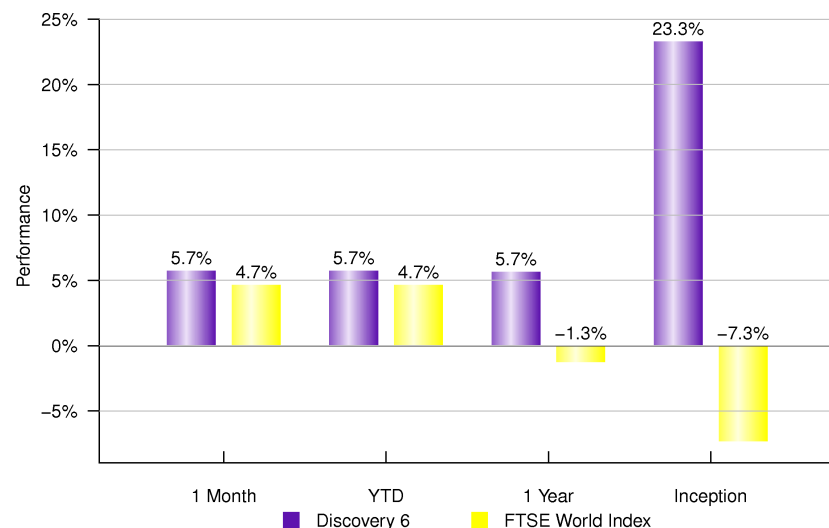


## Discovery

### Fund Performance at 31 January 2012

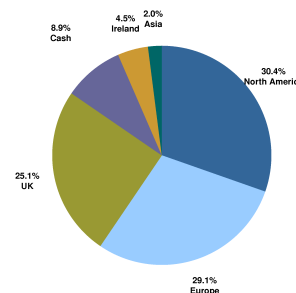
Fund	Price	1 Month	YTD	1 Year	Inception (1 December 2005)
Discovery 6	1.233	+5.75%	+5.75%	+5.66%	+23.30%
Discovery 9	1.105				
Index		1 Month	YTD	1 Year	Inception
World Index		+4.66%	+4.66%	-1.25%	-7.32%



Exchange Rates	
Euro/Dollar	1.307
Euro/GBP	0.830

Top 10 Holdings	
Stericycle	3.3%
Principal Finl Gp	2.9%
Ecolab Inc	2.8%
Halma	2.7%
Alexion Pharmaceuticals	2.6%
Davita	2.4%
EnscO PLC	2.4%
Nyrstar	2.3%
Delticom AG	2.3%
S&P Midcap 400	2.3%

### Geographic Allocation



### Monthly Comment

Improved risk appetite drove strong equity market gains in January. Midcap equities generally outperformed their large cap counterparts over the month. Strong share price performances during the month allowed the fund to realize some profits on positions in Aegis, ASOS, Schindler and Faiveley. The only new addition to the fund over the period was Australian mining services company Orica.

5 Best Performers	Contribution to Fund	
ASOS	+38.89%	+0.50%
Nyrstar Rights	+17.03%	0.00%
Nyrstar	+17.03%	+0.35%
Alten	+16.19%	+0.29%
Faiveley	+15.84%	+0.21%

5 Worst Performers	Contribution to Fund	
Intercontinental Exchange	-5.08%	-0.09%
Paddy Power	-4.80%	-0.06%
Covance Inc	-4.21%	-0.07%
Irish Contl Group	-3.10%	-0.05%
Burckhardt Compression	-1.77%	-0.03%

### Fund Objective

The Fund invests primarily in medium sized Pan European and US companies to achieve long-term capital growth. The investment style will suit long term investors seeking capital growth, who can accept a higher degree of risk in search of higher return potential.

Fund Size	21.3M
Denom	Euro
Inception	1 December 2005
Manager	Bloxham
Head of Investment Strategy	Pramit Ghose
Administrator	New Ireland Assurance

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Published by Bloxham © 2012 Graphs and statistics relate to Discovery 6, 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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