






Spotlight

AT A GLANCE

Aim		To generate long-term capital growth by investing in a portfolio of equities (approx 15-40) which have been carefully selected by State Street Global Advisors Ireland's investment team
Style		Actively managed
Asset Mix		Equities
Managed by		State Street Global Advisors Ireland
Risk		High Risk

FUND DESCRIPTION

Spotlight is an equity investment fund typically holding between 15-40 equities, though this may vary based on the fund manager's preferences. Because of this small number of equities, Spotlight is referred to as a 'concentrated' equity fund.

Spotlight's critical success factor – Stock Selection

The key to Spotlight's success is its stock selection. State Street Global Advisors Ireland, Spotlight's fund manager, comprehensively sifts through thousands of companies worldwide to pick out those with the potential to deliver the very best long-term returns for investors.

The fund benefits from the support and strength of State Street Global Advisors Ireland's global investment team that collectively holds a wide range of industry experience. This dedicated team of research analysts combs the major global investment regions and sectors looking for potentially attractive equity investment opportunities.

The fund manager's research process is devoted to identifying the key drivers of value creation in companies. It then looks for value companies that score well on certain key 'quality' measures before considering them for inclusion in Spotlight.

The Process

Step 1:

State Street Global Advisors Ireland's global investment team, industry specialists, screens the global investment universe to decide which stocks warrant further detailed investigation. In identifying these stocks, the investment team focuses on companies which

- have a sustainable competitive advantage and
- attractive or improving returns on invested capital,

searching for those instances where the market is fundamentally undervaluing the potential of a company's assets

Step 2: Company analysis

The team undertakes in-depth company analysis to identify what is driving each company's underlying value. This will include:

- Understanding the factors that drive the company's return, growth and profitability
- Analysing the economic and competitive landscape
- Evaluating the potential within the company
- Evaluating senior management's capabilities in managing and growing the company
- Identifying clearly the principal factors making the stock undervalued and therefore attractive

Step 3: Investment selection

Spotlight's portfolio manager analyses the stocks that have come through the rigorous selection process to select the specific stocks to be held by the Fund. Typically, there will be 15-40 stocks included that represent the strongest views, combining the analysts' best ideas with the portfolio manager's insights. At times, there may be more or less than this number of stocks held.

The Result: Spotlight

An investment fund holding approximately 15-40 high quality global equities, the most compelling stocks from the overall pool, that have the potential to deliver the very best long term returns for investors.

State Street Global Advisors Ireland are utterly unconstrained by what other fund managers are doing when it comes to managing this fund. Their only concern is how the Fund performs versus the MSCI World Index (in euro terms), a global equity only stock market index. It truly represents a 'best ideas' portfolio and reflects the stock picking skills of the large team of analysts.

State Street Global Advisors Ireland

State Street Global Advisors (SSgA) are our chosen investment partner for Spotlight. State Street Global Advisors (SSgA), established its 10th investment centre, State Street Global Advisors Ireland Limited, with the acquisition of Bank of Ireland Asset Management in January 2011. State Street Global Advisors is a global leader in asset management relied on by investors worldwide for their disciplined investment process, powerful global investment platform and access to every major asset class, capitalization range and style. SSgA is the asset management business of State Street, one of the world's leading providers of financial services to institutional investors.

Risk Rating – High Risk

Bank of Ireland Life has rated Spotlight as a high risk investment 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, may fluctuate significantly and investors may get back less than they originally invested.

Product Availability

Spotlight Fund is available to investors through the following:

- 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 Spotlight is 0.25% per annum higher than on other funds.

Up to date Information

For up to date price & performance information on Spotlight and other market information, please click on to www.bankofirelandlife.ie. Factsheets are updated online for performance each day.

**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. To ensure that the quality of the service that we provide is of a consistently high standard, all calls may be recorded and monitored. Call charges may vary depending on your service provider.

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

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