

DAVY TRILOGY II FUND

FROM
NEW IRELAND

FUND PERFORMANCE SHEET OCTOBER 2019

FUND OBJECTIVE

The Davy Trilogy II Fund (the 'Fund') offers the prospect of real capital growth together with an attractive, yet a sustainable flow of income. The Fund provides exposure to three distinct asset classes: property, high yield equities and corporate bonds. The Fund achieves these exposures by investing in other funds. The asset mix within the Fund is actively managed within set parameters.

KEY FACTS (AS AT 31ST OCTOBER 2019)

INVESTMENT MANAGER Davy Asset Management

INCEPTION 01/09/2005

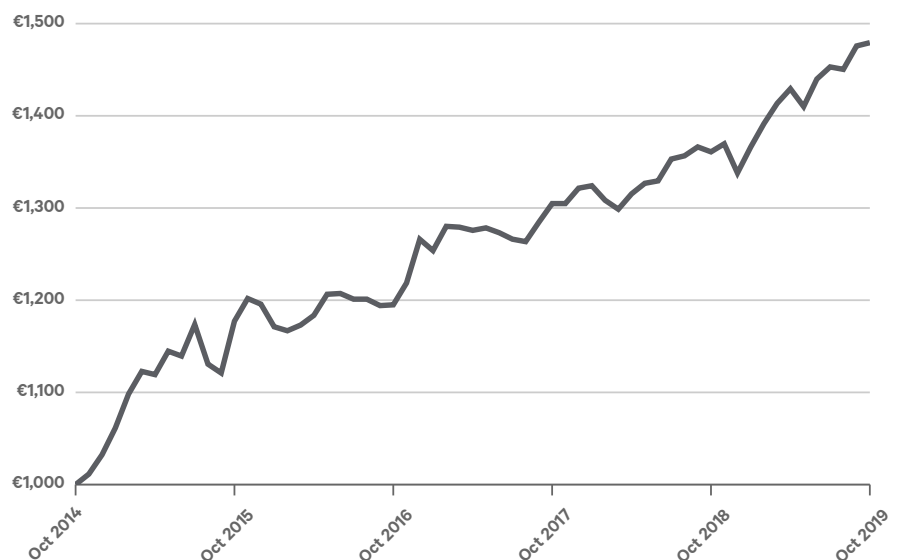
PROVIDER New Ireland Assurance

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

MONTHLY COMMENT

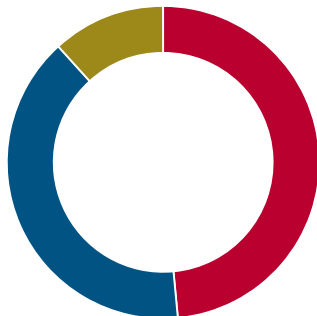
The Fund returned 0.24% in October. Equity markets started weak on concerns about the health of the US economy, but the pullback was short-lived as optimism grew for progress in the US/China trade dispute. The equity portfolio outperformed its benchmark driven by stock selection. European corporate bonds were slightly negative for October with the Bank of America AAA-A Euro Corporate Index falling by 0.25%. Corporate bond yields rose (causing prices to fall) as risk appetite returned to the market, supported by signs of an interim trade deal and a thawing of tensions between the US and China. The Corporate Bond Fund outperformed its benchmark by 0.11% over the month, with outperformance being driven by security selection. Current asset breakdown is approx. 40% equities, 48% property and 12% bonds.

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



Source: New Ireland and Davy Asset Management.

FIGURE 2: Asset Allocation** (% Fund)



- **48.5%** Property
- **39.8%** High Yield Equities
- **11.7%** Corporate Bonds

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

FUND PERFORMANCE	1M	3M	YTD	1YR	3YR (P.A.)	5YR (P.A.)
Davy Trilogy II Fund	0.2%	1.8%	10.6%	8.7%	7.4%	8.1%

TABLE 2: Calendar Year Performance*

CALENDAR YEAR PERFORMANCE	2018	2017	2016	2015	2014
Davy Trilogy II Fund	1.3%	4.4%	5.9%	15.8%	24.6%

* Source: New Ireland (Trilogy II 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.

TABLE 3: Asset Class Performance (as at 31st October 2019)**

UNDERLYING PERFORMANCE	1M	3M	1YR	3YR P.A	5YR P.A
High Yield Equity	0.4%	3.7%	14.9%	9.4%	8.9%
Corporate Bonds	-0.1%	-0.4%	5.6%	2.1%	2.4%
Property	0.1%	0.9%	4.6%	7.8%	9.0%

** Source: New Ireland Assurance Company plc and Davy Asset Management

Weightings in asset 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.

Davy Asset Management Davy House, 49 Dawson Street, Dublin 2, Ireland
T +353 1 614 8874 E assetmanagement@davy.ie
www.davyassetmanagement.com

Confidential copyright Davy 2019

Davy Asset Management Limited, trading as Davy Asset Management, is regulated by the Central Bank of Ireland. In the UK, Davy Asset Management is authorised by the Central Bank of Ireland and authorised and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our authorisation and regulation by the Financial Conduct Authority are available from us on request. No part of this document is to be reproduced without our written permission. This document has been prepared and issued by Davy Asset Management on the basis of publicly available information, internally developed data and other sources believed to be reliable. The information contained herein does not purport to be comprehensive and is strictly for information purposes only. It does not constitute an offer or an invitation to invest. No party should treat any of the contents herein as advice in relation to any investment. While all reasonable care has been given to the preparation of this information, no warranties or representation express or implied are given or liability accepted by Davy Asset Management or its affiliates or any directors or employees in relation to the accuracy fairness or completeness of the information contained herein. Any opinion expressed (including estimates and forecasts) may be subject to change without notice. We or any of our connected or affiliated companies or their employees may have a position in, or may have provided within the last twelve months, significant advice or investment services in relation to any of the securities or related investments referred to in this document.