

DAVY TRILOGY II FUND

FROM
NEW IRELAND

FUND PERFORMANCE SHEET JULY 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 JULY 2019)

INVESTMENT MANAGER Davy Asset Management

INCEPTION 01/09/2005

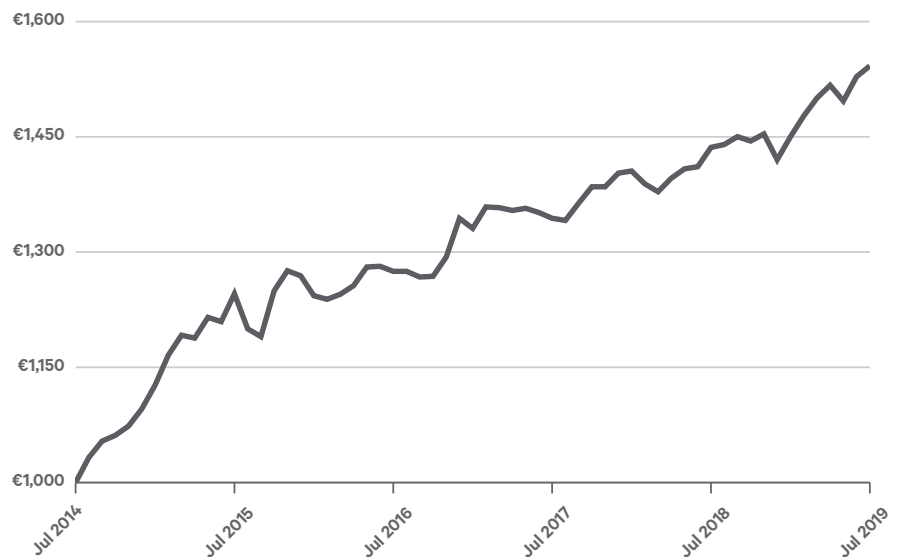
PROVIDER New Ireland Assurance

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

MONTHLY COMMENT

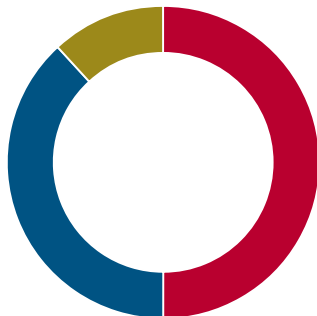
The Fund returned 0.91% in July. The equity market rally that began in late-December last year continued through July bringing the MSCI World Index to 2.79%, bringing the total return YTD to 20.70%. European corporate bonds were positive for July with the Bank of America AAA-A Euro Corporate Index rising by 1.22%. Credit spreads fell (causing prices to rise) on the back of a more accommodative ECB and Fed, leading to increased appetite for yield. The Corporate Bond Fund outperformed by 0.07% over the month. The outperformance was primarily driven by security selection. Within Property, yields in all sectors remain relatively stable. Current asset breakdown is approx. 38% High Yield Equities, 50% Property and 12% Corporate Bonds.

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



Source: New Ireland and Davy Asset Management.

FIGURE 2: Asset Allocation** (% Fund)



- **50.0%** Property
- **38.2%** High Yield Equities
- **11.8%** Corporate Bonds

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

FUND PERFORMANCE	1M	3M	YTD	1YR	3YR (P.A.)	5YR (P.A.)
Davy Trilogy II Fund	0.9%	1.7%	8.6%	7.4%	6.5%	9.0%

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 July 2019)**

UNDERLYING PERFORMANCE	1M	3M	1YR	3YR P.A	5YR P.A
High Yield Equity	1.8%	1.9%	10.3%	8.0%	9.4%
Corporate Bonds	1.3%	2.8%	5.9%	2.0%	2.6%
Property	0.0%	1.1%	5.2%	7.2%	10.4%

** 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.

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