

Davy High Yield Fund

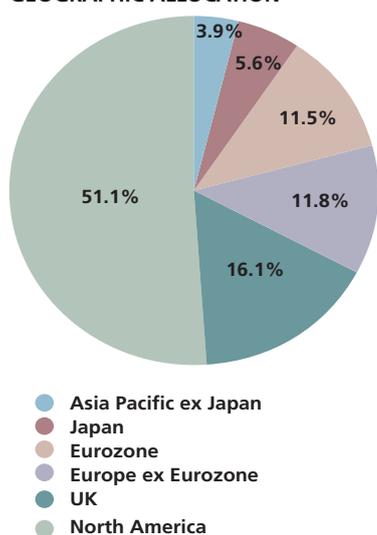
From New Ireland

Fund Performance Sheet | October 2015

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.

Inception 4th June 2003
GEOGRAPHIC ALLOCATION



PORTFOLIO STATISTICS (as at 31st October 2015)

| | |
|--------------------------------|-------|
| P/E Ratio Next Yr | 16.0 |
| Indicative Dividend Yield | 3.9% |
| Operating Margins Trailing 12M | 17.7% |
| Return on Equity | 21.3% |
| No of Holdings | 56 |

Source: Davy Asset Management, UBS & 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. During the period we exited our holdings in Bayer and Blackrock.

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 High Yield Fund | 9.4% | -1.7% | 11.0% | 14.3% | 15.8% | 12.6% |

CALENDAR YEAR PERFORMANCE*

| | 2014 | 2013 | 2012 | 2011 | 2010 |
|----------------------|-------|-------|-------|-------|-------|
| Davy High Yield Fund | 16.0% | 17.0% | 15.7% | -2.5% | 17.1% |

*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.

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 | 5.6 |
| Consumer Staples | 15.3 |
| Energy | 7.3 |
| Financials | 20.6 |
| Health Care | 14.7 |
| Industrials | 14.1 |
| Information Technology | 6.9 |
| Materials | 4.4 |
| Telecommunication Services | 7.0 |
| Utilities | 4.1 |

GEOGRAPHIC BREAKDOWN ** (%)

| | Fund |
|-----------------------|------|
| Asia Pacific ex-Japan | 3.9 |
| Japan | 5.6 |
| Eurozone | 11.5 |
| Europe ex-Eurozone | 11.8 |
| UK | 16.1 |
| North America | 51.1 |

MARKET CAPITALISATION ** (%)

| | Fund |
|----------------------------|-------------|
| Mega-Cap (>€50bn) | 73.2 |
| Large-Cap (€10- €50bn) | 26.8 |
| Small and Mid-Cap (<€10bn) | 0.0 |

TOP 10 HOLDINGS (%)**

| | | | |
|-------------------|------------|-------------|------------|
| Microsoft | 2.9 | Boeing | 2.6 |
| Johnson & Johnson | 2.8 | Exxon Mobil | 2.6 |
| Pfizer | 2.8 | JP Morgan | 2.6 |
| General Electric | 2.7 | Nestle | 2.5 |
| Altria | 2.7 | Novartis | 2.3 |

**Source: Davy Asset Management & Bloomberg

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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