

Goodbody Asset Management

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

- A strong start to the year
- Broadridge Financial Solutions – an exciting new addition

Via New Ireland



Fund performance

The Fund maintained its positive start to the year, rising 1.5% in March to bring the YTD return to 5.7%. The strong performance of the underlying dividend equity holdings was the primary driver of performance during the period. Accenture was among the top performing positions. Shares gained 11% after the company raised its earnings guidance for the year ahead as the business continues to benefit from its investments in high growth digital areas. The Fund’s investment grade government bonds also provided a positive contribution to performance, as did the Fund’s REIT holdings. Put options acted as a marginal headwind given the strength of global equity markets.

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



Source: New Ireland

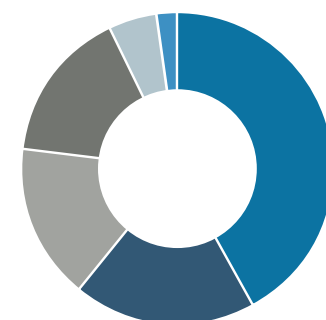
Key information

Fund launch date	3 March 2016
Base currency	€
Pricing/Dealing	Daily
Month end unit price (€)	1.06
*Bond duration (years)	5.1

	1 MTH	3 MTH	YTD	1 YR	Since inception
Goodbody Dividend Income 3 (Series 6 R)	1.5%	5.7%	5.7%	6.9%	11.6%
Benchmark (3 month Euribor +3%)	0.2%	0.7%	0.7%	2.7%	8.5%

Source: New Ireland, Bloomberg

Asset Split as at 29 March 2019



■ Equity	42%
■ Cash	19%
■ Corporate Bonds*	16%
■ Government Bonds*	16%
■ Gold	5%
■ Property	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 29 March 2019

Technology	26%
Consumer discretionary	14%
Consumer staples	14%
Healthcare	13%
Industrials	13%
Financials	9%
Materials	5%
Energy	3%
Utilities	2%
Telecoms	0%

Source: Goodbody

Market commentary

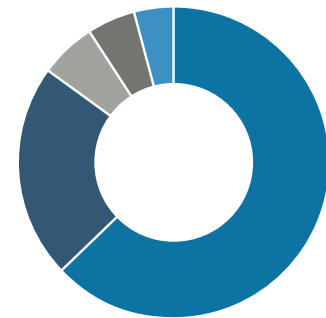
Global equities have enjoyed a strong start to the year, rising 14.5% in the first quarter. This performance has been underpinned by three factors: (i) better than expected corporate earnings, (ii) a notable reversal in the Federal Reserve's monetary policy stance, and (iii) growing optimism on US-China trade negotiations. From a sectoral perspective, Technology and Real Estate companies have been the best performers year to date. Technology stocks were among the worst impacted in the pullback in Q4 last year and Real Estate shares have benefited from the move lower in global bond yields. The catalyst for the move in bond yields has been a combination of a tempering of future interest rate hikes by the Federal Reserve and more general concerns about global growth. US 10 year bond yields fell from 2.7% to 2.4% during March. In FX markets, the dollar has also retreated, falling ~1.5% against the euro.

Top 10 equity holdings as at 29 March 2019

Johnson & Johnson	3.8%
Microsoft	3.7%
Unilever	3.5%
3M	3.2%
Dollar General	3.1%
US Bancorp	3.0%
Linde	3.0%
L'Oréal	3.0%
DBS	3.0%
Apple	2.8%

Source: Goodbody

Geographic equity mix as at 29 March 2019



North America	63%
Europe (ex. UK)	22%
UK	6%
Japan	5%
Asia Pacific (ex. Japan)	4%

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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