment Strategy	Pramit Ghose
Administrator	Irish Life Assurance PLC

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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 under the Stock Exchange Act 1995.

