



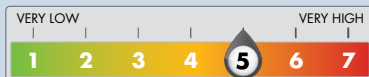
Davy Asset Management (high yield equities and corporate bond components), and State Street Global Advisors (the property component).

Fund Objective

To generate long-term capital growth with a sustainable flow of income for the fund by investing in three distinct asset classes (high yield equities, bonds and property).

Fund Facts

- **Recommended Investment Time Frame:** Medium to long-term (typically 5-7 years or more)
- **Asset Mix¹:** High Yield Equities*, Corporate Bonds* and Property
- **Managed By:** Davy Asset Management (high yield equities and corporate bond components), and State Street Global Advisors (the property component).
- **Risk Rating:** Medium to High Risk



Fund Manager

DAVY ASSET MANAGEMENT

It is Davy Asset Management's (Davy) unique perspective that inspires their thematic styled investment strategies delivering market leading performance. Each strategy has its own precise focus, backed by the consistency of their investment process, attention to detail and vision.

Trilogy II is an investment fund that allows investors to pool their money together and invest in a mix of assets including High Yield Equities, Corporate Bonds and Property.

High Yield Equities managed by Davy Asset Management

For its equity component, Trilogy II aims to invest in a portfolio of equities that provides a higher than average dividend yield. The logic behind this investment strategy is that the types of companies that can achieve sustained higher dividends generally provide stable growth opportunities going forward. This has the potential to generate a higher level of income into the fund, with the further prospect of capital growth for investors over time.

For this reason, high yield funds have been one of the most popular areas of investment for decades.

Why do dividends matter?

Essentially, the payment of dividends is a powerful message by companies to stock markets and to investors about the company's future prospects and performance. It is one of the simplest ways that a company can announce its financial well-being.

Stock Selection

Before a stock is added to the fund, Davy carry out a number of financial tests to ensure specific criteria are met. They look for indications that a stock is financially strong, has high cash and earnings cover on company dividends, and has low levels of debt.

Typically, it is large companies that display such criteria. These financial tests aim to reduce the volatility and risk experienced by the fund when compared to the broader equity market.

¹From time to time, there will also be an element of cash held by the fund.

*Bond or equity assets in this fund may be used for the purpose of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it provides an opportunity to increase the investment return.

Warning: The value of your investment can go down as well as up.
Warning: This fund may be affected by changes in currency exchange rates.
Warning: If you invest in this fund you may lose some or all of the money you invest.





Davy Asset Management (high yield equities and corporate bond components), and State Street Global Advisors (the property component).

Corporate Bonds managed by Davy Asset Management

Corporate Bonds are similar in structure to government bonds - where companies borrow money from investors, generally for a fixed period of time, and offer an annual interest payment known as a "coupon".

Corporate bonds are chosen over government bonds to generate potentially higher returns than those offered by government bonds (greater returns for taking on potentially greater risks).

The corporate bond element of Trilogy II invests in a well-diversified basket of high quality corporate bonds. Diversification is assured by investing across geographical regions and sectors i.e. automobile, industrial and financial industries.

High Quality Corporate Bonds

When making the investment decision, only companies that are financially sound with credit ratings of BBB or better are chosen. Credit ratings are assigned by rating agencies e.g. Standard & Poor's, in recognition of the financial strength of a company. Bonds rated from AAA to BBB are seen as lower risk bonds and considered unlikely to default on any payment obligations.

Property managed by State Street Global Advisors (SSGA)

The property element of Trilogy II invests in an established portfolio of high quality commercial, retail and industrial properties, diversified across markets, principally Ireland, UK and mainland Europe.

Properties held tend to be mature, high profile, quality properties in prime locations. The fund does not have any exposure to residential property.

Important information about Trilogy II

Investors should be aware of the following special characteristics of the fund:

- The company reserves the right to delay encashment or a switch out of the fund (for up to 6 months) in the event of significant outflows from the fund.
- If the company has to sell properties to meet significant cash outflows, unit prices may be marked down to reflect the costs of disposal.

State Street Global Advisors (SSGA) manage the property element of Trilogy II. SSGA has been providing real estate asset management services to institutional investors since 1981 and currently manages circa €1.1bn in direct and indirect property assets in Ireland, the UK, continental Europe and the United States.

SSGA's real estate team is based in Dublin and manages a portfolio of more than 75 buildings with in excess of 300 leases/licences, and a combined rent roll of c. €53m per annum.

[Source: SSGA September 2015]

STATE STREET
GLOBAL ADVISORS

Davy Asset Management (high yield equities and corporate bond components), and State Street Global Advisors (the property component).

Minimum Recommended Investment Period

Investing should always be considered over the medium to long-term (typically, 5-7 years or more) to give the underlying assets time to grow in value. However, even long-term investing involves risk as values will fluctuate over time.

Risk Rating – Medium to High Risk



New Ireland has rated Trilogy II a medium to high risk investment fund. Funds categorised as medium to high risk funds have the following characteristics:

- They aim to generate a return higher than deposits and inflation.
- They typically invest significant proportions in assets such as equities, property and alternatives (e.g. commodities).
- They usually hold smaller amounts in lower risk assets such as government bonds and investment grade corporate bonds.
- Within these asset classes, risk can be reduced by investing across sectors and geographic regions.
- Investors' capital is not secure and can fluctuate, sometimes significantly, and investors may get back less than they originally invested.

Product Availability

Trilogy II is available to investors through the following New Ireland products:

- | | | |
|----------------------------|-----------------------------|---|
| • SmartFunds | • Executive Retirement Plan | • Approved Retirement Fund (ARF) |
| • Future Save | • Trustee Investment Plan | • Approved Minimum Retirement Fund (AMRF) |
| • Personal Retirement Plan | • Personal Retirement Bond | • PRSA (non-standard) |

Charges

Charges can vary per product type. For Trilogy II, an annual fund management charge of 0.25% applies in addition to the standard charge. For details of the charges that apply please talk to your Financial Broker or Advisor.

 **Talk to your Financial Broker or Advisor**

 **1890 405 905[†]**

 **fundcentre.newireland.ie**

Warning: The value of your investment can go down as well as up.

Warning: This fund may be affected by changes in currency exchange rates.

Warning: If you invest in this fund you may lose some or all of the money you invest.

[†] To improve our service to you, calls may be recorded. Terms and conditions apply. Where relevant, exit tax (currently up to 41%) applies to gains on life assurance investment policies. A Government levy (currently 1% of the premium) is payable on all premiums paid to a life assurance policy. The information set out is of a general nature, may have been condensed or be incomplete and should not be relied upon without seeking professional advice. We believe the information to be reliable but we cannot guarantee its accuracy. The information set out does not constitute an offer or recommendation to buy or sell any investments or to subscribe to any investment services. Details are as at the date of this document unless otherwise stated and may change over time. For further details please refer to the fund brochure. Terms and conditions as set out in your policy conditions apply.

Davy Asset Management is regulated by the Central Bank of Ireland.

State Street Global Advisors Ireland Limited is regulated by the Central Bank of Ireland. Incorporated and registered in Ireland at Two Park Place, Upper Hatch Street, Dublin 2. Registered number 145221. Member of the Irish Association of Investment Managers.

New Ireland Assurance Company plc is regulated by the Central Bank of Ireland. Member of Bank of Ireland Group. The Company may hold units in the fund on its own account.