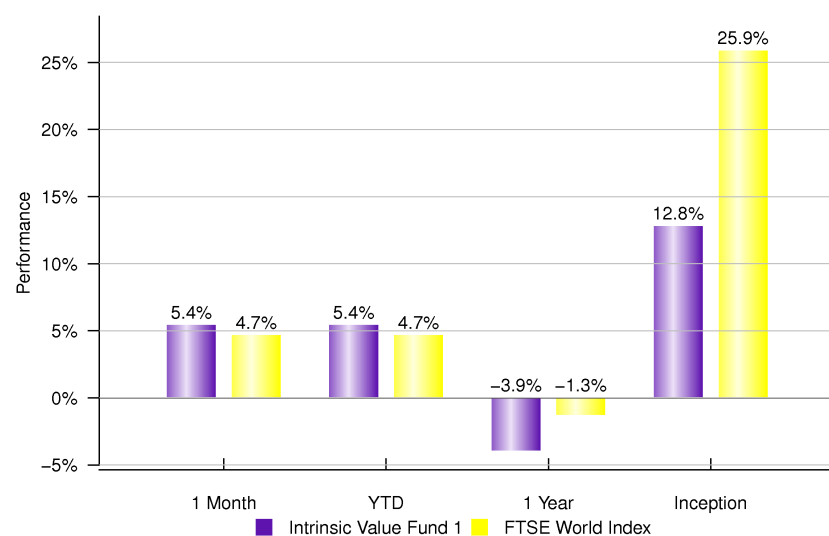


Intrinsic Value

Fund Performance at 31 January 2012

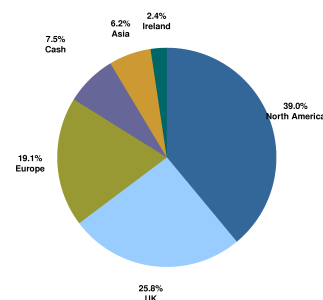
Fund	Price	1 Month	YTD	1 Year	Inception (15 October 2002)
Intrinsic Value Fund 1	1.128	+5.42%	+5.42%	-3.92%	+12.80%
Intrinsic Value Fund 2	1.148				
Intrinsic Value Fund 3	1.326				
Index		1 Month	YTD	1 Year	Inception
World Index		+4.66%	+4.66%	-1.25%	+25.89%



Exchange Rates	
Euro/Dollar	1.307
Euro/GBP	0.830

Top 10 Holdings	
Gilead Sciences	4.9%
Illinois Tool Works	4.1%
Canon Inc	4.0%
BHP Billiton	4.0%
Syngenta	3.9%
BASF	3.7%
Pearson	3.2%
Apple	3.1%
Exxon Mobil Corp	3.1%
Time Warner	3.1%

Geographic Allocation



Monthly Comment

The Intrinsic Value fund enjoyed a strong start to the year in January, buoyed by excellent gains in German industrial group Thyssenkrupp, Goldman Sachs and technology company EMC. Tesco was a very disappointing performer over the month on the back of a surprise downward revision to 2013 earnings expectations. During the month we used share price strength to realise some profits on positions in Apple (+24% YTD) and EMC (+23% YTD).

5 Best Performers	Contribution to Fund	
Thyssenkrupp	+25.35%	+0.63%
Goldman Sachs	+23.46%	+0.46%
EMC Corp	+19.76%	+0.65%
Gilead Sciences	+19.54%	+0.84%
Microsoft	+13.87%	+0.39%

5 Worst Performers	Contribution to Fund	
Tesco	-20.64%	-0.60%
Royal Dutch Shell	-5.89%	-0.18%
Brit Amer Tobacco	-4.50%	-0.14%
Givaudan	-3.93%	-0.09%
Canon Inc	-3.52%	-0.15%

Fund Objective

This style is based on long term growth expectations and would be a suitable concentrated core holding for most types of portfolio. Stocks selected for this fund are likely to demonstrate more stable returns than markets in general. The fund aims to outperform over a 10 year investment period.

Fund Size	8.9M
Denom	Euro
Inception	15 October 2002
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

Published by Bloxham © 2012 Graphs and statistics relate to Intrinsic Value Fund 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 Central Bank of Ireland.

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