

DAVY HIGH YIELD FUND

FROM
NEW IRELAND

FUND PERFORMANCE SHEET MAY 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 MAY 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 MAY 2019)	
P/E RATIO	14.1
INDICATIVE DIVIDEND YIELD	3.9%
PRICE/BOOK	2.2
RETURN ON EQUITY	16.3%
NO OF HOLDINGS	54

Source: Davy Asset Management, UBS PAS & Bloomberg

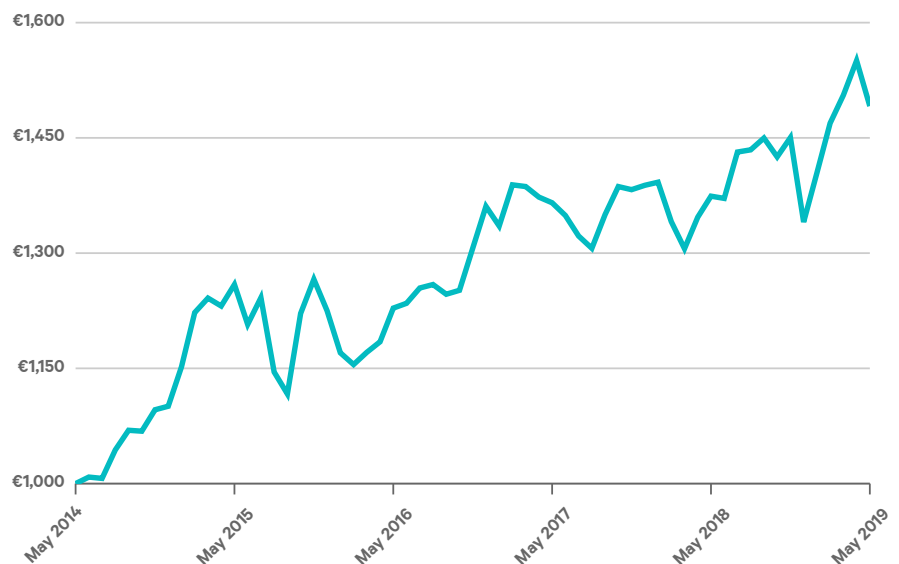
FUND ENQUIRIES

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

MONTHLY COMMENT

The Fund returned -3.8% during the month versus the MSCI World Index return of -5.2%. Rising trade tensions between the US and China sparked a selloff in global equity markets during May. Early in the month, the US administration accused the Chinese of renegeing on commitments made during negotiations and slapped further tariffs on imports from China. To add to investors' nervousness, US companies were also barred from supplying technology to Chinese tech giant Huawei, prompting China to threaten retaliation for the move. Trade-related sectors such as Technology and Industrials were the biggest losers.

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



Source: New Ireland and Davy Asset Management.

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

FUND PERFORMANCE	1M	3M	YTD	1YR	3YR (P.A.)	5YR (P.A.)
Davy High Yield Fund	-3.8%	1.5%	11.3%	8.5%	6.7%	8.3%

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)**

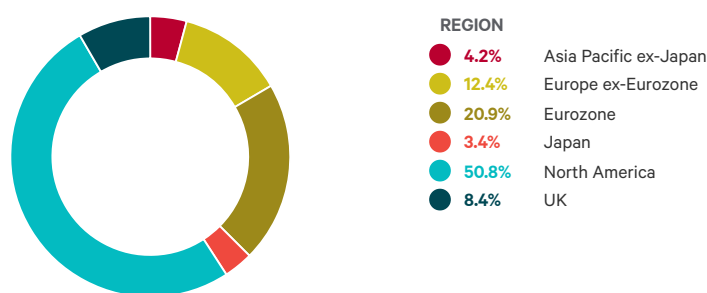


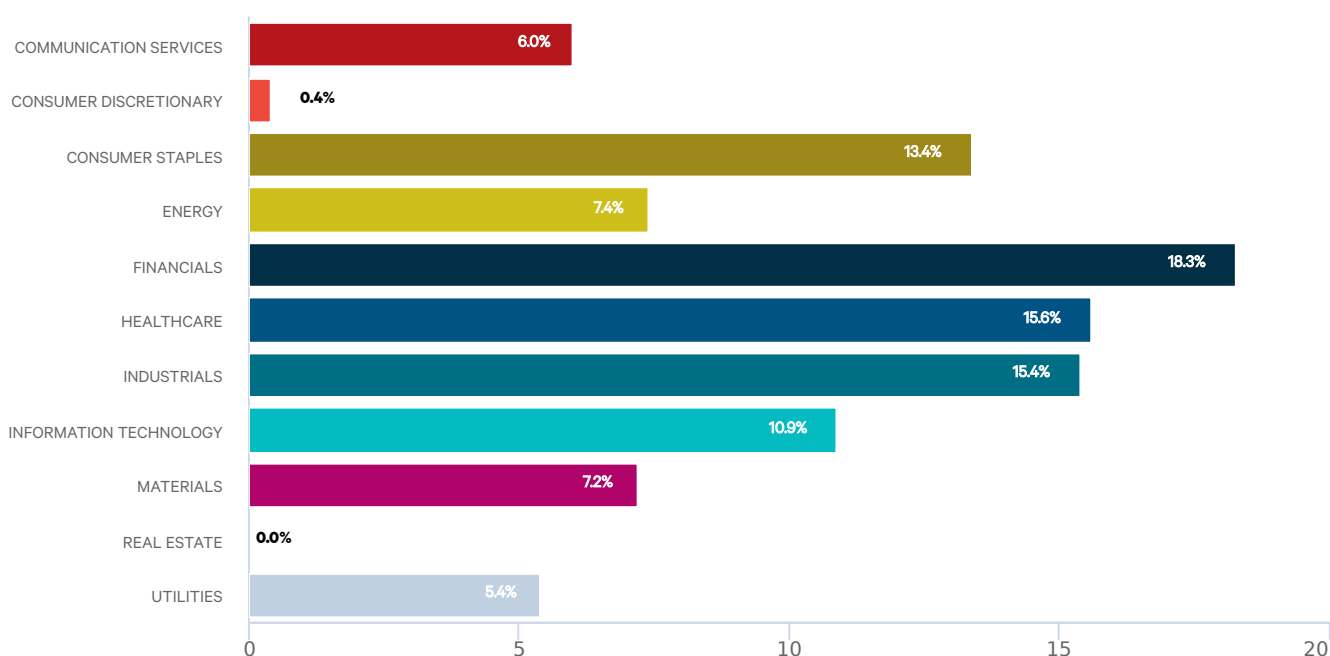
TABLE 3: Holdings**

TOP 10 HOLDINGS	% EQUITY
MICROSOFT CORP	4.9
JPMORGAN CHASE & CO	4.0
JOHNSON & JOHNSON	3.3
MERCK & CO	3.3
PFIZER INC	3.2
NESTLE SA/AG	2.9
PROCTER & GAMBLE CO	2.9
PUBLIC SERVICE ENTRP GRP INC	2.7
UNILEVER PLC	2.6
PEPSICO INC	2.5

TABLE 4: Market Capitalisation**

MARKET CAPITALISATION	% EQUITY
MEGA-CAP (>€50 BILLION)	73.0
LARGE-CAP (€10- €50 BILLION)	24.4
SMALL AND MID-CAP (<€10 BILLION)	2.6

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.

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.