

## Davy Balanced Growth Fund

QUARTERLY FACTSHEET APRIL 2018

Invests in Underlying Funds

Globally Diversified Portfolio

Actively Monitored Asset Allocation

Managed by Davy's Investment Team

Attractive Cost Structure

### KEY FACTS

<b>Legal Status</b>	UCITS <sup>2</sup>
<b>Base Currency</b>	Euro
<b>Share Class</b>	B Accumulating
<b>ISIN</b>	IE00BRJL4444
<b>SEDOL</b>	BRJL444
<b>Liquidity</b>	Daily
<b>Current Net Asset Value (NAV)</b>	128.18
<b>Minimum Initial Investment</b>	€500
<b>Minimum Additional Investment</b>	€100
<b>Davy Investment Management Fee</b>	1.00%
<b>Administrator and Depository Cost &amp; Other Costs</b>	0.13% <sup>3</sup>
<b>Third Party Costs</b>	0.44%
<b>Ongoing Charges Figure (OCF)</b>	1.57% <sup>4</sup>

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.**

### Summary of Objective<sup>1</sup>

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: 29.10%. Q1 2018: -2.32%

Quarter one (Q1) proved an interesting start to the year with heightened volatility in equity markets being a notable feature. There have been three main drivers of the volatility, Trump's protectionist policies, reflationary fears and the backlash against 'big tech' over privacy concerns and tax practices. Equity markets started out strongly, adding to last year's gains and were fuelled by expectations of higher earnings, due to United States (US) tax reform; however the market turned sharply lower following the release of US jobs numbers in late January which led to inflationary fears. Bonds also suffered on the back of this, however the continued uncertainty around tariffs has led bonds to rally off the lows and at the end of Q1, the majority of the bond funds held by the Davy Balanced Growth Fund were flat to slightly positive. In politics the Italian election took place in March with no clear winner emerging, in spite of this European Equities outperformed broader world equities in Q1 as Eurozone growth picked up. The Davy Balanced Growth Fund benefited from the increase in our bond allocation - which we actioned in Q1 - as markets sold off. The Fund was down -2.3% for Q1 compared to the MSCI World Index which was down -3.9% in Euro Terms. During Q1 the Fund added AQR Systematic Total Return, GMO Major Markets and Putnam Multi Asset Absolute Return to the alternatives holdings.

**FIGURE 1: SIMULATED PERFORMANCE OF DAVY BALANCED GROWTH STRATEGY**



**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 31st March 2018)<sup>5</sup>

Name	1 Month	3 Months/ Q1	2017	2016	2015	2014	2013	Since Launch
Davy Balanced Growth Strategy	-1.79%	-2.32%	4.23%	2.36%	6.08%	11.10%	5.11%	29.10%

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 31st March 2018.

<sup>1</sup> There is no guarantee that the fund will meet its objective

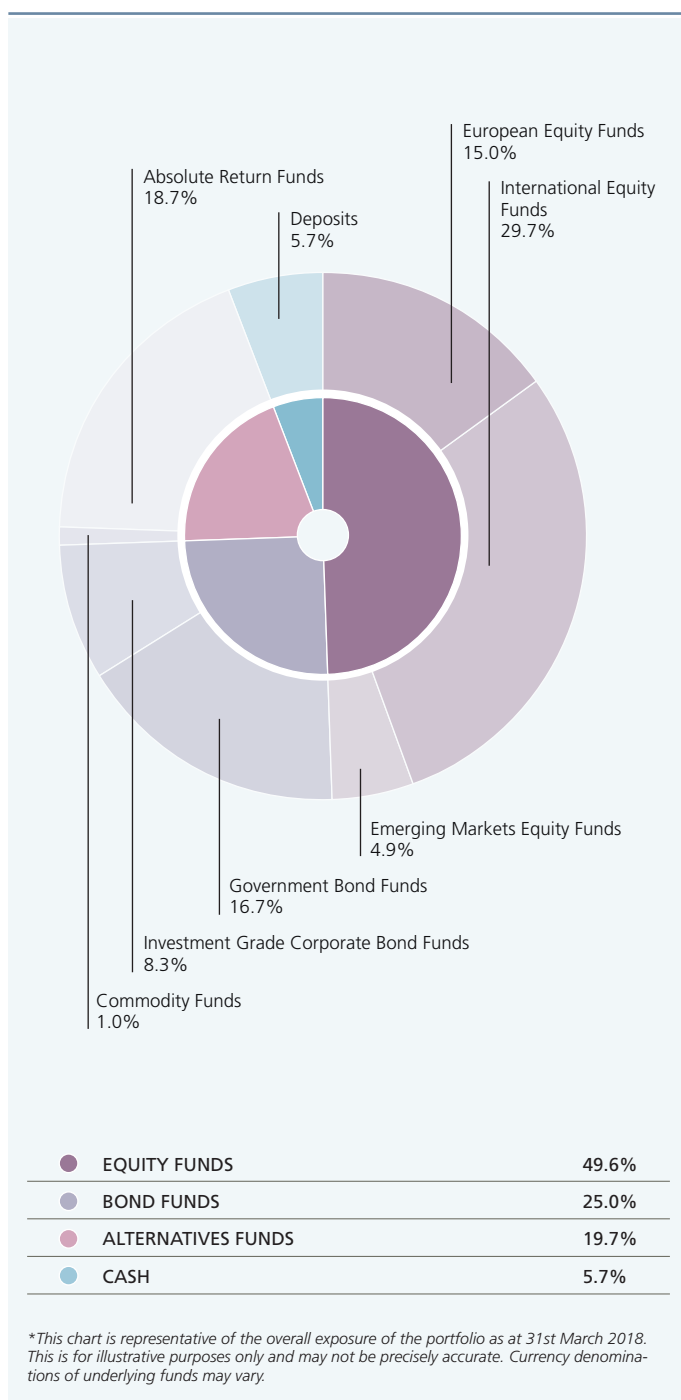
<sup>2</sup> The assets of the Davy Balanced Growth Fund, a sub-fund of the Davy Equity Trust (non-UCITS) were transferred to a new sub-fund of Davy Funds plc (UCITS), which is also named the Davy Balanced Growth Fund, on 4th December 2014. Davy Funds plc is an open-ended umbrella investment company 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.

<sup>3</sup> These figures are estimates and may vary. Administrator Fee is 0.085% per annum and Depository Fee is 0.0175% per annum, both subject to minimums. Davy Account Fees apply separately.

<sup>4</sup> The OCF is an annualised figure based on the expenses in the fund at 31st March 2018. This figure can change over time.

<sup>5</sup> 1 Month: 28/02/2018 – 31/03/2018  
3 Months / Q1: 31/12/2017 – 31/03/2018  
2017: 31/12/2016 – 31/12/2017  
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 – 31/03/2018

FIGURE 2: ASSET ALLOCATION<sup>6</sup>



Asset Allocation	%
<b>Underlying Equity Funds</b>	<b>49.6</b>
<b>European Equity Funds</b>	<b>15.0</b>
iShares Euro STOXX Exchange Traded Fund (ETF)	10.5
Threadneedle European Select Fund	3.0
Brandes European Value	1.5
<b>International Equity Funds</b>	<b>29.7</b>
iShares Core MSCI World ETF	18.9
Acadian Global Managed Volatility Equity Fund	1.0
Blackrock Global Equity Income	2.9
Uni-Global Equities World	0.9
iShares Global Healthcare ETF	1.8
Robeco US Select Opportunities Equities	2.0
DBX MSCI World Health Care	0.2
Vanguard US Opportunities Fund	1.0
UBS MSCI World	1.0
<b>Emerging Markets Equity Funds</b>	<b>4.9</b>
Lazard Emerging Markets	1.4
Morgan Stanley Emerging Markets	1.5
iShares Core MSCI Emerging Markets ETF	2.0
<b>Underlying Bond Funds</b>	<b>25.0</b>
<b>Government Bond Funds</b>	<b>16.7</b>
Vanguard European Bond Fund	5.0
PIMCO Global Low Duration Real Return Fund	3.0
SSgA (State Street Global Advisors) Global Government Bond Fund	8.7
<b>Investment Grade Corporate Bond Funds</b>	<b>8.3</b>
Bluebay Investment Grade Corporate Bond Fund	2.5
iShares Barclays Euro Corporate Bond Fund	3.8
Muzinich Enhanced Yield Short term bond fund	2.0
<b>Underlying Alternative Funds</b>	<b>19.7</b>
<b>Commodity Funds</b>	<b>1.0</b>
iShares Physical Gold Exchange Traded Commodity (ETC)	1.0
<b>Absolute Return Funds</b>	<b>18.7</b>
Ruffer Total Return	3.9
JP Morgan Global Macro Opportunities	3.9
JP Morgan Systematic Alpha	1.5
Goldman Sachs Global Macro Bond Fund	1.0
Invesco Targeted Return	1.5
GMO Major Markets Investment Fund	1.0
Putnam Multi Asset Absolute Return Fund	2.0
AQR Systematic Total Return	3.9
<b>Cash</b>	<b>5.7</b>
<b>Deposits</b>	<b>5.7</b>
Deposit - Cash	5.7
<b>Total</b>	<b>100.0</b>

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 Funds<sup>6</sup>

Top 5 Positions (Excluding Cash Holdings)	%
1 iShares Core MSCI World ETF	18.9
2 iShares Euro STOXX ETF	10.5
3 SSgA Global Government Bond Fund	8.7
4 Vanguard European Bond Fund	5.0
5 AQR Systematic Total Return	3.9

Equity Regional Breakdown (as % of total equity)<sup>6</sup>

Geographical Area	%
1 United States	38.1
2 European Monetary Union (EMU)	33.3
3 Emerging Markets (EM)	9.8
4 Europe ex EMU/UK (United Kingdom)	5.3
5 UK	5.0

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

<sup>6</sup> 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:** The run in equity markets since Donald Trump's election had been remarkable in both its velocity and lack of volatility. Prior to the sell off the market had not fallen by 5% or more for more than 400 days, a situation which the committee felt was being caused by excessive complacency and was ultimately unsustainable. This complacency was thrown into sharp relief, when in late January the market tumbled on the back of what appeared to be good US economic data in the form of stronger jobs growth. When we look at the three drivers of markets; economics, earnings and valuations we note that both the economic and earnings backdrop look promising. The valuation element is less promising however with the US in particular looking somewhat stretched – albeit less so following the selloff.

**Fixed Income:** Fixed income appeared to be the cause of the initial equity market malaise as bond yields rose sharply (bond prices move inversely to yields) on the back of the aforementioned jobs news. The Federal Reserve (Fed) also raised rates in the US which further increased bond yields. Given that many asset allocators have a choice between equities and bonds, more attractive bond valuations have caused some to question the sustainability of expensive valuations in the equity market and this may have contributed to the selloff. Bonds have rebounded and finished the quarter flat to positive, once again highlighting their important role in a portfolio. We increased our bond holdings during the quarter in order to add some portfolio insurance to the funds.

**Alternatives:** We removed commodities as a strategic holding during the quarter as we felt it is becoming increasingly difficult to assess the dynamics of the commodities market. Demand is driven by the global economy but supply has been erratic and driven by geo political events which are difficult to anticipate. Target Return performed as expected in a selloff, it underperformed bonds but outperformed equities as we had anticipated.

**Cash:** Cash levels were reduced during the quarter as we added to fixed income. Cash yields are currently very low, we believe that fixed income provides the potential for portfolio protection and also earns a positive yield with the US 10 Year Treasury yielding 2.7% and the 10 year German Bund paying c 0.5%.

## Selection of Funds in Focus<sup>7</sup>

<b>Brandes European Value -2.2% - (EUR)</b>	<b>Vanguard Euro Government Bond Fund +1.2% (EUR)</b>
Brandes has had a good start to 2018 outperforming broader European Equities with value as a style also outperforming. Value stocks tend to perform well when economic fundamentals are on a surer footing. Brandes has a long term approach to investing and will invest in stocks that it feels are trading at significant discount to their intrinsic value. This form of investing requires patience as it may take some time for fundamentals to be reflected. We have faith in the managers ability to stick with the investments throughout and should ultimately reap the rewards of this highly disciplined investment process.	European Government Bonds rose strongly on the quarter as the European Central Bank (ECB) talked down the prospect of a sudden end to its bond purchasing programme and market sentiment took a turn after strong market performance in January. German, Italian and Spanish bond yields all followed a similar path increasing in the early part of the quarter as risky assets performed well; the subsequent selloff in equities has seen yields fall significantly leading to gains for the Eurozone bond market as a whole.
<b>Vanguard US Opportunities Fund +6.9% (USD)</b>	<b>Goldman Sachs Global Macro Bond Fund -0.3% (EUR)</b>
Vanguard US Opportunities Fund has had a stellar start to the year producing strong positive performance in the face of weak equity markets. Stock selection has been to the forefront of this fund's outperformance with strong performance from biotech stocks such as Nektar Therapeutics, Xencor & Abiomed. This fund is closed to new investment as it feels it has reached capacity however existing holders can add to positions.	Goldman Sachs was modestly negative for the quarter, largely driven by losses in US, UK and Canadian government/swaps positions, as well as a long currency position in Swedish Kroner. The long/short nature of the fund ensures that it is less sensitive to market movements and acts as a good diversifying position in the portfolio.
<b>Muzinich Enhanced Yield Short Term Bond Fund -0.4% (EUR)</b>	<b>JPMorgan Global Macro Opportunities +1.7% (EUR)</b>
Muzinich performed well in spite of difficult market conditions as credit spreads (the amount of additional yield investors demand to hold corporate bonds over government bonds) widened alongside the selloff in equity markets. Muzinich invests in floating rate securities, which should benefit from a rising rate environment, as their yield increases in line with interest rates, unlike most bond funds which have a fixed yield. Holding funds like this lowers the interest rate sensitivity of the portfolio as a whole; the manager can also add value through security selection.	JPMorgan continued its strong 2017 performance adding further gains in Q1 in what has been a difficult environment for absolute return funds. The performance is more impressive given that JP Morgan set a higher return target than most of its peers (at cash +7% ) yet still tends to protect on the downside. The performance was driven primarily by positive equity returns in January; these gains were defended in February through the funds volatility hedging positions. The continued selloff has seen the fund give back some gains.

## 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. Past performance is not a reliable guide to future performance.**

**WARNING: Forecasts are 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 is not a recommendation or investment research and is classified as a marketing communication in accordance with the European Union (Markets in Financial Instruments) Regulations 2017. 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 (I&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](http://www.davy.ie). Factsheet data as at 31st March 2018 unless otherwise stated.*

<sup>7</sup> 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 Performance<sup>8</sup>

	AVERAGE WEIGHTING FOR QUARTER	QUARTERLY PERFORMANCE	YTD Performance
<b>Equities</b>	<b>49.6%</b>		
<b>European Equities</b>	<b>14.9%</b>		
Threadneedle European Select Fund	3.0%	-2.5%	-2.5%
iShares Euro STOXX ETF	10.5%	-3.0%	-3.0%
Brandes European Value Fund	1.5%	-2.2%	-2.2%
<b>International Equities</b>	<b>29.7%</b>		
iShares Core MSCI World ETF	18.9%	-3.9%	-3.9%
UBS MSCI World ETF	1.0%	-4.3%	-4.3%
Vanguard US Opportunities Fund	1.0%	4.5%	4.5%
Blackrock Global Equity Income Fund	3.0%	-7.0%	-7.0%
Robeco US Select Opportunities Equities Fund	2.0%	-3.3%	-3.3%
iShares Global Healthcare ETF	1.9%	-3.2%	-3.2%
DBX World Healthcare ETF	0.1%	-3.9%	-3.9%
Uni-Global - Equities World Fund	1.0%	-4.2%	-4.2%
Acadian Managed Volatility Fund	1.0%	-4.4%	-4.4%
<b>Emerging Market Equities</b>	<b>5.0%</b>		
iShares Core MSCI Emerging Markets ETF	2.0%	-0.5%	-0.5%
Morgan Stanley Emerging Markets Fund	1.5%	-1.3%	-1.3%
Lazard Emerging Markets Fund	1.5%	-1.7%	-1.7%
<b>Fixed Income</b>	<b>23.3%</b>		
<b>Government Bonds</b>	<b>15.5%</b>		
Vanguard European Bond Fund	4.7%	1.2%	1.2%
SSgA Global Government Bond Fund	7.9%	-0.1%	-0.1%
PIMCO Global Low Duration Real Return Fund	3.0%	-0.4%	-0.4%
<b>Corporate Bonds</b>	<b>7.7%</b>		
iShares Core Euro Corporate Bond ETF	3.2%	-0.5%	-0.5%
Muzinich Enhanced Short Term Yield Fund	2.0%	-0.4%	-0.4%
Bluebay Investment Grade Corporate Bond Fund	2.5%	0.0%	0.0%
<b>Alternatives</b>	<b>20.4%</b>		
<b>Commodities</b>	<b>1.5%</b>		
iShares Physical Gold ETC	1.0%	-0.3%	-0.3%
DJ UBS Commodities Fund	0.5%	-0.9%	-0.9%
<b>Absolute Return</b>	<b>18.9%</b>		
Fulcrum Diversified Absolute Return Fund	0.8%	-0.2%	-0.2%
Invesco Targeted Returns Fund	1.6%	-0.3%	-0.3%
JP Morgan Global Macro Opportunities Fund	3.9%	1.7%	1.7%
JP Morgan Systematic Alpha Fund	1.7%	-3.4%	-3.4%
Goldman Sachs Global Macro Bond Fund	1.7%	-0.3%	-0.3%
GMO Major Markets Fund	0.7%	-0.6%	-0.6%
Putnam Multi Asset Absolute Return	1.5%	-3.7%	-3.7%
Ruffer Total Return Fund	3.9%	-2.5%	-2.5%
AQR Systematic Total Return	3.0%	-3.7%	-3.7%
<b>Cash</b>	<b>6.7%</b>		
<b>Cash</b>	<b>6.7%</b>		
Deposit - Cash	1.5%		
AIB DEPOSIT	0.0%		
BOI FIXED TERM EUR	5.2%		
<b>Total</b>	<b>100.0%</b>		

**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.**

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

## Underlying Funds Performance

ISIN	Currency	Fund Name	2013	2014	2015	2016	2017	Q1
IE0031574977	EUR	Brandes European Value	26.7%	4.6%	18.9%	7.6%	-0.8%	-2.2%
	EUR	MSCI Europe Net TR USD Index	19.9%	6.9%	8.2%	2.6%	10.1%	-4.4%
GB00B9MB3P97	EUR	Threadneedle European Select Fund	20.0%	11.8%	17.7%	-3.7%	15.7%	-2.5%
	EUR	FTSE ALL-WORLD EUR EX UK	20.6%	5.5%	10.7%	4.4%	12.1%	-3.3%
DE000A0D8Q07	EUR	iShares Euro STOXX ETF	24.5%	4.9%	11.7%	4.0%	13.6%	-3.0%
	EUR	EURO STOXX Net Return	23.7%	4.1%	10.3%	4.1%	12.6%	-2.8%
IE00B4L5Y983	EUR	iShares Core MSCI World ETF	22.8%	20.4%	10.3%	10.9%	7.5%	-3.9%
	EUR	MSCI Daily TR Net World USD	21.2%	19.6%	10.4%	10.8%	7.4%	-3.7%
IE00B03HCY54	USD	Vanguard US Opportunities Fund	49.8%	15.9%	6.2%	12.7%	31.4%	6.9%
	USD	RUSSELL 3000 INDEX	33.6%	12.6%	0.5%	12.7%	21.1%	-0.6%
LU0545040395	USD	Blackrock Global Equity Income	N/A	N/A	1.5%	5.2%	19.7%	-4.9%
	USD	MSCI ACWI Index	23.4%	4.7%	-1.9%	8.5%	24.6%	-0.9%
LU0674140123	USD	Robeco US Select Opportunities Equities	39.3%	13.0%	2.7%	13.7%	15.4%	-0.5%
	USD	MSCI ACWI Index	23.4%	4.7%	-1.9%	8.5%	24.6%	-0.9%
IE0033758917	EUR	Muzinich Enhanced Yield	3.3%	1.4%	0.3%	4.0%	2.4%	-0.4%
IE00B3F81R35	EUR	iShares Barclays Euro Corporate Bond ETF	2.1%	8.2%	-0.7%	4.6%	2.2%	-0.5%
	EUR	Bloomberg Barclays Euro Aggregate Corporate Total Return Index	2.4%	8.4%	-0.6%	4.7%	2.4%	-0.4%
LU0225310266	EUR	Bluebay Corporate Bond Fund	3.5%	6.5%	-1.6%	3.3%	4.3%	0.0%
	EUR	IBOXX Euro Corporates Overall Total Return Index	2.2%	8.2%	-0.7%	4.7%	2.4%	-0.4%
LU0638558394	EUR	Ruffer Total Return	9.4%	5.8%	0.1%	13.2%	0.2%	-2.5%
	EUR	Hedge Fund Research HFRX Abs Ret Index	-0.9%	14.9%	14.5%	3.3%	-9.3%	-1.9%
IE00BVDPPC56	USD	Lazard Emerging Markets	N/A	N/A	N/A	3.6%	40.1%	0.5%
	USD	MSCI EM USD	-2.4%	-2.1%	-14.7%	11.7%	37.7%	1.4%
LU0971481477	EUR	Uni-Global Equities World	N/A	26.1%	12.5%	7.9%	5.5%	-4.2%
	USD	MSCI World Index	27.3%	5.5%	-0.3%	8.1%	23.0%	-1.2%
IE00BKM4GZ66	USD	iShares Core MSCI Emerging Markets ETF	N/A	N/A	-14.8%	10.2%	36.9%	1.7%
	USD	MSCI EM IMI USD	-2.2%	-1.8%	-13.9%	9.9%	36.8%	1.3%
LU0360480858	USD	Morgan Stanley Emerging Markets	0.4%	-4.3%	-10.6%	5.8%	35.3%	0.9%
	USD	MSCI EM USD	-2.4%	-2.1%	-14.7%	11.7%	37.7%	1.4%
LU0406668342	EUR	JP Morgan Systematic Alpha	8.8%	1.9%	0.4%	1.8%	-3.0%	-3.4%
	EUR	Hedge Fund Research HFRX Abs Ret Index	-0.9%	14.9%	14.5%	3.3%	-9.3%	-1.9%
LU0095623541	EUR	JP Morgan Global Macro Opportunities	16.3%	13.7%	10.4%	-4.8%	15.2%	1.7%
	EUR	Hedge Fund Research HFRX Abs Ret Index	-0.9%	14.9%	14.5%	3.3%	-9.3%	-1.9%
LU1477619297	EUR	Goldman Sachs Global Macro Bond Fund	N/A	N/A	N/A	N/A	-1.1%	-0.3%
	EUR	Hedge Fund Research HFRX Abs Ret Index	-0.9%	14.9%	14.5%	3.3%	-9.3%	-1.9%
US4642873255	USD	iShares Global Healthcare ETF	35.8%	17.3%	6.0%	-6.0%	20.4%	-1.0%
	USD	S&P Global 1200 Health Care Sector	36.4%	17.8%	6.0%	-6.2%	20.5%	-1.1%
IE00B4T3NP37	USD	Acadian Manged Volatility	19.4%	7.0%	6.5%	6.5%	19.4%	-2.3%
	EUR	Hedge Fund Research HFRX Abs Ret Index	-0.9%	14.9%	14.5%	3.3%	-9.3%	-1.9%
LU1532680458	EUR	AQR Systematic Total Return	N/A	N/A	N/A	N/A	N/A	-3.7%
	EUR	Hedge Fund Research HFRX Abs Ret Index	-0.9%	14.9%	14.5%	3.3%	-9.3%	-1.9%
IE00BW9HGN00	EUR	Putnam Multi Asset Absolute Return	N/A	N/A	N/A	2.1%	7.3%	-3.7%
	EUR	Hedge Fund Research HFRX Abs Ret Index	-0.9%	14.9%	14.5%	3.3%	-9.3%	-1.9%
LU1004133531	EUR	Invesco Targeted Returns Fund	N/A	8.8%	1.4%	2.2%	0.0%	-0.3%
	USD	MSCI World Net Total Return Index	26.7%	4.9%	-0.9%	7.5%	22.4%	-1.3%
LU0340285161	USD	UBS MSCI World	27.1%	5.8%	-0.8%	6.4%	22.9%	-2.2%
	USD	MSCI World Net Total Return Index	26.7%	4.9%	-0.9%	7.5%	22.4%	-1.3%
IE00BHZKQB61	EUR	PIMCO Global Low Duration Real Return	N/A	N/A	-1.4%	2.2%	-0.3%	-0.4%
	USD	Bloomberg Barclays Global Treasury Total Return Index	-4.3%	-0.8%	-3.3%	1.7%	7.3%	2.9%
LU0956451438	EUR	State Street Global Advisors Government Bond(SSGA)	N/A	7.8%	0.9%	2.1%	-0.3%	-0.1%
	USD	Bloomberg Barclays Global Treasury Total Return Index	-4.3%	-0.8%	-3.3%	1.7%	7.3%	2.9%
IE0007472990	EUR	Vanguard Euro Bond Fund	1.9%	12.2%	1.3%	3.0%	-0.1%	1.2%
	EUR	Bloomberg Barclays GA EUR Govt Float Index	2.1%	12.4%	1.5%	3.1%	0.2%	1.2%
IE00BDS6C378	EUR	GMO Major Markets Investment Fund	N/A	N/A	N/A	N/A	N/A	-0.6%
	EUR	Hedge Fund Research HFRX Abs Ret Index	-0.9%	14.9%	14.5%	3.3%	-9.3%	-1.9%
IE00BM67HK77U	USD	DBX World Health ETF	N/A	N/A	N/A	N/A	20.2%	-1.8%
	USD	MSCI World Health Care Total Return Index	36.3%	18.1%	6.6%	-6.8%	19.8%	-1.2%
IE00B4ND3602	USD	iShares Physical Gold ETC	-27.8%	-0.5%	-11.7%	9.0%	11.7%	1.9%
	USD	LBMA Gold Price PM USD	-27.3%	0.1%	-12.1%	8.1%	12.7%	2.5%
LU1551069641	EUR	Fulcrum Diversified Absolute Return Fund	N/A	N/A	N/A	-0.6%	1.1%	-0.2%

Source: Bloomberg

Performance displays net total returns in local currency terms.

**WARNING: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up.**

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

## Market Data

Total Return %	2012	2013	2014	2015	2016	2017	Q1
<b>Equities</b>							
MSCI All Country	16.3%	25.9%	9.6%	1.4%	9.2%	20.0%	-1.8%
MSCI World	17.8%	30.9%	11.5%	3.4%	10.5%	20.0%	-1.9%
MSCI Emerging Markets	14.0%	1.0%	2.6%	-8.0%	7.2%	27.8%	0.4%
MSCI World Total Return Euro	14.0%	21.2%	19.5%	10.4%	10.7%	7.5%	-3.6%
S&P 500	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-0.8%
Eurostoxx	20.4%	24.7%	4.9%	11.1%	5.0%	13.3%	-2.7%
FTSE 100	10.0%	18.7%	0.7%	-1.4%	19.2%	12.0%	-7.2%
Japan Topix	20.9%	54.4%	10.3%	12.1%	0.3%	22.2%	-4.8%
Iseq	20.4%	35.7%	16.7%	33.0%	-2.7%	9.4%	-5.7%
DAX	29.1%	25.5%	2.7%	9.6%	6.9%	12.5%	-6.4%
Dow Jones Industrial Average	10.2%	29.7%	10.0%	0.2%	16.5%	28.1%	-2.0%
NASDAQ Composite Index	17.7%	40.2%	14.8%	7.1%	9.0%	29.7%	2.6%
Hang Seng Index	27.3%	6.4%	5.2%	-4.0%	4.2%	41.3%	0.9%
Nikkei 225	25.6%	59.4%	9.0%	11.0%	2.4%	21.3%	-5.1%
<b>Corporate Bonds</b>							
European Investment Grade	13.2%	2.3%	8.3%	-0.5%	4.8%	2.5%	-0.4%
US Investment Grade	10.4%	-1.5%	7.5%	-0.6%	6.0%	6.5%	-2.2%
European High Yield	27.2%	10.1%	5.5%	0.8%	9.1%	6.7%	-0.5%
US High Yield	15.6%	7.4%	2.5%	-4.6%	17.5%	7.5%	-0.9%
<b>Government Bond Yields</b>							
US	1.8%	3.0%	2.2%	2.3%	2.4%	2.4%	2.7%
Germany	1.3%	1.9%	0.5%	0.6%	0.2%	0.4%	0.5%
UK	1.8%	3.0%	1.8%	2.0%	1.2%	1.2%	1.4%
Italy	4.5%	4.1%	1.9%	1.6%	1.8%	2.0%	1.8%
Spain	5.3%	4.2%	1.6%	1.8%	1.4%	1.6%	1.2%
Japan	0.8%	0.7%	0.3%	0.3%	0.0%	0.0%	0.0%
Ireland	N/A	3.5%	1.3%	1.2%	0.8%	0.7%	0.9%
Italy	4.5%	4.1%	1.9%	1.6%	1.8%	2.0%	1.8%
Spain	5.3%	4.2%	1.6%	1.8%	1.4%	1.6%	1.2%
Portugal	7.0%	6.1%	2.7%	2.5%	3.8%	1.9%	1.6%
France	2.0%	2.6%	0.8%	1.0%	0.7%	0.8%	0.7%
<b>Commodities</b>							
Bloomberg Commodity Index	-1.1%	-9.6%	-17.0%	-24.7%	11.4%	0.7%	-0.8%
Gold	7.1%	-28.3%	-1.4%	-10.4%	8.1%	13.5%	1.7%
Brent Crude Oil	3.5%	-0.3%	-48.3%	-35.0%	52.4%	17.7%	5.1%
Natural Gas	12.1%	26.2%	-31.7%	-19.1%	59.3%	-20.7%	-7.5%
<b>Currency Return</b>							
EURUSD	1.8%	4.2%	-12.0%	-10.2%	-3.2%	14.1%	2.7%
EURGBP	-2.6%	2.3%	-6.5%	-5.1%	15.8%	4.1%	-1.0%
EURJPY	14.9%	26.4%	0.1%	-9.8%	-5.9%	10.0%	-3.2%
<b>Currency Rates</b>							
EURUSD	1.32	1.37	1.21	1.09	1.05	1.20	1.23
EURGBP	0.81	0.83	0.78	0.74	0.85	0.89	0.88
EURJPY	114.46	144.73	144.85	130.64	122.97	135.28	130.97
<b>Interest Rates</b>							
Euribor 3 month	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Libor GBP 3 month	0.01	0.01	0.01	0.01	0.00	0.01	0.01
Libor USD 3 month	0.00	0.00	0.00	0.01	0.01	0.02	0.02
<b>Central Bank Rates</b>							
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%	0.5%	0.5%
Federal Reserve	0.3%	0.3%	0.3%	0.5%	0.8%	1.5%	1.8%
<b>Direct Equities</b>							
Nektar Therapeutics	32.4%	53.2%	36.6%	8.7%	-27.2%	386.7%	77.9%
Xencor	N/A	N/A	75.5%	-8.9%	80.0%	-16.7%	36.8%
Aboimed Inc.	-27.2%	99.0%	42.3%	137.2%	24.8%	66.3%	55.3%

All data is sourced from Bloomberg as at market close 31st March 2018 and returns are based on total return indices in local currency terms, unless otherwise stated.

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