

Davy Balanced Growth Fund

QUARTERLY FACTSHEET OCTOBER 2017

Invests in Underlying Funds

Globally Diversified Portfolio

Actively Monitored Asset Allocation

Managed by Davy's Investment Team

Attractive Cost Structure

KEY FACTS

Legal Status UCITS²

Base Currency Euro

Share Class B Accumulating

ISIN IE00BRJL4444

SEDOL BRJL444

Liquidity Daily

Current Net Asset Value (NAV) 129.32

Minimum Initial Investment €500

Minimum Additional Investment €100

Davy Investment Management Fee 1.00%

Administrator and Depositary Cost & Other Costs 0.13%³

Third Party Costs 0.44%

Ongoing Charges Figure (OCF) 1.57%⁴

Summary of Objective¹

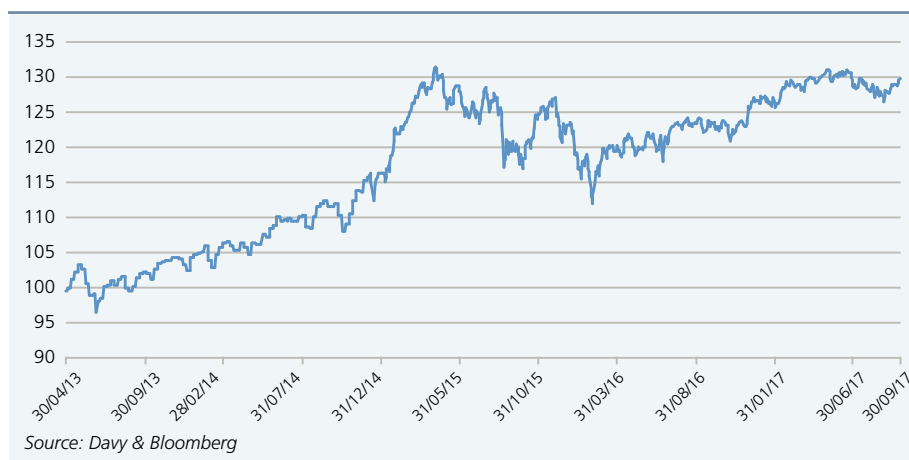
The investment objective of the Fund is to seek total returns for investors, with a balance between capital growth and income generation with lower volatility than a typical long-term growth strategy.

Quarterly Fund Commentary

*Strategy Performance since Launch: 30.24%. Q3 2017: 0.84%

European and Emerging markets continued to outperform other regions in Q3, the United States (US) in particular, in Euro terms. US Dollar (USD) weakness, due to a mix of geopolitical tensions and uncertainty around President Trump's tax and healthcare reform policies, has been a factor throughout the year. This has meant that strong returns for most foreign equity markets have been offset by a stronger Euro, leading to lower returns for euro denominated investors. Our bias to European equities has contributed notably in the Davy Balanced Growth Fund this year with the strength of the equity market in Europe. Towards the end of Q3, however we did see some renewed USD strength as the Federal Reserve (Fed) indicated the beginning of a gradual unwinding of their balance sheet. Over the course of Q3 we made a number of changes to the fund. Having initially felt that US inflation expectations were too low, our view has now broadened to include global inflation expectations and we therefore made a change to our fixed income holdings. We removed the US Treasury Inflation Protected Securities (TIPS) Exchange Traded Fund (ETF) and replaced it with the Pimco Global Low Duration Real Return Fund. We also removed the European Real Estate Investment Trust (REIT) as we felt that higher interest rates (we anticipate these will rise in the coming quarters) would have a pronounced negative impact on the holding. We made some changes to our asset allocation with cash reduced and alternatives increased.

FIGURE 1: SIMULATED PERFORMANCE OF DAVY BALANCED GROWTH STRATEGY



Please note that while the fund documentation allows for entry and exit fees, these fees have been waived for Davy Select Clients.

Warning: These figures refer to simulated past performance. Past performance is not a reliable indicator of future performance.

Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.

Simulated Performance of the Strategy (Net of Fees to 30th September 2017)⁵

Name	1 Month	3 Months/ Q3	YTD	2016	2015	2014	2013	Since Launch
Davy Balanced Growth Strategy	1.48%	0.84%	2.72%	2.36%	6.08%	11.10%	5.11%	30.24%

Source: Davy & Northern Trust, performance is shown on a total return basis.

*For illustrative purposes the performance of the Davy Balanced Growth Strategy is being displayed, which simulates the combined performance of the Davy Balanced Growth Fund, a sub-fund of the Davy Equity Trust (non-UCITS), from 23rd April 2013 to 3rd December 2014 and the past performance of the Davy Balanced Growth Fund, a sub-fund of Davy Funds plc (UCITS), from its launch date on 4th December 2014 to 30th September 2017.

¹ There is no guarantee that the fund will meet its objective

² The assets of the Davy Balanced Growth Fund, a sub-fund of the Davy Equity Trust (non-UCITS) were transferred to a new sub-fund of Davy Funds plc (UCITS), which is also named the Davy Balanced Growth Fund, on 4th December 2014. Davy Funds plc is an open-ended umbrella investment company with variable capital and segregated liability between subfunds incorporated with limited liability under the Companies Act 2014, authorised by the Central Bank of Ireland as a UCITS (Undertakings for Collective Investment in Transferable Securities) pursuant to the Regulations. Davy Funds plc is authorised by the Central Bank of Ireland as a UCITS.

³ These figures are estimates and may vary. Administrator Fee is 0.085% per annum and Depositary Fee is 0.015% per annum, both subject to minimums. Davy Account Fees apply separately.

⁴ The OCF is an annualised figure based on the expenses in the fund at 30th September 2017. This figure can change over time.

⁵ 1 Month: 31/08/2017 - 30/09/2017

3 Months / Q3: 30/06/2017 - 30/09/2017

Year to date (YTD): 31/12/2016 - 30/09/2017

2016: 31/12/2015 - 31/12/2016

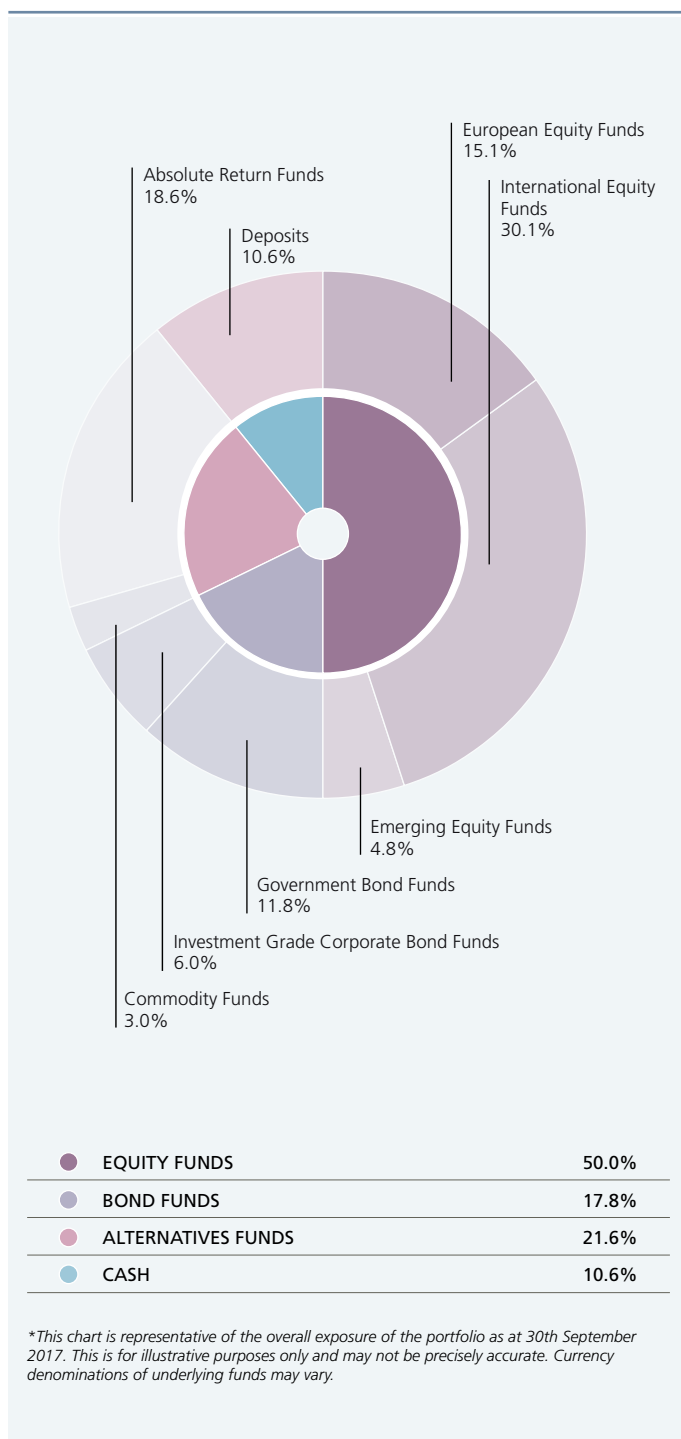
2015: 31/12/2014 - 31/12/2015

2014: 31/12/2013 - 31/12/2014

2013: 23/04/2013 - 31/12/2013

Since Strategy Launch: 23/04/2013 - 30/09/2017

FIGURE 2: ASSET ALLOCATION⁶



Asset Allocation	%
Underlying Equity Funds	50.0
European Equity Funds	15.1
iShares Euro STOXX Exchange Traded Fund (ETF)	10.6
Threadneedle European Select Fund	3.0
Brandes European Value	1.5
International Equity Funds	30.1
iShares Core MSCI World ETF	16.1
Acadian Global Managed Volatility Equity Fund	1.0
Blackrock Global Equity Income	3.0
Uni-Global Equities World	1.0
iShares Global Healthcare ETF	2.0
SPDR S&P 500 ETF	2.0
Vanguard Information Technology ETF	2.0
Robeco US Select Opportunities Equities	2.0
Vanguard US Opportunities Fund	1.0
Emerging Equity Funds	4.8
Lazard Emerging Markets	1.5
Morgan Stanley Emerging Markets	1.4
iShares Core MSCI Emerging Markets ETF	1.9
Underlying Bond Funds	17.8
Government Bond Funds	11.8
Vanguard European Bond Fund	3.5
PIMCO Global Low Duration Real Return Fund	3.0
SSgA (State Street Global Advisors) Global Government Bond Fund	5.3
Investment Grade Corporate Bond Funds	6.0
Bluebay Investment Grade Corporate Bond Fund	2.5
iShares Barclays Euro Corporate Bond Fund	1.5
Muzinich Enhanced Yield Short term bond fund	2.0
Underlying Alternative Funds	21.6
Commodity Funds	3.0
Goldman Sachs Bloomberg Commodity Index Total Return Portfolio	2.0
iShares Physical Gold Exchange Traded Commodity (ETC)	1.0
Absolute Return Funds	18.6
Ruffer Total Return	3.7
JP Morgan Global Macro Opportunities	3.8
JP Morgan Systematic Alpha	2.5
Goldman Sachs Global Macro Bond Fund	3.7
Invesco Targeted Return	1.8
Fulcrum Diversified Absolute Return	3.1
Cash	10.6
Deposits	10.6
Deposit - Cash	10.6
Total	100.0

The holdings of the fund and their weightings are indicative in nature and have been provided for illustrative purposes only. Please note the Fund Manager has full discretion to change these holdings and weightings at any point in time, as outlined in the fund documentation. The managers of the Underlying Funds have similar discretion. Indicative information should not be relied on by potential investors to make investment decisions.

Top 5 Funds⁶

Top 5 Positions (Excluding Cash Holdings)	%
1 iShares Core MSCI World ETF	16.1
2 iShares Euro STOXX ETF	10.6
3 SSgA Global Government Bond Fund	5.3
4 JP Morgan Global Macro Opportunities Fund	3.8
5 Goldman Sachs Global Macro Bond Fund	3.7

Equity Regional Breakdown (as % of total equity)⁶

Geographical Area	%
1 United States	41.9
2 European Monetary Union (EMU)	31.3
3 Emerging Markets (EM)	9.4
4 Europe ex EMU/UK (United Kingdom)	4.8
5 UK	4.6

As the Fund invests in Underlying Funds, the geographic exposure is calculated on a look-through basis and is therefore indicative in nature.

⁶ Weightings in asset allocation and regional breakdown are indicative only and may change subject to the discretion of the Manager/underlying Fund Manager.

Investment Committee Commentary

Equities: European equities continued to perform strongly in Q3 outperforming the US yet again in Euro terms. The stronger Euro has been the theme for much of the quarter as growth in the region has strengthened, European elections have favoured centrist parties and the European Central Bank (ECB) looks to scale back its asset purchase program. Our European bias has benefited our portfolios this year as it lowers our USD exposure. Nonetheless we consider our USD assets an essential aspect of portfolios and allocate between 20-30% to such assets in order to gain exposure to sectors such as technology and biotechnology (where US companies dominate) sectors which we believe have huge growth potential in the future.

Fixed Income: Fixed income had a subdued quarter. Government bond performance was mixed while all of our corporate bonds holdings were positive. Increased geopolitical tensions had given bonds a boost in the middle of the quarter however the beginning of the balance sheet unwind by the Federal Reserve (Fed) along with a reasonably hawkish tone from the ECB led to bonds reversing course in the later stages of the quarter. The committee maintains its negative stance on fixed income and have added a number of lower duration funds to portfolios to attempt to limit any downside from future rate rises.

Alternatives: During the quarter we removed the European REIT as we believe at this point in the cycle there may be increased risk associated with this allocation. The capital has been redeployed in our preferred absolute return managers, an asset class we remain in favour of. Commodities were positive for the quarter as oil in particular strengthened following closures to a number of oil rigs and refineries as a number of hurricanes hit the South East of the US, a key oil producing region. Gold was slightly negative on the quarter, gold which is priced in USD rose over the quarter however the stronger Euro offset these gains.

Cash: Cash remains at a higher allocation than we have seen in the past largely due to our views on fixed income. With interest rates at historically low levels globally cash is providing little or no return currently, however the committee believes in a disciplined approach to asset allocation and cash is seen as an important holding that can be used to exploit market opportunities as and when they arise.

Selection of Funds in Focus⁷

Brandes European Value Fund +0.5% - (EUR)	Vanguard US Technology ETF +8.2% - (USD)
Brandes has struggled this year as value has been out of favour as a style, Brandes also tends to pick stocks that are deeply out of favour with the market and as a result it can take some time for their stock picks to show positive results. When compared to its benchmark the fund is overweight emerging markets such as Russia and also has a significant overweight to the United Kingdom (UK) where it sees value, following the Brexit vote. Our belief in the fund manager and process allow us to look through these periods of underperformance as we expect the fund will outperform over the long run.	US technology had another strong quarter as President Trump and the congress began talks on tax reform. These reforms (if passed) could lower the corporate tax rate to 20% which would be a huge boon for technology companies that are sitting on large cash piles overseas. Secular trends are also underpinning this sector as artificial intelligence and social media become an increasingly important part of daily life.
Vanguard US Opportunities Fund +4.9% - (USD)	Lazard Emerging Markets Fund +10.0% - (USD)
This small and mid-cap fund has had another strong quarter in comparison to its benchmark and the broader US market. Strong stock selection skills as well as positions in biotechnology and technology names continue to drive performance for this fund. Tax reform could provide a further boost to small and mid-cap stocks and Vanguard have proven in the past that they are capable of taking advantage of these situations and creating value for investors.	Lazard have beaten the broader EM benchmark both for the quarter and the year to date. This is impressive given the strong performance of EM this year and further highlights the case for active management in EM investing. The manager seeks companies that trade at a discount to their fundamental value paying close attention to corporate governance and the underlying strength of the company.
Pimco Global Low Duration Real Return Fund +0.2% - (EUR)	JP Morgan Global Macro Opportunities Fund +8.0% - (EUR)
With many of the most important economic regions growing in unison and unemployment levels at record lows in areas like the US, we feel that inflationary pressures will increase on a global scale. Pimco have a strong record of investing in inflation linked securities - they advised the US government on their first ever inflation linked bond issue - and thus we feel their well-resourced team is well placed to identify opportunities in this space.	JP Morgan had a stellar quarter adding to its strong performance for the year to date. The fund capitalised on some of its key macro themes such as Chinese economic growth. The equity portion of the fund has driven returns with stock picks in the Asia ex Japan region in particular adding to performance. The fund had a weak start to the year but our ability to focus on the long term enabled us to look past this period and reap the rewards of doing so.

Risk Warnings / Important Information

Further information in relation to risks is provided in the Fund Prospectus, Supplement, Key Investor Information Document and Information Memorandum.

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

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

This Fund Factsheet is not intended to be comprehensive and is designed to provide summary interim information to existing investors in the Davy Balanced Growth Fund. It assumes the investors have read the full Information Memorandum (IM). It does not constitute an offer or solicitation for the purchase or sale of any financial instrument, 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 Investment Intermediary or other legal or tax advisor before making an investment decision. Investors should be aware that some of the Directors of the Company (Davy Funds plc) are also employed by the Investment Manager, Promoter and the Distributor (J&E Davy). Further information in relation to the management of potential conflicts of interest is available upon request. Investors should also read the Prospectus, Supplement and Key Investor Information Document for the Fund, as well as the Information Memorandum prior to making a decision to invest, and for full information on the Fund including, fees, risks and conflicts of interest. These documents are available from Davy, Davy House, 49 Dawson Street, Dublin 2 or www.davy.ie. Factsheet data as at 30th September 2017 unless otherwise stated.

⁷ Performance figures are shown in local currency terms and are on a total return basis net of fees.

Davy Balanced Growth Underlying Fund Allocations and Performance⁸

	AVERAGE WEIGHTING FOR QUARTER	QUARTERLY PERFORMANCE	YTD Performance
Equities	49.8%		
European Equities	15.0%		
iShares Euro STOXX ETF	10.5%	4.4%	14.1%
Threadneedle European Select Fund	3.0%	2.1%	14.2%
Brandes European Value	1.5%	0.5%	0.2%
International	29.8%		
iShares Core MSCI World	15.9%	1.3%	3.3%
Blackrock Global Equity Income	3.0%	-2.2%	2.5%
Uni Global	1.0%	-0.9%	0.3%
Vanguard Information Technology ETF	2.0%	4.6%	12.7%
Robeco US Select Opportunities Equities	2.0%	0.0%	-1.9%
SPDR S&P500 ETF	2.0%	1.0%	1.9%
Vanguard US Opportunities Fund	1.0%	1.4%	7.1%
iShares Global Healthcare	2.0%	-0.6%	6.9%
Acadian Managed Volatility	1.0%	-1.0%	1.4%
Emerging Market	5.0%		
iShares Core MSCI EM IMI	2.0%	4.3%	13.7%
Lazard Emerging Markets	1.5%	7.3%	18.3%
Morgan Stanley Emerging Markets	1.5%	3.5%	14.3%
Fixed Income	18.0%		
Government	12.3%		
Vanguard European Bond Fund	3.6%	0.5%	-0.6%
iShares TIPS	0.7%	-2.9%	-10.2%
SSgA Global Government Bond Fund	5.7%	0.0%	-0.3%
Pimco Global Low Duration Real Return Fund	2.2%	0.2%	-0.1%
Corporate	5.7%		
Bluebay Investment Grade Corporate Bond Fund	2.5%	1.5%	3.2%
Muzinich Enhanced Yield	1.6%	0.8%	2.4%
iShares Core Euro Corporate Bond	1.6%	1.1%	1.5%
Alternatives	21.4%		
Commodities	3.0%		
DJ UBS Commodities	2.0%	2.8%	-2.2%
iShares Physical Gold ETC	1.0%	-0.1%	-1.1%
Property	1.5%		
DBX EPRA EUROPE UCITS ETF	1.5%	1.0%	6.2%
Absolute Return	16.9%		
Ruffer Total Return	3.4%	-1.4%	-2.3%
JP Morgan Global Macro Opportunities	3.4%	8.0%	11.0%
JP Morgan Systematic Alpha	2.3%	-1.4%	-1.8%
Goldman Sachs Global Macro Bond Fund	3.4%	-0.9%	0.5%
Invesco Targeted Returns Fund	1.7%	-1.4%	0.8%
Fulcrum Diversified Absolute Return	2.8%	0.9%	0.1%
Cash	10.9%		
Deposit	10.9%		
CASH	2.7%		
Bank Of Ireland Fixed Term	7.6%		
ULSTER BANK EUR DEPOSIT	0.6%		
Total	100.0%		

WARNING: Performance and attribution calculations are estimates only as they are not time weighted and are based on weekly performance data.

WARNING: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. This product may be affected by changes in currency exchange rates.

⁸ Performance figures are shown in Euro terms and are on a total return basis net of fees.

Underlying Funds Performance

ISIN	Currency	Fund Name	2012	2013	2014	2015	2016	Q3	YTD
	EUR	FT WLD EUROPE TRI EUR	18.8%	20.0%	7.5%	8.8%	3.2%	2.7%	10.4%
IE0031574977	EUR	Brandes European Value	19.0%	26.7%	4.6%	18.9%	7.6%	0.5%	0.2%
	EUR	MSCI Europe Net TR USD Index	17.0%	19.9%	6.9%	8.2%	2.6%	2.9%	9.7%
GB00B9MB3P97	EUR	Threadneedle European Select Fund	24.4%	20.0%	11.8%	17.7%	-3.7%	2.1%	14.2%
	EUR	FTSE ALL-WORLD EUR EX UK	20.2%	20.6%	5.5%	10.7%	4.4%	3.7%	12.7%
DE000A0D8Q07	EUR	iShares Euro STOXX ETF	19.4%	24.5%	4.9%	11.7%	4.0%	4.4%	14.1%
	EUR	EURO STOXX Net Return	19.3%	23.7%	4.1%	10.3%	4.1%	4.5%	13.3%
IE00B4L5Y983	EUR	iShares Core MSCI World ETF	11.8%	22.8%	20.4%	10.3%	10.9%	1.3%	3.3%
	EUR	MSCI Daily TR Net World USD	13.7%	21.2%	19.6%	10.4%	10.8%	1.4%	3.7%
IE00B03HCY54	USD	Vanguard US Opportunities Fund	18.4%	49.8%	15.9%	6.2%	12.7%	4.9%	19.8%
	USD	RUSSELL 3000 INDEX	16.4%	33.6%	12.6%	0.5%	12.7%	4.6%	13.9%
LU0545040395	USD	Blackrock Global Equity Income	N/A	N/A	N/A	1.5%	5.2%	1.2%	14.7%
	USD	MSCI ACWI Index	16.7%	23.4%	4.7%	-1.9%	8.4%	5.3%	17.7%
US78462F1030	USD	SPDR S&P500 ETF	16.0%	32.3%	13.5%	1.3%	12.0%	4.4%	14.0%
	USD	S&P 500 Total Return	16.0%	32.4%	13.7%	1.4%	12.0%	4.5%	14.2%
US92204A7028	USD	Vanguard Information Technology ETF	14.0%	31.0%	18.0%	5.0%	13.8%	8.2%	26.1%
	USD	MSCI US 25/50 IT IMI GRL	N/A	N/A	22.2%	5.1%	13.8%	8.3%	26.4%
LU0674140123	USD	Robeco US Select Opportunities Equities	18.6%	39.3%	13.0%	2.7%	13.7%	3.4%	9.8%
US46429B7477	USD	iShares 0-5 Years TIPS	2.1%	-1.8%	-1.2%	-0.1%	2.7%	0.4%	0.5%
	USD	Barclays US Treasury TIPS 0-5 YRS TRIV	2.4%	-1.6%	-1.1%	0.0%	2.8%	0.5%	0.7%
	USD	LBMA Gold Price PM USD	8.3%	-27.3%	0.1%	-12.1%	8.1%	3.3%	12.0%
LU0397156604	USD	Goldman Sachs Bloomberg Commodity Index Total Return Portfolio	1.4%	-6.7%	-23.3%	-33.5%	8.0%	6.4%	9.5%
LU0489337690	EUR	db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate ETF	28.6%	8.6%	25.2%	19.4%	-5.9%	1.0%	6.2%
	EUR	EPRA EUROPE NET RTN IDX	27.5%	10.4%	25.0%	18.0%	-5.3%	1.1%	6.1%
LU0638558394	EUR	Ruffer Total Return	3.2%	9.4%	5.8%	0.1%	13.2%	-1.4%	-2.3%
	EUR	Hedge Fund Research HFRX Abs Ret Index	-0.9%	-0.9%	14.9%	14.5%	3.3%	-1.5%	-7.7%
IE00BVDPPC56	USD	Lazard Emerging Markets	N/A	N/A	N/A	N/A	3.6%	11.0%	32.4%
LU0971481477	EUR	Uni-Global Equities World	N/A	N/A	26.1%	12.5%	7.9%	-0.9%	0.3%
IE00BKM4GZ66	USD	iShares Core MSCI Emerging Markets ETF	N/A	N/A	N/A	-14.8%	10.2%	7.8%	27.3%
	USD	MSCI EM IMI USD	18.7%	-2.2%	-1.8%	-13.9%	9.9%	7.6%	27.1%
LU0360480858	USD	Morgan Stanley Emerging Markets	19.0%	0.4%	-4.3%	-10.6%	5.8%	7.0%	27.9%
	USD	MSCI EM USD	18.5%	-2.4%	-2.1%	-14.7%	11.5%	8.0%	28.1%
LU0406668342	EUR	JP Morgan Systematic Alpha	2.6%	8.8%	1.9%	0.4%	1.8%	-1.4%	-1.8%
	EUR	Hedge Fund Research HFRX Abs Ret Index	-0.9%	-0.9%	14.9%	14.5%	3.3%	-1.5%	-7.7%
LU0095623541	EUR	JP Morgan Global Macro Opportunities	2.7%	16.3%	13.7%	10.4%	-4.8%	8.0%	11.0%
	EUR	Hedge Fund Research HFRX Abs Ret Index	-0.9%	-0.9%	14.9%	14.5%	3.3%	-1.5%	-7.7%
	EUR	Hedge Fund Research HFRX Abs Ret Index	-0.9%	-0.9%	14.9%	14.5%	3.3%	-1.5%	-7.7%
LU1477619297	EUR	Goldman Sachs Global Macro Bond Fund	N/A	N/A	N/A	N/A	N/A	-0.9%	0.5%
	EUR	Hedge Fund Research HFRX Abs Ret Index	-0.9%	-0.9%	14.9%	14.5%	3.3%	-1.5%	-7.7%
US4642873255	USD	iShares Global Healthcare ETF	17.7%	35.8%	17.3%	6.0%	-6.0%	2.8%	19.7%
	USD	S&P Global 1200 Health Care Sector	17.5%	36.4%	17.8%	6.0%	-6.2%	3.0%	19.4%
IE00B4T3NP37	USD	Acadian Manged Volatility	N/A	19.4%	7.0%	6.5%	6.5%	2.4%	13.5%
GB00BRTNY953	EUR	Fulcrum Diversified Absolute Return	N/A	N/A	N/A	N/A	-0.6%	0.9%	0.1%
LU1004133531	EUR	Invesco Targeted Returns Fund	N/A	N/A	8.8%	1.4%	2.2%	-1.4%	0.8%
	USD	MSCI World Net Total Return Index	15.8%	26.7%	4.9%	-0.9%	7.5%	4.8%	16.0%

Source: Bloomberg

Performance displays net total returns in local currency terms.

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WARNING: This product may be affected by changes in currency exchange rates.

Market Data

Total Return %	2012	2013	2014	2015	2016	Q3	YTD
Equities							
MSCI All Country	16.3%	25.9%	9.6%	1.4%	9.2%	4.4%	13.8%
MSCI World	17.8%	30.9%	11.5%	3.4%	10.5%	4.2%	13.6%
MSCI Emerging Markets	14.0%	1.0%	2.6%	-8.0%	7.2%	6.7%	21.3%
MSCI World Total Return Euro	14.0%	21.2%	19.5%	10.4%	10.7%	1.1%	3.5%
S&P 500	16.0%	32.4%	13.7%	1.4%	12.0%	4.5%	14.2%
Eurostoxx	20.4%	24.7%	4.9%	11.1%	5.0%	4.6%	14.0%
FTSE 100	10.0%	18.7%	0.7%	-1.4%	19.2%	1.8%	6.6%
Japan Topix	20.9%	54.4%	10.3%	12.1%	0.3%	4.6%	12.3%
Iseq	20.4%	35.7%	16.7%	33.0%	-2.7%	1.2%	6.9%
DAX	29.1%	25.5%	2.7%	9.6%	6.9%	4.1%	11.7%
Corporate Bonds							
European Investment Grade	13.17%	2.35%	8.27%	-0.49%	4.78%	1.14%	1.81%
US Investment Grade	10.37%	-1.46%	7.51%	-0.63%	5.96%	1.37%	5.30%
European High Yield	27.21%	10.06%	5.48%	0.76%	9.07%	1.80%	5.96%
US High Yield	15.58%	7.42%	2.50%	-4.64%	17.49%	2.04%	7.05%
Government Bond Yields							
US	1.8%	3.0%	2.2%	2.3%	2.4%	2.3%	2.3%
Germany	1.3%	1.9%	0.5%	0.6%	0.2%	0.5%	0.5%
UK	1.8%	3.0%	1.8%	2.0%	1.2%	1.4%	1.4%
Japan	0.8%	0.7%	0.3%	0.3%	0.0%	0.1%	0.1%
Ireland	N/A	3.5%	1.3%	1.2%	0.8%	0.7%	0.7%
Italy	4.5%	4.1%	1.9%	1.6%	1.8%	2.1%	2.1%
Spain	5.3%	4.2%	1.6%	1.8%	1.4%	1.6%	1.6%
Portugal	7.0%	6.1%	2.7%	2.5%	3.8%	2.4%	2.4%
France	2.0%	2.6%	0.8%	1.0%	0.7%	0.7%	0.7%
Commodities							
Bloomberg Commodity Index	-1.1%	-9.6%	-17.0%	-24.7%	11.4%	2.2%	-3.5%
Gold	7.1%	-28.3%	-1.4%	-10.4%	8.1%	3.1%	11.5%
Brent Crude Oil	3.5%	-0.3%	-48.3%	-35.0%	52.4%	20.1%	1.3%
Natural Gas	12.1%	26.2%	-31.7%	-19.1%	59.3%	-0.9%	-19.3%
Currency Return							
EURUSD	1.8%	4.2%	-12.0%	-10.2%	-3.2%	3.4%	12.3%
EURGBP	-2.6%	2.3%	-6.5%	-5.1%	15.8%	0.6%	3.3%
EURJPY	14.9%	26.4%	0.1%	-9.8%	-5.9%	3.5%	8.1%
Currency Rates							
EURUSD	1.32	1.37	1.21	1.09	1.05	1.18	1.18
EURGBP	0.81	0.83	0.78	0.74	0.85	0.88	0.88
EURJPY	114.46	144.73	144.85	130.64	122.97	132.92	132.92
Interest Rates							
Euribor 3 month	0.2%	0.3%	0.1%	-0.1%	-0.3%	-0.3%	-0.3%
Libor GBP 3 month	0.5%	0.5%	0.6%	0.6%	0.4%	0.3%	0.3%
Libor USD 3 month	0.3%	0.2%	0.3%	0.6%	1.0%	1.3%	1.3%
Central Bank Rates							
European Central Bank	0.8%	0.3%	0.1%	0.1%	0.0%	0.0%	0.0%
Bank of England	0.5%	0.5%	0.5%	0.5%	0.3%	0.3%	0.3%
Federal Reserve	0.3%	0.3%	0.3%	0.5%	0.8%	1.3%	1.3%
IPD Total Return All Property							
Ireland	N/A	N/A	-64.4%	-7.8%	-34.8%	-17.6%	-1.2%
UK	-7.5%	65.3%	-41.9%	11.6%	-36.8%	8.6%	10.2%
Funds							
db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate ETF	28.6%	8.6%	25.2%	19.4%	-5.9%	1.0%	6.2%
JP Morgan Global Macro Opportunities Fund	2.7%	16.3%	13.7%	10.4%	-4.8%	8.0%	11.0%

All data is sourced from Bloomberg as at market close 30th September 2017 and returns are based on total return indices in local currency terms, unless otherwise stated.

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