

DAVY HIGH YIELD FUND

FROM
NEW IRELAND

FUND PERFORMANCE SHEET OCTOBER 2019

FUND OBJECTIVE

The Davy High Yield Fund (the 'Fund') invests in stocks which historically pay higher than average dividends. The thinking behind this strategy is that companies with an ability to pay higher dividends on a sustained basis generally provide stable growth opportunities.

KEY FACTS (AS AT 31ST OCTOBER 2019)

FUND MANAGER	Mark Seavers, Jonathan Linnane & Team
INVESTMENT MANAGER	Davy Asset Management
INCEPTION	04/06/2003
PROVIDER	New Ireland Assurance
PORTFOLIO STATISTICS (AS AT 31ST OCTOBER 2019)	
P/E RATIO	12.77
INDICATIVE DIVIDEND YIELD	3.38%
PRICE/BOOK	2.29
RETURN ON EQUITY	22.63%
NO OF HOLDINGS	54

Source: Davy Asset Management, Style Analytics & Bloomberg

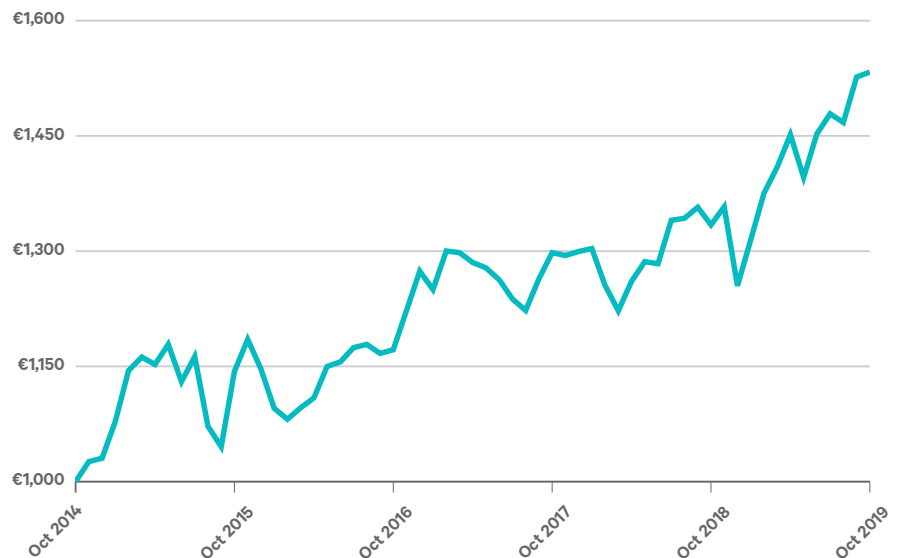
FUND ENQUIRIES

If you have any queries on this fund please contact New Ireland directly or your independent financial adviser.

MONTHLY COMMENT

The Fund returned 0.42% in October. Equity markets started on a weak note due to concerns about the health of the US economy. The pullback was short-lived, however, as optimism grew that the US and China would make real progress on their ongoing trade dispute. Markets were also supported by an agreement between the UK and EU on the terms of the UK's withdrawal. The S&P 500 made a new all-time high during the month. Health Care and Technology stocks were the best performers during October, while the Energy and Consumer Staples sectors were the worst performers. Small and Mid-Cap stocks marginally outperformed their Large Cap counterparts. In terms of factor performance, Quality and Growth stocks were the strongest performers while the Value and High Dividend Yield underperformed during the month.

FIGURE 1: Growth of €1,000 to 31st October 2019*



Source: New Ireland and Davy Asset Management.

TABLE 1: Rolling Fund Performance*
(As at 31st October 2019)

FUND PERFORMANCE	1M	3M	YTD	1YR	3YR (P.A.)	5YR (P.A.)
Davy High Yield Fund	0.4%	3.7%	22.2%	14.9%	9.4%	8.9%

TABLE 2: Calendar Year Performance*

CALENDAR YEAR PERFORMANCE	2018	2017	2016	2015	2014
Davy High Yield Fund	-3.4%	2.0%	11.1%	11.3%	16.0%

* Source: New Ireland (High Yield Fund Series 6, performance is quoted gross of taxation and fund management charge). The fund management charge and product charges will vary depending on the terms and conditions of your policy.

WARNING: Past performance is not a reliable guide to future performance. The return on investments denominated in non-euro currencies may be affected by changes in currency exchange rates. The income you get from this investment may go down as well as up.

In publishing this Fund Performance Sheet, Davy Asset Management aims to provide a summary of the Fund's activity and performance in the previous month which may be of interest to you. This document is not intended to constitute an offer or solicitation for the purchase or sale of any financial instruments, trading strategy, product or service and does not take into account the investment objectives, knowledge and experience or financial situation of any particular person. Investors should obtain advice based on their own individual circumstances from their own tax, financial, legal and other advisors before making an investment decision, and only make such decisions on the basis of the investor's own objectives, experience and resources.

FIGURE 2: Geographic Allocation (% Equity)**

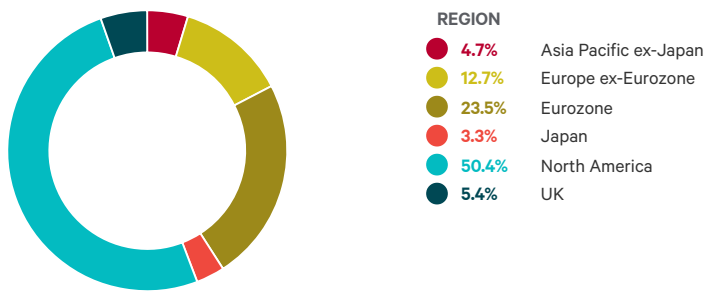


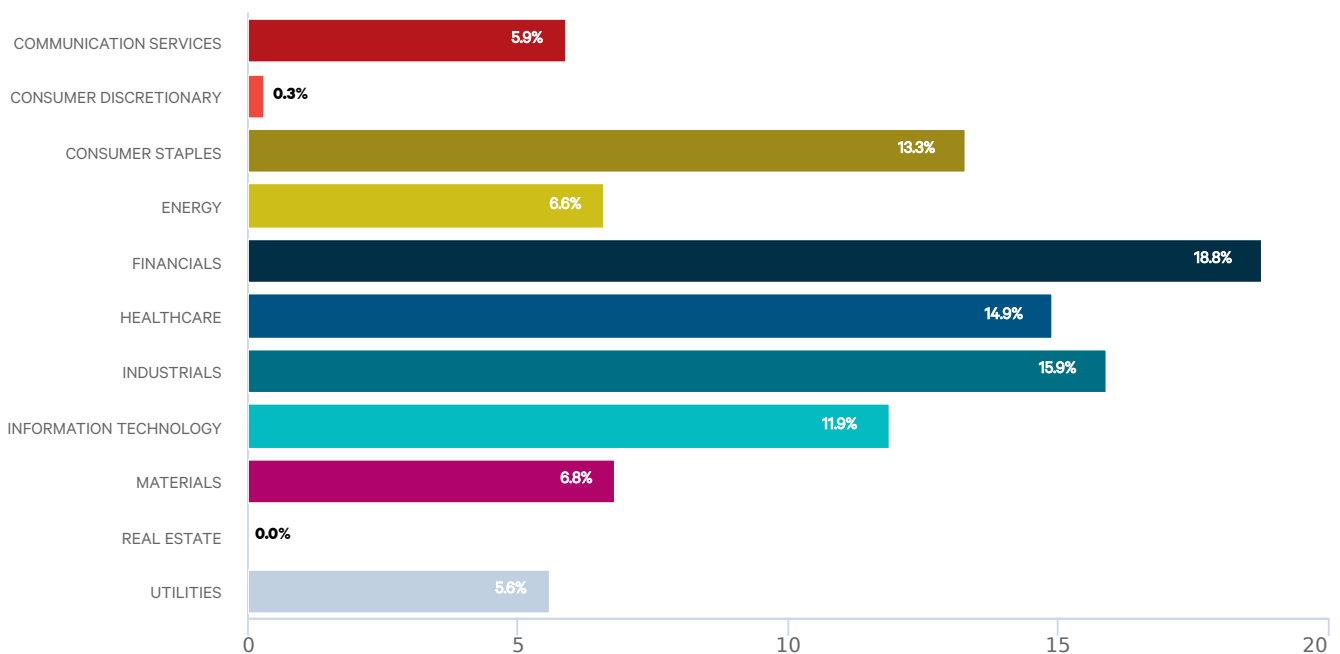
TABLE 3: Holdings**

TOP 10 HOLDINGS	% EQUITY
MICROSOFT CORP	5.1
JPMORGAN CHASE & CO	4.3
MERCK & CO	3.3
PROCTER & GAMBLE CO	3.3
JOHNSON & JOHNSON	3.1
NESTLE SA/AG	2.9
TAIWAN SEMICONDUCTOR MFG CO	2.7
PUBLIC SERVICE ENTRP GRP INC	2.7
PFIZER INC	2.7
VERIZON COMMUNICATIONS INC	2.6

TABLE 4: Market Capitalisation**

MARKET CAPITALISATION	% EQUITY
MEGA-CAP (>€50 BILLION)	76.9
LARGE-CAP (€10- €50 BILLION)	20.6
SMALL AND MID-CAP (<€10 BILLION)	2.5

FIGURE 3: Sector Allocation (% Equity)**



** Source: Davy Asset Management & Bloomberg

Weightings in holdings, geographic allocation and sector allocation are indicative only and may change subject to the discretion of the Manager. Due to rounding, some totals may not equal 100%.

STRUCTURE: The Fund is a unit linked fund of the life company. The value of your life assurance policy is linked to the performance of the Fund. Please contact your financial adviser or New Ireland to make additional premiums. Please refer to your policy documentation for information on fees, charges and risks that apply to your investment.

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