

Goodbody Asset Management

Goodbody Dividend Income 3 Fund - **GDI 3**

- Option insurance and Gold provide protection
- Fund's dividend equities outperform the broader market

Via New Ireland



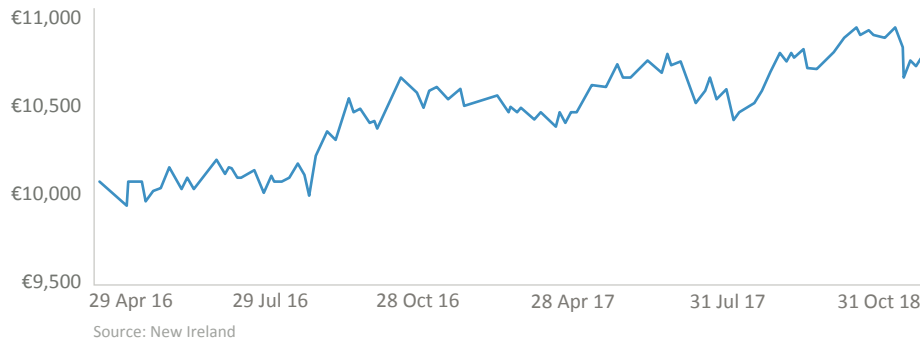
Fund performance

The Fund had a strong period of relative performance in October, experiencing ~25% of the overall drawdown in global equity markets despite the 42% equity allocation. The Fund's global dividend equity exposure outperformed the broader market, primarily as a result of strong stock selection. The put option insurance, in combination with the Fund's Gold position, provided positive returns to the Fund, illustrating the benefit of such assets in a period of equity market weakness. The Fund's investment grade government and corporate bonds also outperformed their respective benchmarks, providing both a diversification benefit and a source of positive returns.

For Financial Advisors Only

The **Goodbody Dividend Income 3 Fund** is a risk managed multi-asset fund which invests in high quality dividend paying stocks as well as income generating Bonds, REITS, Alternatives and Cash. The fund is targeting a return of cash +3% p.a. over a rolling five year period.

Value of €10,000 invested



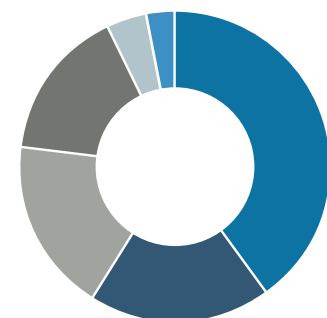
Key information

Fund launch date	3 March 2016
Base currency	€
Pricing/Dealing	Daily
Month end unit price (€)	1.03
*Bond duration (years)	4.1

	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Dividend Income 3 (Series 6 R)	-1.5%	-0.6%	1.0%	1.0%	7.6%
Benchmark (3 month Euribor +3%)	0.2%	0.7%	2.2%	2.7%	7.3%

Source: New Ireland, Bloomberg

Asset Split as at 31 October 2018



■ Equity	42%
■ Corporate Bonds*	20%
■ Cash	18%
■ Government Bonds*	15%
■ Property	3%
■ Gold	2%

Source: Goodbody

Why consider the Goodbody Dividend Income 3 Fund?

1. Multi-asset with target returns

The Fund invests in high quality dividend paying equities which act as the engine of real returns for investors. Other assets, such as cash, fixed income and exchange traded funds are used to provide diversification and reduce volatility.

2. Active asset allocation

The Investment Team employs an asset allocation framework to tactically adjust exposure to equities throughout the investment cycle.

3. Risk management strategy

This strategy helps to reduce volatility and smooth the returns journey for investors.

Performance is shown gross of taxation and gross of fund management fees.

Warning: Past performance is not a reliable guide to future performance.

Equity sector split as at 31 October 2018

Technology	18%
Industrials	16%
Consumer discretionary	14%
Financials	14%
Consumer staples	14%
Healthcare	13%
Materials	5%
Energy	3%
Utilities	3%
Telecoms	0%

Source: Goodbody

Market commentary

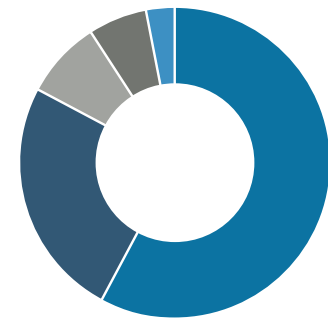
October was a volatile period for global markets. In euro terms, the MSCI World index fell 5%, the S&P 500 fared marginally better (-4.3%) while Europe's Euro Stoxx 500 index underperformed (-5.8%). There was no one specific catalyst behind the sell-off. Commentators have cited a multitude of reasons including higher US interest rates, ongoing global trade uncertainty, political issues in Europe, Brexit concerns, and fears over the duration of the global equity market upcycle. The reality is that markets continue to climb a wall of worry. Underneath the bonnet of the market, defensive, value-oriented sectors such as Utilities, Telecoms and Real Estate outperformed while growth-oriented constituents such as Technology and Healthcare underperformed. The third quarter earnings season is currently underway which, given concerns over potential 'peak earnings', will be closely watched. Thus far, with ~75% of S&P 500 companies having reported, close to 80% have beaten consensus earnings expectations (source: Factset).

Top 10 equity holdings as at 31 October 2018

Johnson & Johnson	4.1%
Microsoft	3.6%
Apple	3.5%
Unilever	3.4%
US Bancorp	3.4%
Republic Services	3.2%
Fastenal	3.2%
3M	3.1%
Dollar General	3.1%
Total	2.9%

Source: Goodbody

Geographic equity mix as at 31 October 2018



North America	59%
Europe (ex. UK)	25%
UK	7%
Japan	6%
Asia Pacific (ex. Japan)	3%

Source: Goodbody

Warning: Dividend Income is not guaranteed and may rise or fall in value.

Warning: The value of your investment may 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.

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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