






Discovery

AT A GLANCE

Aim		To generate long term capital growth by investing in a diversified portfolio of medium sized companies that are growing strongly and represent attractive investment opportunities.
Style		Actively Managed
Asset Mix		Equities
Managed by		Bloxham
Risk		High Risk

FUND DESCRIPTION

The objective of Discovery is to identify quality medium sized quoted companies that have established profitability early in their life cycle and to stick with them through their core growth phase. These companies are already successful in their own right - they've made it past the initial start-up phase, where many companies falter - but haven't quite made the transition into the high profit stage yet. Investing in these companies just before they become widely successful can be a very rewarding and profitable experience.

The fund invests in companies with some of the following characteristics:

- ✓ Medium sized businesses which are established and profitable
- ✓ Niche businesses with strong growth prospects
- ✓ Under-researched companies – the 'Neglect Effect'
- ✓ Takeover plays i.e. companies that represent attractive targets for larger companies or wealthy individuals

Investment selection

Discovery typically includes around 40-50 stocks which helps reduce stock specific risk. These stocks are also diversified across a wide geographic area and numerous different sectors. The long term nature of the investment style means that the fund has adopted a buy-and-hold strategy, and therefore there is a limited level of stock turnover in the portfolio.

Importantly, Discovery offers investors exposure to a basket of stocks frequently overlooked by the larger institutional fund managers. Compared to their larger cap counterparts, mid cap companies are generally considered to be more dynamic, offering higher growth potential. Management in these companies tends to be more entrepreneurial, flexible and responsive to change. Mid cap companies offer pure theme plays and tend to be more unique investments, and due to their size they are more likely takeover candidates.

Bloxham

For Discovery, Bloxham are our chosen investment partner. Bloxham is an independent financial services provider that has been operating in Ireland for over 100 years. Bloxham's Wealth Management division, which manages Discovery, was set up in 2000 and aims to add value for investors through objective analysis and innovative strategic thought. The Bloxham team has a strong background in product development and investment management and combines traditional investment vehicles with new ideas to create exciting investment opportunities.

Risk Rating – High Risk

Bank of Ireland Life has rated Discovery as a high risk fund. The potential return from high risk investments is much higher than deposits and inflation. High risk funds focus on maximising the potential return to investors, rather than minimising risks. Some high risk funds may consist almost entirely of one asset class based for example in one geographic region or in one sector. Investors' capital is not secure and may fluctuate significantly and investors may get back less than they originally invested.

Product Availability

Discovery is available to investors through the following Bank of Ireland Life products:

- SmartFunds
- SmartChoice
- Special Bonus Investment Plan
- Personal Pensions
- Executive Pensions
- Personal Retirement Bond
- Approved Retirement Fund (ARF)
- Approved Minimum Retirement Fund (AMRF)
- PRSA (non-standard)

Charges

The normal product charges and allocation rates for these products apply, with the exception that the fund management charge for the Discovery Fund is 0.25% per annum higher than on other funds.

Up to date Information

For up to date price & performance information on Discovery and other market information, please click on to www.bankofirelandlife.ie to see the most up to date Discovery Fund factsheet. Factsheets are updated online with daily performance figures.

**For more information, talk to the Insurance & Investments Manager
in your Bank of Ireland branch
or call 1890 309 309 today**

**WARNING: PAST PERFORMANCE IS NOT A RELIABLE GUIDE TO FUTURE PERFORMANCE.
WARNING: THE VALUE OF YOUR INVESTMENT CAN GO DOWN AS WELL AS UP.
WARNING: THIS FUND MAY BE AFFECTED BY CHANGES IN CURRENCY EXCHANGE RATES.**

Lines are open from 8.00am to 6.00pm, Monday to Friday. For quality and training purposes incoming and outgoing calls may be recorded. Call charges may vary depending on your service provider.

Terms and conditions apply. Where relevant life assurance tax applies.

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New Ireland Assurance Company plc trading as Bank of Ireland Life is regulated by the Financial Regulator. Bank of Ireland Insurance & Investments Limited and Bank of Ireland are regulated by the Financial Regulator and are tied agents of New Ireland Assurance Company plc. A member of Bank of Ireland Group.

Bloxham is a member of the Irish Stock Exchange and the London Stock Exchange. Bloxham is regulated by the Financial Regulator under the Stock Exchange Act, 1995.