

Davy Balanced Growth Fund

QUARTERLY FACTSHEET JULY 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) 128.24

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 0.41%

Ongoing Charges Figure (OCF) 1.54%⁴

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 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: 29.16%. Q2 2017: -0.78%.

European politics was once again the key talking point in Quarter two (Q2) with the French and British electorate going to the polls. A market friendly victory for Emanuel Macron gave a further boost to European equities – a positive for the Davy Balanced Growth Fund due to its European bias – while a potential hung parliament in the United Kingdom (UK) led to further volatility in UK assets. The fund navigated this period relatively well and is now up 1.9% year to date, against a backdrop of global equities returning 2% and global bonds being broadly flat. Our technology and healthcare calls continue to add value and a number of our active managers have also outperformed their benchmarks. During Q2 we removed our allocation to the SPDR Euro Dividend Aristocrats Exchange Traded Fund (ETF) as it was felt that future interest rate rises could negatively impact high dividend paying stocks. Continuing this theme we added the Muzinich Enhanced Short Term Yield Fund, a global short term corporate bond fund. This fund has a very low duration (sensitivity to interest rate rises) while also paying an attractive yield. The Federal Reserve (Fed) raised rates in June and has indicated that there will be further hikes in 2017 which merits caution. We remain negative on fixed income generally but will look to add positions such as Muzinich which offer protection in a rising rate environment. It was also a good quarter for our target return allocation with JP Morgan Global Macro Opportunities in particular having strong performance.

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 30th June 2017)⁵

Name	1 Month	3 Months/ Q2	YTD	2016	2015	2014	2013	Since Launch
Davy Balanced Growth Strategy	-1.00%	-0.78%	1.86%	2.36%	6.08%	11.10%	5.11%	29.16%

Source: Davy & Northern Trust

*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 June 2017.

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

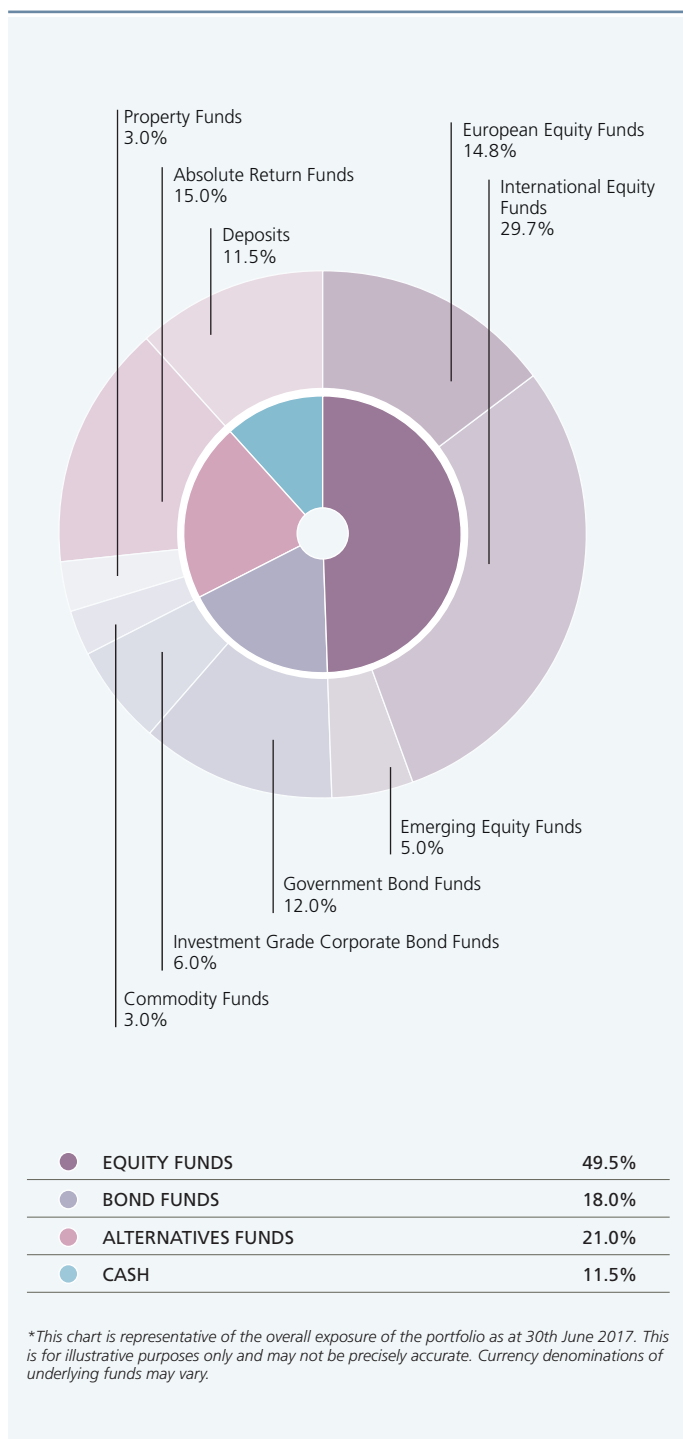
² The assets of the Davy Balanced Growth Fund, a sub-fund of the Davy Equity Trust (non-UCITS) were transferred to a new sub-fund of Davy Funds plc (UCITS), which is also named the Davy Balanced Growth Fund, on 4th December 2014. Davy Funds plc is an open-ended umbrella investment company with variable 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 June 2017. This figure can change over time.

⁵ 1 Month: 31/05/2017 - 30/06/2017
3 Months / Q2: 31/03/2017 - 30/06/2017
Year to date (YTD): 31/12/2016 - 30/06/2017
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 - 30/06/2017

FIGURE 2: ASSET ALLOCATION⁶



Asset Allocation	%
Underlying Equity Funds	49.5
European Equity Funds	14.8
<i>iShares Euro STOXX Exchange Traded Fund (ETF)</i>	10.3
<i>Threadneedle European Select Fund</i>	3.0
<i>Brandes European Value</i>	1.5
International Equity Funds	29.7
<i>iShares Core MSCI World ETF</i>	15.9
<i>Acadian Global Managed Volatility Equity Fund</i>	1.0
<i>Blackrock Global Equity Income</i>	3.0
<i>Uni-Global Equities World</i>	1.0
<i>iShares Global Healthcare ETF</i>	1.9
<i>SPDR S&P 500 ETF</i>	2.0
<i>Vanguard Information Technology ETF</i>	2.0
<i>Robeco US Select Opportunities Equities</i>	2.0
<i>Vanguard US Opportunities Fund</i>	0.9
Emerging Equity Funds	5.0
<i>Lazard Emerging Markets</i>	1.5
<i>Morgan Stanley Emerging Markets</i>	1.5
<i>iShares Core MSCI Emerging Markets ETF</i>	2.0
Underlying Bond Funds	18.0
Government Bond Funds	12.0
<i>Vanguard European Bond Fund</i>	3.6
<i>iShares 0-5 Years TIPS (Treasury Inflation-Protected Securities) Bond ETF</i>	3.0
<i>SSgA (State Street Global Advisors) Global Government Bond Fund</i>	5.4
Investment Grade Corporate Bond Funds	6.0
<i>Bluebay Investment Grade Corporate Bond Fund</i>	2.5
<i>iShares Barclays Euro Corporate Bond Fund</i>	1.5
<i>Muzinich Enhanced Yield Short term bond fund</i>	2.0
Underlying Alternative Funds	21.0
Commodity Funds	3.0
<i>Goldman Sachs Bloomberg Commodity Index Total Return Portfolio</i>	2.0
<i>iShares Physical Gold Exchange Traded Commodity (ETC)</i>	1.0
Property Funds	3.0
<i>db x-trackers FTSE EPRAINAREIT Developed Europe Real Estate ETF</i>	3.0
Absolute Return Funds	15.0
<i>Ruffer Total Return</i>	3.0
<i>JP Morgan Global Macro Opportunities</i>	3.0
<i>JP Morgan Systematic Alpha</i>	2.0
<i>Goldman Sachs Global Macro Bond Fund</i>	3.0
<i>Invesco Targeted Return</i>	1.5
<i>Fulcrum Diversified Absolute Return</i>	2.5
Cash	11.5
Deposits	11.5
<i>Deposit - Cash</i>	11.5
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 Funds ⁶	
Top 5 Positions (Excluding Cash Holdings)	%
1 iShares Core MSCI World ETF	15.9
2 iShares Euro STOXX ETF	10.3
3 SSgA Global Government Bond Fund	5.4
4 Vanguard European Bond Fund	3.6
5 Goldman Sachs Global Macro Bond Fund	3.0

Equity Regional Breakdown (as % of total equity) ⁶	
Geographical Area	%
1 United States	41.7
2 European Monetary Union (EMU)	31.2
3 Emerging Markets (EM)	9.7
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: Q2 began with positive corporate reporting of quarter 1 earnings on both sides of the Atlantic. In the US 75% of companies beat earnings estimates with aggregate reported earnings 6% above expectations. In Europe improved earnings and reduced political risk after Emmanuel Macron's victory in the French election helped improve investor sentiment toward the continent. Theresa May's gamble with the snap election in the UK and the resulting hung parliament added some uncertainty to the outlook for Europe, particularly with the Brexit negotiations kicking off in June. This, coupled with Mario Draghi indicating that European interest rates may rise sooner than expected weighed on European equities towards the end of Q2, with the following strengthening of the euro diminishing returns on non-euro equities. The committee believes in maintaining equity allocations throughout these periods as long term fundamentals are still positive given the opportunities in other asset classes.

Fixed Income: After poor performance from bonds towards the end of last year and the beginning of this year, Q2 saw a slight recovery for fixed income. As expected the Fed raised interest rates at its June meeting, and is now targeting interest rates in a range of 1-1.25%. This is the second rate increase this year, bringing rates to their highest since 2008. With positive economic data coming out of Europe, pressure has increased on the European Central Bank (ECB) to tighten monetary policy. Most vocal on this topic has been German Bundesbank chief, Jens Weidmann, who has stated that the ECB is running the risk of keeping monetary policy too loose in the face of higher inflation. Against this backdrop we maintain a negative view of fixed income. While the returns on fixed income are more attractive than they have been for some time we remain negative due to the impending rate hikes and favourable outlook for global growth.

Alternatives: Our alternative bucket was moderately positive for the quarter with positive performance from our absolute return funds and property being held back slightly by losses in Gold and Commodities. We see this allocation as a defensive element to our funds which will help to protect the funds in the event of volatile or stressed markets. Our view on alternatives and specifically absolute return funds remains positive and we have allocated some of the capital from fixed income to this asset class.

Cash: Cash remains at higher levels than normal as we wait for a better opportunity to deploy cash into other asset classes. Cash rates are currently close to zero however given the ECB tapering we expect to see rates increasing albeit slowly in Europe over the coming quarters.

Selection of Funds in Focus⁷

Threadneedle European Select Fund +4.7% - (EUR)	Brandes European Value Fund -3.0% - (EUR)
Q2 saw Threadneedle continue its strong performance in 2017. Performance has been driven by a growth bias, as growth has outperformed value, and also stock selection as companies such as Ryanair and Novo Nordisk have outperformed. Threadneedle seeks to buy companies with pricing power and quality attributes and tends to avoid more cyclical sectors.	After having a strong finish to 2016, Brandes has struggled in 2017 as its value bias has detracted in a growth led environment. Positions taken in the energy sector and Russia have cost performance towards the beginning of the quarter, while its small holding in Banco Popular hurt performance in June, following the announced takeover of the bank by Santander. We continue to believe in Brandes as a value manager and have confidence in their ability to outperform over the cycle.
iShares Global Healthcare ETF +7.3% - (USD)	JP Morgan Global Macro Opportunities Fund +4.3% - (EUR)
Healthcare and technology have been the top performing sectors in 2017 and we continue to take a positive view on both sectors. The iShares Global Healthcare ETF is a passive instrument that invests in companies operating in the biotechnology, healthcare, medical equipment and pharma industries and tends to have a larger exposure to the US, where the healthcare industry is more developed. While the fund has performed well in local currency terms, the strengthening of the euro in Q2 reduced the gains for a euro investor.	After a difficult period around the turn of the year, the fund showed strong performance during Q2, with gains of 4.3% for the quarter and 2.8% year to date. The fund captured equity market gains early in the quarter, with positions in the technology sector performing best. The fund is part of the absolute return allocation in the portfolio. Of the absolute return managers in the portfolio, JP Morgan Global Macro has the highest return target and thus we expect that it will be somewhat more volatile than some of the other managers.
Unigestion Uni-Global – Equities World Fund -2.6% - (EUR)	Muzinich Enhanced Yield Short Term Fund +0.8% - (EUR)
Unigestion seek to construct portfolios with volatility significantly lower than that of the benchmark with the aim of protecting capital during periods of market declines. While this approach has worked across the cycle it does lead to some significant deviations from its benchmark at country and sector level. During the quarter the fund had an underweight position in Europe relative to its benchmark. Positive returns in European equities, coupled with a strengthening of the euro resulted in losses in Q2 reversing much of the gains made in Q1.	Muzinich is a new fund that has been added to the GPS Funds during the quarter. Muzinich is a global corporate bond fund that focuses on capital preservation and has delivered a positive annual return in all but one year since its inception in 2003. With central banks becoming increasingly vocal on the likelihood of interest rate rises, the low duration position taken by Muzinich will provide some protection in a rising rates environment.

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.davysselect.ie. Factsheet data as at 30th June 2017 unless otherwise stated.

⁷ Performance shown in local currency terms.

Davy Balanced Growth Underlying Fund Allocations and Performance⁸

	AVERAGE WEIGHTING FOR QUARTER	QUARTERLY PERFORMANCE	YTD Performance
Equities	49.7%		
European Equities	15.0%		
iShares Euro STOXX ETF	9.4%	1.8%	9.3%
Threadneedle European Select Fund	3.0%	4.7%	11.8%
Brandes European Value	1.5%	-3.0%	-0.3%
S&P Euro Dividend Aristocrats	1.1%	2.3%	9.1%
International	29.8%		
iShares Core MSCI World	15.9%	-2.7%	2.0%
Blackrock Global Equity Income	3.0%	-0.3%	4.8%
Uni Global	1.0%	-2.6%	1.2%
Vanguard Information Technology ETF	2.0%	-2.4%	7.7%
Robeco US Select Opportunities Equities	2.0%	-4.5%	-1.8%
SPDR S&P500 ETF	2.0%	-3.4%	0.9%
Vanguard US Opportunities Fund	1.0%	-0.5%	5.6%
iShares Global Healthcare	2.0%	0.6%	7.5%
Acadian Managed Volatility	1.0%	-1.8%	2.5%
Emerging Market	4.9%		
iShares Core MSCI EM IMI	2.0%	-1.2%	9.1%
Lazard Emerging Markets	1.5%	0.3%	10.3%
Morgan Stanley Emerging Markets	1.5%	0.8%	10.4%
Fixed Income	17.9%		
Government	13.0%		
Vanguard European Bond Fund	3.6%	0.4%	-1.0%
iShares TIPS	3.0%	-6.9%	-7.5%
SSgA Global Government Bond Fund	6.5%	0.2%	-0.2%
Corporate	4.9%		
Bluebay Investment Grade Corporate Bond Fund	2.5%	0.8%	1.6%
Muzinich Enhanced Yield	0.5%	0.8%	1.5%
iShares Core Euro Corporate Bond	1.9%	0.4%	0.5%
Alternatives	20.9%		
Commodities	3.0%		
DJ UBS Commodities	2.0%	-3.4%	-4.9%
iShares Physical Gold ETC	1.0%	-6.6%	-1.0%
Property	3.0%		
DBX EPRA EUROPE UCITS ETF	3.0%	3.9%	5.1%
Absolute Return	14.9%		
Ruffer Total Return	3.0%	-1.0%	-0.9%
JP Morgan Global Macro Opportunities	3.0%	4.3%	2.8%
JP Morgan Systematic Alpha	2.0%	0.0%	-0.4%
Goldman Sachs Global Macro Bond Fund	3.0%	-0.3%	1.4%
Invesco Targeted Returns Fund	1.5%	0.8%	2.2%
Fulcrum Diversified Absolute Return	2.5%	-0.5%	-0.8%
Cash	11.5%		
Deposit	11.5%		
CASH	0.9%		
Bank Of Ireland Fixed Term	9.3%		
ULSTER BANK EUR DEPOSIT	1.2%		
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 is shown in Euro terms.

Underlying Funds Performance

ISIN	Currency	Fund Name	Q2 2017	YTD	2016	2015	2014	2013	2012
IE0031574977	EUR	Brandes European Value	-3.0%	-0.3%	7.6%	18.9%	4.6%	26.7%	19.0%
	EUR	MSCI Europe Net TR USD Index	0.6%	6.6%	2.6%	8.2%	6.9%	19.9%	17.0%
GB00B9MB3P97	EUR	Threadneedle European Select Fund	4.7%	11.8%	-3.7%	17.7%	11.8%	20.0%	24.4%
	EUR	FTSE ALL-WORLD EUR EX UK	1.8%	8.7%	4.5%	10.8%	5.6%	20.7%	20.3%
DE000A0D8Q07	EUR	iShares Euro STOXX ETF	1.8%	9.3%	4.0%	11.7%	4.9%	24.5%	19.4%
	EUR	EURO STOXX Net Return	1.3%	8.4%	4.1%	10.3%	4.1%	23.7%	19.3%
US46429B7477	USD	iShares 0-5 Years TIPS Bond ETF	-0.6%	0.1%	2.7%	-0.1%	-1.2%	-1.8%	2.1%
	USD	Barclays US Treasury TIPS 0-5 YRS TRIV	-0.5%	0.2%	2.8%	0.0%	-1.1%	-1.6%	2.4%
IE00B4L5Y983	EUR	iShares Core MSCI World ETF	-2.7%	2.0%	10.9%	10.3%	20.4%	22.8%	11.8%
	EUR	MSCI Daily TR Net World USD	-2.5%	2.3%	10.8%	10.4%	19.6%	21.2%	13.7%
IE00B03HCY54	USD	Vanguard US Opportunities Fund	6.2%	14.3%	12.7%	6.2%	15.9%	49.8%	18.4%
	USD	RUSSELL 3000 INDEX	3.0%	8.9%	12.7%	0.5%	12.6%	33.6%	16.4%
US78462F1030	USD	SPDR S&P500 ETF	3.1%	9.2%	12.0%	1.3%	13.5%	32.3%	16.0%
	USD	S&P 500 Total Return	3.1%	9.3%	12.0%	1.4%	13.7%	32.4%	16.0%
US92204A7028	USD	Vanguard Information Technology ETF	4.1%	16.6%	13.8%	5.0%	18.0%	31.0%	14.0%
	USD	MSCI US 25/50 IT IMI GRL	4.2%	16.7%	13.8%	5.1%	22.2%	N/A	N/A
LU0674140123	USD	Robeco US Select Opportunities Equities	1.9%	6.2%	13.7%	2.7%	13.0%	39.3%	18.6%
		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LU0545040395	USD	Blackrock Global Equity Income	6.4%	13.4%	5.0%	1.3%	2.7%	19.4%	N/A
	USD	MSCI ACWI Index	4.4%	11.8%	8.5%	-1.8%	4.8%	23.5%	N/A
IE0007472990	EUR	Vanguard European Bond Fund	0.4%	-1.0%	3.0%	1.3%	12.2%	1.9%	10.4%
	EUR	Barclays GA EUR Govt Float TRIV	0.5%	-0.9%	3.1%	1.5%	12.4%	2.1%	10.6%
IE00BKM4GZ66	USD	iShares Core MSCI Emerging Markets ETF	5.4%	18.0%	10.2%	-14.8%	-5.4%	N/A	N/A
	USD	MSCI EM IMI USD	5.8%	18.1%	9.9%	-13.9%	-5.5%	N/A	N/A
LU0225310266	EUR	Bluebay Investment Grade Bond Fund	0.8%	1.7%	3.3%	-1.7%	6.5%	3.5%	15.6%
	EUR	IBOXX Euro Corporates Overall TRI	0.3%	0.6%	4.7%	-0.7%	8.2%	2.2%	13.6%
IE0033758917	EUR	Muzinich Enhanced Yield Short term fund	0.8%	1.5%	4.0%	0.3%	1.4%	3.3%	7.6%
		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IE00B4ND3602	USD	iShares Physical Gold ETC	-0.3%	7.1%	9.0%	-11.2%	-2.1%	-28.9%	2.6%
	USD	LBMA Gold Price PM USD	-0.2%	7.9%	5.9%	-9.6%	-1.5%	-28.9%	3.7%
LU0397156604	EUR	Goldman Sachs Bloomberg Commodity Index Total Return Portfolio	-3.4%	-4.9%	11.3%	-25.6%	-13.0%	-10.7%	-0.4%
	EUR	BBG Commodity TR	-9.1%	-12.4%	15.1%	-16.1%	-5.4%	-13.4%	-2.8%
LU0489337690	EUR	db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate ETF	3.9%	5.1%	-5.9%	19.4%	25.2%	8.6%	28.6%
	EUR	EPRA EUROPE NET RTN IDX	3.7%	5.0%	-5.3%	12.0%	16.6%	13.0%	24.0%
LU0638558394	EUR	Ruffer Total Return	-1.0%	-0.9%	13.2%	0.1%	5.8%	9.4%	3.2%
		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LU0971481477	EUR	Uni-Global Equities World	-2.6%	1.2%	7.9%	12.5%	26.1%	N/A	N/A
		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IE00B5M1WJ87	EUR	SPDR S&P Euro Dividend Aristocrats	2.3%	9.1%	8.6%	12.2%	2.2%	20.4%	N/A
	EUR	S&P Euro High Yield Dividend Aristocrats Net TR	1.4%	8.1%	9.5%	11.3%	1.5%	16.7%	N/A
IE00B42Z5J44	EUR	iShares MSCI Japan EUR Hedged	5.2%	5.2%	-2.6%	9.1%	6.6%	52.6%	16.6%
	EUR	MSCI Japan 100% Hedged to EUR Net TR Index	5.9%	5.6%	-2.5%	9.7%	8.8%	14.6%	N/A
LU0360480858	USD	Morgan Stanley Emerging Markets	7.5%	19.5%	5.8%	-10.1%	-2.8%	-2.5%	18.6%
	USD	MSCI EM USD	6.3%	18.5%	8.6%	-15.1%	-1.3%	N/A	N/A
LU0406668342	EUR	JP Morgan Systematic Alpha	0.0%	-0.4%	1.8%	0.4%	1.9%	8.8%	2.6%
		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LU0095623541	EUR	JP Morgan Global Macro Opportunities	4.3%	2.8%	-4.8%	10.4%	13.7%	16.3%	2.7%
		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LU0363630020	EUR	Pioneer Multi Strategy Growth	-0.4%	0.6%	5.2%	5.8%	9.4%	6.5%	7.1%
		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LU0956451354	EUR	SSgA Global Government Bond Fund	0.2%	-0.2%	2.1%	0.9%	7.9%	N/A	N/A
	EUR	Bloomberg Barclays Global Treasury TR Index Value Unhedged	-4.1%	-3.4%	4.7%	7.7%	13.1%	-6.7%	N/A
IE00BVDPPC56	USD	Lazard Emerging Markets	7.1%	19.3%	3.6%	N/A	N/A	N/A	N/A
		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LU1477619297	EUR	Goldman Sachs Global Macro Bond Fund	-0.3%	1.4%	1.1%	N/A	N/A	N/A	N/A
		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
US4642873255	USD	iShares Global Healthcare ETF	7.3%	16.4%	-6.0%	6.0%	17.3%	35.8%	17.7%
	USD	S&P Global 1200 Health Care Sector	7.1%	16.0%	-6.2%	6.0%	17.8%	36.4%	17.5%
IE00B4T3NP37	USD	Acadian Managed Volatility	4.8%	10.9%	6.5%	6.5%	7.0%	19.4%	N/A
		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GB00BRTNY953	EUR	Fulcrum Diversified Absolute Return	-0.5%	-0.8%	-0.6%	N/A	N/A	N/A	N/A
		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LU1004133531	EUR	Invesco Targeted Return	0.8%	2.2%	2.2%	1.4%	8.8%	N/A	N/A
		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IE00B3F81R35	EUR	iShares Barclays Euro Corporate Bond Fund	0.4%	0.5%	4.6%	-0.7%	8.2%	2.1%	13.5%
	EUR	Bloomberg Barclays EuroAgg Corporate Total Return Index	0.4%	0.6%	4.7%	-0.6%	8.4%	2.4%	13.6%

Performance is shown in local currency terms

Source: Bloomberg. All performance figures are net of fees.

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

Price Return (%)	2012	2013	2014	2015	2016	YTD	Q2 2017
Equities							
MSCI All Country	13.2%	22.9%	7.2%	-0.7%	6.8%	7.8%	2.4%
MSCI World	13.1%	26.3%	7.7%	0.2%	6.8%	7.1%	2.0%
MSCI Emerging Markets	13.9%	0.9%	2.5%	-8.0%	7.1%	13.7%	5.8%
MSCI World Total Return Euro	14.0%	21.2%	19.5%	10.4%	10.7%	2.3%	-2.4%
S&P 500	13.4%	29.6%	11.4%	-0.7%	9.5%	8.2%	2.6%
Eurostoxx	15.2%	20.6%	1.6%	8.9%	0.9%	6.5%	-0.3%
Japan Topix	18.0%	51.5%	8.1%	9.9%	-1.9%	6.1%	6.6%
Iseq	17.1%	33.6%	15.1%	30.0%	-4.0%	4.8%	2.5%
DAX	29.1%	25.5%	2.7%	9.6%	6.9%	7.4%	0.1%
Russian MICEX	5.2%	2.0%	-4.7%	23.1%	26.6%	-15.8%	-5.8%
Sectors							
MSCI World Health Care	14.7%	34.3%	21.0%	7.2%	-7.2%	12.7%	5.2%
MSCI World Information Tech	12.8%	28.8%	16.9%	4.4%	10.3%	16.2%	4.2%
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	1.3	1.3
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	0.9	0.9
Portugal	N/A	6.1	2.7	2.5	3.8	3.0	3.0
France	N/A	2.6	0.8	1.0	0.7	0.8	0.8
Commodities							
Bloomberg Commodity Index	-1.1%	-9.6%	-17.0%	-24.7%	11.4%	-5.6%	-3.2%
Gold	7.1%	-28.3%	-1.4%	-10.4%	8.1%	8.2%	-0.6%
Brent Crude Oil	N/A	N/A	-20.1%	-33.7%	20.7%	-17.1%	-9.8%
Currency Return							
EURUSD	1.8%	4.2%	-12.0%	-10.2%	-3.2%	8.6%	7.3%
EURGBP	-2.6%	2.3%	-6.5%	-5.1%	15.8%	2.8%	3.4%
EURJPY	14.9%	26.4%	0.1%	-9.8%	-5.9%	4.4%	8.2%
Currency rates							
EURUSD	1.32	1.37	1.21	1.09	1.05	1.14	1.14
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	128.40	128.40
Interest Rates							
Euribor 3 month	0.19	0.29	0.08	-0.13	-0.32	-0.33	-0.33
Libor GBP 3 month	0.52	0.53	0.56	0.59	0.37	0.31	0.31
Libor USD 3 month	0.31	0.25	0.26	0.61	1.00	1.30	1.30
Direct Equities							
Ryanair	30.3%	32.5%	56.5%	49.3%	-3.4%	0.1%	23.6%
Novo Nordisk	41.6%	13.2%	14.5%	37.2%	-38.3%	-4.4%	25.1%
Banco Popular	-69.4%	49.7%	-5.1%	-26.9%	-66.4%	-0.9%	N/A

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

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