

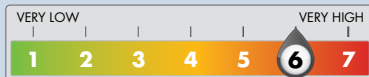


Fund Objective

To generate long-term capital growth by primarily investing in medium sized Pan European and US companies that have established profitability early in the cycle, and to remain invested through their core growth phase.

Fund Facts

- **Recommended Investment Time Frame:**
Medium to long-term (typically 5-7 years or more)
- **Asset Mix*:** Equity – Typically around 50-70 mid cap equity investments, globally diversified, across different sectors
- **Managed By:** Davy Asset Management
- **Risk Rating:** High Risk



Fund Manager



It is Davy Asset Management's unique perspective that inspires their thematic styled investment strategies delivering market leading performance. Each strategy has its own precise focus, backed by the consistency of their investment process, attention to detail and vision.

Why Invest in Mid-Cap Equities?

Discovery aims to invest in medium sized (mid-cap) 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, 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.

- **More Opportunity**
 - An extensive range of stocks to pick from
 - Mid-cap stocks are frequently overlooked by larger fund managers
- **More Entrepreneurial Management**
 - Generally considered to be more dynamic, offering higher growth potential
- **More Activity**
 - Higher levels of Merger & Acquisition activity, their size makes them attractive takeover candidates.

*Equities in this fund may be used for the purpose of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it provides an opportunity to increase the investment return.

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.

Warning: If you invest in this fund you may lose some or all of the money you invest.



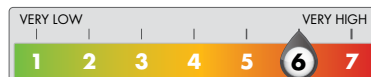
Davy - Local Provider, Global Offering

Davy is Ireland's leading provider of stockbroking, wealth management and financial advisory services, operating in Ireland since 1926. Their activities are organised around five core business areas: Asset Management, Capital Markets, Corporate Finance, Private Clients and Research.



Minimum Recommended Investment Period

Investing should always be considered over the medium to long-term (typically, 5-7 years or more) to give the underlying assets time to grow in value. However, even long-term investing involves risk as values will fluctuate over time.



Risk Rating – High Risk

New Ireland has rated Discovery a high risk investment fund. Funds categorised as high risk funds have the following characteristics – the potential return from high risk investments is much higher than deposits and inflation. High risk investments 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 New Ireland products:

- SmartFunds
- FutureSave
- Trustee Investment Plan
- Personal Retirement Bond
- Personal Retirement Plan
- Executive Retirement Plan
- Approved Retirement Fund (ARF)
- Approved Minimum Retirement Fund (AMRF)
- PRSA (non-standard)

iFunds Availability

Discovery is also a component fund within our iFunds range – it can be found in: **iFunds 4**, **iFunds 5** and **iFunds Equities**

Charges

Charges vary per product type. For Discovery, a fund management charge of 0.25% p.a. applies in addition to the standard charge. For details of the charges that apply talk to your Financial Broker or Advisor.



Talk to your Financial Broker or Advisor



1890 405 905[†]



fundcentre.newireland.ie

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[†] To improve our service to you, calls may be recorded. Terms and conditions apply. Where relevant, exit tax (currently up to 41%) applies to gains on life assurance investment policies. A Government levy (currently 1% of the premium) is payable on all premiums paid to a life assurance policy.

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Davy Asset Management is regulated by the Central Bank of Ireland.

New Ireland Assurance Company plc is regulated by the Central Bank of Ireland. A member of Bank of Ireland Group. The Company may hold units in the fund on its own account.