

Davy Discovery Fund

From New Ireland

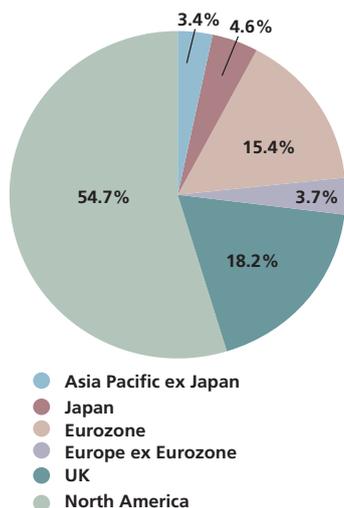
Fund Performance Sheet | October 2015

FUND OBJECTIVE

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

Inception 1st December 2005

GEOGRAPHIC ALLOCATION



PORTFOLIO STATISTICS (as at 31st October 2015)

P/E Ratio Next Yr	18.5
Operating Margins Trailing 12M	15.2%
Return on Equity	21.5%
Earnings Per Share Growth	11.5%
No of Holdings	45

Source: Davy Asset Management & Bloomberg

FUND ENQUIRIES

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

MONTHLY COMMENT

Global equities (MSCI World Index) returned 9.1% in October. The market rose sharply during the period following two difficult months for stocks due to concerns that global growth was slowing. This was not the case as equity markets rallied sharply, recording their biggest monthly gains since April 2009. The best performing region was Japan, followed by the US and Europe ex UK. While the UK and Asia Pacific ex Japan lagged. Energy and Materials were the best performing sectors, while Utilities and Healthcare underperformed. In both the US and the UK, large-cap equities outperformed their mid-cap peers. There were no significant changes to the Fund mix in October.

GROWTH OF €1,000 TO 31ST OCTOBER 2015*



ROLLING FUND PERFORMANCE* (as at 31st October 2015)

	1-Month	3-Month	YTD	1-Year	3 Years PA	5 Years PA
Davy Discovery Fund	6.1%	-4.5%	13.7%	21.4%	17.2%	16.4%

CALENDAR YEAR PERFORMANCE*

	2014	2013	2012	2011	2010
Davy Discovery Fund	15.9%	20.5%	23.5%	0.1%	23.7%

*Source: New Ireland (Discovery 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.

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.

SECTOR BREAKDOWN ** (%)

	Fund
Consumer Discretionary	21.9
Consumer Staples	3.2
Energy	2.1
Financials	16.9
Health Care	6.0
Industrials	20.8
Information Technology	20.7
Materials	5.9
Telecommunication Services	0.0
Utilities	2.5

GEOGRAPHIC BREAKDOWN ** (%)

	Fund
Asia Pacific ex-Japan	3.4
Japan	4.6
Eurozone	15.4
Europe ex-Eurozone	3.7
UK	18.2
North America	54.7

MARKET CAPITALISATION (%)**

	Fund
Mega-Cap (>€50bn)	0.0
Large-Cap (€10- €50bn)	22.8
Small and Mid-Cap (<€10bn)	77.2

TOP 10 HOLDINGS (%)**

Ecolab	4.2	Affiliated Managers Group	3.0
St James's Place	3.5	Teleperformance	3.0
Ansys	3.2	Xylem	2.8
Micro Focus	3.2	F5 Networks	2.8
Playtech	3.2	Stericycle	2.8

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.*

**Source: Davy Asset Management & Bloomberg

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