

Ethical Managed Fund

AT A GLANCE

Aim		To generate long-term capital growth by investing on an ethical basis
Style		Actively Managed
Asset Mix		Equities, Property, Bonds, Cash
Managed by		State Street Global Advisors Ireland
Risk		Medium to High Risk

FUND DESCRIPTION

The Ethical Managed Fund aims to generate long term capital growth through investing in a mix of assets that comply with strict ethical criteria.

Investors gain exposure to a diversified mix of equities, property, bonds and cash. The fund is managed on behalf of investors by an asset manager. Typically, the Ethical Managed Fund holds between 60-85% in equities and the remainder made up of property, bonds and cash. The percentage invested in these assets will depend on the views of the fund manager on individual stocks and on the global economy.

What is ethical investing?

Today, more and more investors are conscious of the business that companies they invest in conduct. In particular, investors want to ensure that they do not benefit from activity that they do not condone. For example companies that manufacture arms or companies that pollute or damage the environment.

Investors establish criteria for the type of companies they would or would not be happy to invest in and this is used as a “screening” tool to vet companies.

How is the Ethical Managed Fund managed?

The Ethical Managed Fund is managed by State Street Global Advisors Ireland. Within State Street Global Advisors Ireland, a dedicated Ethical Investment Review Committee exists that sets out the criteria for investments for ethical

investors. This committee is the voice of ethical investors and is responsible for ensuring that investors’ views are taken on board when investment decisions are made.

In its work, the Committee and fund manager are supported by EIRIS software. EIRIS is the leading European provider of independent research in to social, environment and ethical performance of companies. This software vets stocks bought and acts as an independent audit of stocks held within the Fund, ensuring it is meeting criteria set.

The Ethical Investment Review Committee:

- Oversees the monitoring of new and existing stocks to ensure adherence to State Street Global Advisors Ireland’s ethical criteria
- Holds yearly meetings to review existing ethical guidelines and criteria
- Provides feedback and views on ethical issues as they change

The areas (as at June 2010) excluded for investment by the Ethical Investment Review Committee are:

- The Defence Industry
- Human Rights
- Contraceptives and Abortifacients
- Stem Cell Research
- Environment
- Tobacco
- Gambling

- Pornography
- Animal testing for cosmetics

Specific guidelines exist for each of these areas i.e. Defence industry - companies that derive more than 3% of turnover from strategic military sales; companies whose products or services constitute whole nuclear weapon systems are excluded.

State Street Global Advisors Ireland

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 –

Medium to High Risk ○○○●○○○

Bank of Ireland Life has rated the Ethical Managed Fund as a Medium to High risk investment fund. Medium to High risk funds aim to generate a return higher than deposits and inflation. Medium to High risk funds typically invest significant

portions in assets such as equities, property and alternatives (e.g. commodities). They usually hold smaller amounts in lower risk assets such as government bonds and investment grade corporate bonds. Within these asset classes, risk can be reduced by investing across sectors and geographic regions. Investors' capital is not secure and can fluctuate, sometimes significantly and investors may get back less than they originally invested.

Product Availability

Bank of Ireland Life's Ethical Managed Fund is available through the following products:

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

Up to date Information

For up to date price & performance information on the Ethical Managed Fund and other market information, please click on to www.bankofirelandlife.ie. Factsheets are updated online for performance each working 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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New Ireland Assurance Company plc trading as Bank of Ireland Life is regulated by the Central Bank of Ireland and is a member of the Bank of Ireland Group. Bank of Ireland Insurance & Investments Limited and Bank of Ireland are regulated by the Central Bank of Ireland and are tied agents of New Ireland Assurance Company plc.

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