

Davy Cautious Growth Fund

QUARTERLY FACTSHEET APRIL 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 | UCITS ² |
| Base Currency | Euro (Currency denominations of underlying funds may vary) |
| Share Class | B Accumulating |
| ISIN | IE00BRJL4006 |
| SEDOL | BRJL400 |
| Liquidity | Daily |

NAV³

| | |
|---|--------------------|
| Current NAV | 117.47 |
| Minimum Initial Investment | €500 |
| Minimum Additional Investment | €100 |
| Davy Investment Management Fee | 1.00% |
| Administrator and Custodian Cost & Other Costs | 0.11% ⁴ |
| Third Party Costs | 0.35% |
| Total Expense Ratio | 1.46% |

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

Strategy Launch 23rd April 2013

Data as at 31st March 2017 unless otherwise stated. Please refer to the Information Memorandum, Fund Supplement, Key Investor Information Document and Fund Prospectus for full details of fees that may apply.

Summary of Objective¹

The investment objective of the Fund is to provide long term capital growth through diversification across major asset classes. Within each major asset class, allocations will be further diversified by factors including sector, geography and various strategies.

Quarterly Fund Commentary

*Strategy Performance since Launch: 17.82%. Q1 2017: 1.14%.

Quarter one (Q1) was positive for equity markets with growth indicators strengthening across the globe. Emerging markets (EM) showed the strongest regional equity performance as the US Dollar (USD) weakened despite the Federal Reserve (Fed) talking up the prospect for 3 further interest rate rises. Europe was also a strong performer outpacing the United States (US) based on valuations and favourable election results in Germany and the Netherlands. During Q1 we increased exposure to EM equity funds. Our technology and healthcare calls added value and we remain constructive on these calls due to secular trends and valuations. Fixed income was subdued with only corporate bonds positive, we continue to maintain our negative view on this asset class. From a geo-political perspective Trump's presidency has begun in controversial fashion with the introduction of a number of unpopular executive orders. There have been no major policy changes thus far, with many commentators now expecting tax cuts and infrastructure plans to be announced in mid to late 2018. Trump may also struggle to get these plans implemented due to divisions in the Republican Party who have already rejected plans to repeal the Affordable Healthcare Act. In Europe all eyes are on the French election with a Marine Le Pen victory a potentially negative outcome. The polls so far suggest that she should lose in a run off. The Davy Cautious Growth Fund added 1.1% in Q1, equities added, bonds detracted and alternatives were flat.

FIGURE 1: SIMULATED PERFORMANCE OF DAVY CAUTIOUS 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 2017)⁵

| Fund Name | 1 Month | 3 Months/ Q1 | 2016 | 2015 | 2014 | 2013 | Since Launch |
|-------------------------------|---------|-----------------|-------|-------|-------|-------|-----------------|
| Davy Cautious Growth Strategy | 0.31% | 1.14% | 1.29% | 3.53% | 8.79% | 2.11% | 17.82% |

Source: Davy & Northern Trust

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

*For illustrative purposes the performance of the Davy Cautious Growth Strategy is being displayed, which simulates the combined performance of the Davy Cautious 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 Cautious Growth Fund, a sub-fund of Davy Funds plc (UCITS), from its launch date on 4th December 2014 to 31st March 2017.

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

² The assets of the Davy Cautious 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 Cautious Growth Fund, on 4th December 2014.

³ NAV: Net Asset Value.

⁴ These figures are estimates and may vary. Administrator Fee is 0.085% per annum and Custodian Fee is 0.015% per annum, both subject to minimums. Davy Account Fees apply separately. Please see the Prospectus, Supplement and Key Investor Information Document for full details on fees. These documents are available on www.davy.ie

⁵ 1 Month: 28/02/2017 - 31/03/2017

3 Months/Q1: 31/12/2016 - 31/03/2017

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

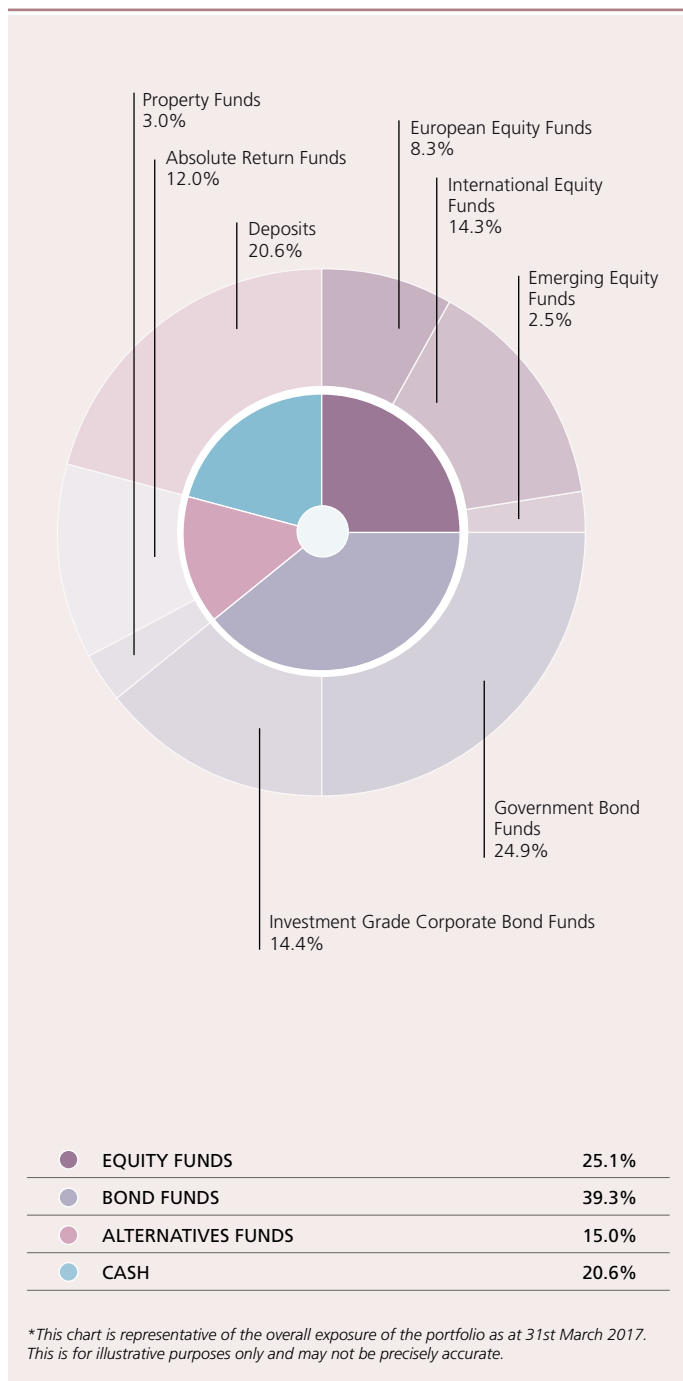
2015: 31/12/2014 - 31/12/2015

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

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

Since Strategy Launch: 23/04/2013 - 31/03/2017

FIGURE 2: ASSET ALLOCATION⁶



| Asset Allocation | % |
|---|--------------|
| Underlying Equity Funds | 25.1 |
| European Equity Funds | 8.3 |
| Brandes European Value | 1.0 |
| SPDR S&P Euro Dividend Aristocrats | 1.5 |
| iShares Euro STOXX Exchange Traded Fund (ETF) | 3.8 |
| Threadneedle European Select Fund | 2.0 |
| International Equity Funds | 14.3 |
| Vanguard Information Technology ETF | 1.0 |
| Acadian Global Managed Volatility Equity Fund | 0.8 |
| Vanguard US Opportunities Fund | 1.0 |
| Robeco US Select Opportunities Equities | 1.5 |
| SPDR S&P 500 ETF | 1.0 |
| iShares Core MSCI World ETF | 3.8 |
| iShares Global Healthcare ETF | 1.5 |
| Uni-Global Equities World | 0.7 |
| Blackrock Global Equity Income | 3.0 |
| Emerging Equity Funds | 2.5 |
| Lazard Emerging Markets | 0.7 |
| iShares Core MSCI Emerging Markets | 1.0 |
| Morgan Stanley Emerging Markets | 0.8 |
| Underlying Bond Funds | 39.3 |
| Government Bond Funds | 24.9 |
| Vanguard European Bond Fund | 9.1 |
| iShares 0-5 Years TIPS (Treasury Inflation-Protected Securities) Bond ETF | 2.5 |
| SSgA (State Street Global Advisors) Global Government Bond Fund | 13.3 |
| Investment Grade Corporate Bond Funds | 14.4 |
| iShares Barclays Euro Corporate Bond (IE) | 6.3 |
| iShares Global Corporate Bond Fund | 3.1 |
| Bluebay Investment Grade Corporate Bond Fund | 5.0 |
| Underlying Alternatives Funds | 15.0 |
| Property Funds | 3.0 |
| db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate ETF | 3.0 |
| Absolute Return Funds | 12.0 |
| JP Morgan Global Macro Opportunities Fund | 2.4 |
| JP Morgan Systematic Alpha | 1.6 |
| Ruffer Total Return | 2.4 |
| Goldman Sachs Global Macro Bond Fund | 2.4 |
| Invesco Targeted Return | 1.2 |
| Fulcrum Diversified Absolute Return | 2.0 |
| Cash | 20.6 |
| Deposits | 20.6 |
| Deposit - Cash | 20.6 |
| 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 SSgA Global Government Bond Fund | 13.3 |
| 2 Vanguard European Bond Fund | 9.1 |
| 3 iShares Barclays Euro Corporate Bond Fund | 6.3 |
| 4 Bluebay Investment Grade Corporate Bond Fund | 5.0 |
| 5 iShares Euro STOXX ETF | 3.8 |

Equity Regional Breakdown (as % of total equity)⁶

| Geographical Area | % |
|-------------------------------------|------|
| 1 United States | 41.1 |
| 2 European Monetary Union (EMU) | 31.6 |
| 3 Emerging Markets (EM) | 10.7 |
| 4 Europe Ex EMU/UK (United Kingdom) | 6.2 |
| 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.

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: Q1 saw the 3 main pillars of global growth – Europe, the US and China all moving in the right direction for the first time since the global financial crisis. This has proven a benign backdrop for equity markets with EM equity in particular having a very strong start to the quarter. While the backdrop remains favourable, there remain short term events which may cause periods of uncertainty in the coming months. The US has reached valuations that the committee feels are approaching fair value and the outlook for Europe and EM is becoming more positive. The French election is front and centre in terms of importance, nevertheless there are also concerns around an impasse in raising the US debt ceiling – which is crucial if Trump is to implement his tax cuts and spending plans. Added to this is the continuing rhetoric emanating from North Korea and their continuing testing of missile capabilities. 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: The global growth backdrop has been negative for sovereign fixed income due to increasing inflation expectations although it has been somewhat positive for corporate bonds as corporate credit conditions become more favourable. The Fed have indicated that they will continue to hike rates this year with the potential for 3 further hikes on top of the 0.25% increase in March. We maintain a negative view of fixed income given this backdrop. Further to this the European Central Bank (ECB) are beginning to taper their bond purchases which may prove to be a negative backdrop for European bonds. 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 flat during Q1 however we see this allocation as a defensive element to the Davy Cautious Growth Fund which will help to protect the fund 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 +6.8% - (EUR) | Vanguard European Bond Fund -1.5% (EUR) |
|--|---|
| Threadneedle outperformed its benchmark during Q1 due to the stronger performance of defensive sectors and the renewal of the quality trade, following a rotation to cyclical sectors in the second half of 2016. Threadneedle seeks to buy companies with pricing power and quality attributes and eschews more cyclical sectors such as financials, oil and gas, materials etc. Quality sectors such as healthcare and consumer staples were strong while some of the industrials names held also aided performance. | European bonds were negative for Q1 as global growth and inflation expectations picked up and risk assets such as equities performed strongly. French bonds – a large allocation in this passive fund - have also been under pressure due to the uncertainties around the French election. The ECB has also hinted that it may taper its monetary easing due to rising inflation and the German opposition to the program. |
| Vanguard Information Technology ETF +11.9% - (USD) | Fulcrum Diversified Core Absolute Return -0.3% (EUR) |
| The fund has had a very strong start to the year with technology outperforming the S&P 500 in the US in the year so far. The technology call is a secular long term theme which we believe will benefit portfolios as technological advances drive productivity and disrupt traditional industries. While the valuations on a Price to Earnings basis can be quite high in the sector we believe the growth prospects justify these multiples. | Fulcrum's performance was negative during Q1. While it made gains on a number of its underlying positions, (including US equities), in aggregate the fund made losses across its diversified portfolio, including currency losses (due to short Asian currencies relative to the US dollar). The fund retains its pro-cyclical positioning, especially in relation to Japan where Fulcrum believes central bank policies will lead to stronger equity market performance. |
| Lazard Emerging Markets Fund +11.5% - (USD) | iShares 0-5 years US TIPS ETF +0.7% (USD) |
| The fund lagged its benchmark on the back of some very strong EM performance in the quarter. Lazard was unable to match the performance of the index due to the lower beta and focus on quality. We view our active managers as a key part of our EM allocation due to their ability to identify secular trends and their focus on quality. | The fund was positive in USD terms however the stronger Euro meant the return was negative for Euro investors. Inflationary expectations continued in March, however there was some pullback in expectations given concerns on the effectiveness of Trump to implement his policies. March saw inflation linked US government bonds slightly outperform equivalent nominal government bonds. |

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 Cautious 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.

⁷ Performance shown in local currency terms.

Davy Cautious Growth Underlying Fund Allocations and Performance⁸

| | AVERAGE WEIGHTING FOR QUARTER | QUARTERLY PERFORMANCE | YTD Performance |
|---|-------------------------------|-----------------------|-----------------|
| Equities | 25.0% | | |
| European Equities | 8.3% | | |
| iShares Euro STOXX ETF | 3.8% | 7.4% | 7.4% |
| Threadneedle European Select Fund | 2.0% | 6.8% | 6.8% |
| Brandes European Value | 1.0% | 2.7% | 2.7% |
| SPDR S&P EURO DIVIDEND ARISTOCRATS | 1.5% | 6.6% | 6.6% |
| International | 14.6% | | |
| iShares Core MSCI World ETF | 4.1% | 4.9% | 4.9% |
| Blackrock Global Equity Income | 3.0% | 5.1% | 5.1% |
| Robeco US Select Opportunities Equities | 1.5% | 2.8% | 2.8% |
| Vanguard Information Technology ETF | 1.0% | 10.4% | 10.4% |
| Vanguard US Opportunities Fund | 1.0% | 6.1% | 6.1% |
| SPDR S&P500 ETF | 1.0% | 4.4% | 4.4% |
| Uni-Global Equities World | 0.8% | 3.9% | 3.9% |
| iShares Global Healthcare ETF | 1.5% | 6.9% | 6.9% |
| Acadian Managed Volatility | 0.8% | 4.4% | 4.4% |
| Emerging Market | 2.1% | | |
| Lazard Emerging Markets | 0.9% | 9.9% | 9.9% |
| iShares Core MSCI Emerging Markets | 0.9% | 10.4% | 10.4% |
| Morgan Stanley Emerging Markets | 0.4% | 9.6% | 9.6% |
| Fixed Income | 39.6% | | |
| Government | 25.0% | | |
| Vanguard European Bond Fund | 9.2% | -1.5% | -1.5% |
| iShares 0-5 Years TIPS Bond ETF | 2.5% | -0.7% | -0.7% |
| SSgA Global Government Bond Fund | 13.4% | -0.5% | -0.5% |
| Corporate | 14.5% | | |
| iShares Barclays Euro Corporate Bond (IE) | 6.4% | 0.1% | 0.1% |
| Bluebay Investment Grade Corporate Bond Fund | 5.0% | 0.9% | 0.9% |
| iShares Global Corporate Bond Fund | 3.2% | 0.9% | 0.9% |
| Alternatives | 15.0% | | |
| Property | 3.0% | | |
| db x-trackers FTSE EPRA/NARIET Developed Europe Real Estate ETF | 3.0% | 1.2% | 1.2% |
| Absolute Return | 12.0% | | |
| Ruffer Total Return | 2.4% | 0.1% | 0.1% |
| JP Morgan Global Macro Opportunities Fund | 2.4% | -1.5% | -1.5% |
| JP Morgan Systematic Alpha | 1.6% | -0.4% | -0.4% |
| Goldman Sachs Global Macro Bond Fund | 2.3% | 1.7% | 1.7% |
| Pioneer Multi Strategy Growth | 0.3% | 1.0% | 1.0% |
| Invesco Targeted Return | 1.2% | 1.4% | 1.4% |
| Fulcrum Diversified Absolute Return | 1.8% | -0.3% | -0.3% |
| Cash | 20.5% | | |
| Deposit | 20.5% | | |
| Cash | 0.4% | | |
| Bank Of Ireland Fixed Term | 16.9% | | |
| AIB Deposit | 3.2% | | |
| 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 | Q1 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------------|----------|--|---------|-------|--------|-------|-------|-------|--------|-------|
| IE0031574977 | EUR | Brandes European Value | 2.7% | 7.6% | 18.9% | 4.6% | 26.7% | 19.0% | -8.8% | 7.4% |
| | EUR | MSCI Europe Net TR USD Index | 5.9% | 2.6% | 8.2% | 6.9% | 19.9% | 17.0% | -8.5% | 11.4% |
| GB00B9MB3P97 | EUR | Threadneedle European Select Fund | 6.8% | -3.7% | 17.7% | 11.8% | 20.0% | 24.4% | -2.6% | 24.2% |
| | EUR | FTSE ALL-WORLD EUR EX UK | 6.8% | 4.5% | 10.8% | 5.6% | 20.7% | 20.3% | -13.1% | 10.8% |
| DE000A0D8Q07 | EUR | iShares Euro STOXX ETF | 7.4% | 4.0% | 11.7% | 4.9% | 24.5% | 19.4% | -15.3% | 3.3% |
| | EUR | EURO STOXX Net Return | 7.1% | 4.1% | 10.3% | 4.1% | 23.7% | 19.3% | -15.2% | 2.7% |
| IE00B4L5Y983 | EUR | iShares Core MSCI World ETF | 4.9% | 10.9% | 10.3% | 20.4% | 22.8% | 11.8% | -2.8% | 18.3% |
| | EUR | MSCI Daily TR Net World USD | 4.9% | 10.8% | 10.4% | 19.6% | 21.2% | 13.7% | -2.6% | 19.8% |
| IE00B03HCY54 | USD | Vanguard US Opportunities Fund | 7.6% | 12.7% | 6.2% | 15.9% | 49.8% | 18.4% | -2.4% | 17.8% |
| | USD | RUSSELL 3000 INDEX | 5.7% | 12.7% | 0.5% | 12.6% | 33.6% | 16.4% | 1.0% | 16.9% |
| US46429B7477 | USD | iShares 0-5 Years TIPS Bond ETF | 0.7% | 2.7% | -0.1% | -1.2% | -1.8% | 2.1% | 4.5% | N/A |
| | USD | Barclays US Treasury TIPS 0-5 YRS TRIV | 0.7% | 2.8% | 0.0% | -1.1% | -1.6% | 2.4% | 4.5% | N/A |
| US92204A7028 | USD | Vanguard Information Technology ETF | 11.9% | 13.8% | 5.0% | 18.0% | 31.0% | 14.0% | 0.6% | 12.8% |
| | USD | MSCI US 25/50 IT IMI GRL | 12.0% | 13.8% | 5.1% | 22.2% | N/A | N/A | N/A | N/A |
| LU0674140123 | USD | Robeco US Select Opportunities Equities | 4.3% | 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 | N/A | N/A | N/A |
| IE0007472990 | EUR | Vanguard European Bond Fund | -1.5% | 3.0% | 1.3% | 12.2% | 1.9% | 10.4% | 3.3% | 1.3% |
| | EUR | Barclays GA EUR Govt Float TRIV | -1.4% | 3.1% | 1.5% | 12.4% | 2.1% | 10.6% | 3.6% | 1.5% |
| LU0545040395 | USD | Blackrock Global Equity Income | 6.6% | 5.0% | 1.3% | 2.7% | 19.4% | N/A | N/A | N/A |
| | USD | MSCI ACWI Index | 7.0% | 8.5% | -1.8% | 4.8% | 23.5% | N/A | N/A | N/A |
| LU0225310266 | EUR | Bluebay Investment Grade Bond Fund | 0.9% | 3.3% | -1.7% | 6.5% | 3.5% | 15.6% | -0.1% | 4.5% |
| | EUR | IBOXX Euro Corporates Overall TRI | 0.3% | 4.7% | -0.7% | 8.2% | 2.2% | 13.6% | 1.7% | 4.7% |
| LU0489337690 | EUR | db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate ETF | 1.2% | -5.9% | 19.4% | 25.2% | 8.6% | 28.6% | -10.1% | N/A |
| | EUR | EPRA EUROPE NET RTN IDX | 1.2% | -5.3% | 12.0% | 16.6% | 13.0% | 24.0% | -12.3% | N/A |
| LU0638558394 | EUR | Ruffer Total Return | 0.1% | 13.2% | 0.1% | 5.8% | 9.4% | 3.2% | N/A | N/A |
| | EUR | Hedge Fund Research HFRX Abs Ret Index | -0.8% | 3.8% | 14.5% | 14.9% | -2.9% | N/A | N/A | N/A |
| IE00BKM4GZ66 | USD | iShares Core MSCI Emerging Markets ETF | 12.0% | 10.2% | -14.8% | -5.4% | N/A | N/A | N/A | N/A |
| | USD | MSCI EM IMI USD | 11.7% | 9.9% | -13.9% | -5.5% | N/A | N/A | N/A | N/A |
| LU0971481477 | EUR | Uni-Global Equities World | 3.9% | 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 | N/A | N/A | N/A |
| IE00B5M1WJ87 | EUR | SPDR S&P Euro Dividend Aristocrats | 6.6% | 8.6% | 12.2% | 2.2% | 20.4% | N/A | N/A | N/A |
| | EUR | S&P Euro High Yield Dividend Aristocrats Net TR | 6.6% | 9.5% | 11.3% | 1.5% | 16.7% | N/A | N/A | N/A |
| LU0406668342 | EUR | JP Morgan Systematic Alpha | -0.4% | 1.8% | 0.4% | 1.9% | 8.8% | 2.6% | N/A | N/A |
| | EUR | Hedge Fund Research HFRX Abs Ret Index | -0.8% | 3.8% | 14.5% | 14.9% | -2.9% | N/A | N/A | N/A |
| LU0095623541 | EUR | JP Morgan Global Macro Opportunities | -1.5% | -4.8% | 10.4% | 13.7% | 16.3% | 2.7% | -5.1% | 9.8% |
| | EUR | Hedge Fund Research HFRX Abs Ret Index | -0.8% | 3.8% | 14.5% | 14.9% | -2.9% | N/A | N/A | N/A |
| LU0363630020 | EUR | Pioneer Multi Strategy Growth | 1.0% | 5.2% | 5.8% | 9.4% | 6.5% | 7.1% | -7.2% | 5.6% |
| | EUR | Hedge Fund Research HFRX Abs Ret Index | -0.8% | 3.8% | 14.5% | 14.9% | -2.9% | N/A | N/A | N/A |
| LU0956451354 | EUR | SSgA Global Government Bond Fund | -0.5% | 2.1% | 0.9% | 7.9% | N/A | N/A | N/A | N/A |
| | EUR | Bloomberg Barclays Global Treasury TR Index Value Unhedged | 0.7% | 4.7% | 7.7% | 13.1% | -6.7% | N/A | N/A | N/A |
| IE00BVDPPC56 | USD | Lazard Emerging Markets | 11.5% | 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 | N/A | N/A | N/A |
| US78462F1030 | USD | SPDR S&P500 ETF | 5.9% | 12.0% | 1.3% | 13.5% | 32.3% | 16.0% | 1.9% | 15.1% |
| | USD | S&P 500 Total Return | 6.1% | 12.0% | 1.4% | 13.7% | 32.4% | 16.0% | 2.1% | 15.1% |
| LU1477619297 | EUR | Goldman Sachs Global Macro Bond Fund | 1.7% | 1.1% | N/A | N/A | N/A | N/A | N/A | N/A |
| | EUR | Hedge Fund Research HFRX Abs Ret Index | -0.8% | 3.8% | 14.5% | 14.9% | -2.9% | N/A | N/A | N/A |
| US4642873255 | USD | iShares Global Healthcare ETF | 8.4% | -6.0% | 6.0% | 17.3% | 35.8% | 17.7% | 10.7% | 1.6% |
| | USD | S&P Global 1200 Health Care Sector | 8.3% | -6.2% | 6.0% | 17.8% | 36.4% | 17.5% | 10.5% | 1.6% |
| IE00B4T3NP37 | USD | Acadian Managed Volatility | 5.9% | 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 | N/A | N/A | N/A |
| IE00B9M6SJ31 | EUR | iShares Global Corporate Bond EUR Hdg | 0.9% | 4.1% | -0.8% | 7.6% | N/A | N/A | N/A | N/A |
| | EUR | Bloomberg Barclays Global Aggregate Corporate Total Return Index | 0.8% | 4.6% | -0.2% | 7.5% | -0.1% | 10.7% | 5.5% | 7.2% |
| IE00B3F81R35 | EUR | iShares Barclays Euro Corporate Bond Fund | 0.1% | 4.6% | -0.7% | 8.2% | 2.1% | 13.5% | 1.7% | 4.0% |
| | EUR | Bloomberg Barclays EuroAgg Corporate Total Return Index | 0.3% | 4.7% | -0.6% | 8.4% | 2.4% | 13.6% | 1.5% | 4.7% |
| GB00BRTNY953 | EUR | Fulcrum Diversified Absolute Return | -0.3% | -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 | N/A | N/A | N/A |
| LU1004133531 | EUR | Invesco Targeted Return | 1.4% | 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 | N/A | N/A | N/A |
| LU0360480858 | USD | Morgan Stanley Emerging Markets | 11.1% | 5.8% | -10.1% | -2.8% | -2.5% | 18.6% | -18.0% | 17.8% |
| | USD | MSCI EM USD | N/A | 8.6% | -15.1% | -1.3% | N/A | N/A | N/A | N/A |

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 (%) | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Q1 2017 |
|--------------------------------------|-------|-------|-------|-------|-------|-------|---------|
| Equities | | | | | | | |
| MSCI All Country | -8.5 | 13.2 | 22.9 | 7.2 | -0.7 | 6.8 | 5.2 |
| MSCI World | -7.6 | 13.1 | 26.3 | 7.7 | 0.2 | 6.8 | 4.9 |
| MSCI Emerging Markets | -14.9 | 13.9 | 0.9 | 2.5 | -8.0 | 7.1 | 7.5 |
| MSCI World Total Return Euro | -2.4 | 14.0 | 21.2 | 19.5 | 10.4 | 10.7 | 4.9 |
| S&P 500 | 0.0 | 13.4 | 29.6 | 11.4 | -0.7 | 9.5 | 5.5 |
| Eurostoxx | -17.7 | 15.5 | 20.5 | 1.7 | 8.0 | 1.5 | 6.7 |
| FTSE 100 | -5.6 | 5.8 | 14.4 | -2.7 | -4.9 | 14.4 | 2.5 |
| Japan Topix | -17.0 | 20.9 | 54.4 | -19.4 | 9.9 | -1.9 | -0.4 |
| Iseq | 0.6 | 17.1 | 33.6 | 15.1 | 30.0 | -4.0 | 2.2 |
| DAX | -15.4 | 30.2 | 25.5 | 2.7 | 9.6 | 6.9 | 7.2 |
| Corporate Bond Yields (%) | | | | | | | |
| European Investment Grade | 4.4 | 2.0 | 2.1 | 1.2 | 1.5 | 4.8 | 0.3 |
| US Investment Grade | 3.9 | 2.8 | 3.4 | 3.2 | 3.7 | 6.1 | 1.4 |
| European High Yield | 12.1 | 5.6 | 4.9 | 4.5 | 5.8 | 9.1 | 1.7 |
| US High Yield | 8.5 | 6.7 | 6.4 | 6.9 | 8.9 | 17.5 | 2.7 |
| Government Bond Yields (%) | | | | | | | |
| US | 1.9 | 1.8 | 3.0 | 2.2 | 2.3 | 2.4 | 2.4 |
| Germany | 1.8 | 1.3 | 1.9 | 0.5 | 0.6 | 0.2 | 0.3 |
| UK | 2.0 | 1.8 | 3.0 | 1.8 | 2.0 | 1.2 | 1.1 |
| Japan | 1.0 | 0.8 | 0.7 | 0.3 | 0.3 | 0.0 | 0.1 |
| Ireland | 8.4 | 4.5 | 3.5 | 1.3 | 1.2 | 0.8 | 1.0 |
| Italy | 7.1 | 4.5 | 4.1 | 1.9 | 1.6 | 1.8 | 2.3 |
| Portugal | 13.4 | 7.0 | 6.1 | 2.7 | 2.5 | 3.8 | 4.0 |
| France | 3.1 | 2.0 | 0.7 | 0.8 | 1.0 | 0.7 | 1.0 |
| Commodities | | | | | | | |
| Bloomberg Commodity Index | -13.4 | -1.1 | -9.6 | -17.0 | -24.7 | 11.4 | -2.5 |
| Gold | 10.1 | 7.1 | -28.3 | -1.4 | -10.4 | 8.1 | 8.9 |
| Brent Crude Oil | 13.3 | 3.5 | -0.3 | -45.6 | -35.0 | 52.4 | -7.0 |
| Currency Return | | | | | | | |
| EURUSD | -3.2 | 1.8 | 4.2 | -9.0 | -13.1 | -3.2 | 1.3 |
| EURGBP | -2.8 | -2.6 | 2.3 | -6.5 | -5.1 | 15.8 | -0.6 |
| EURJPY | -8.1 | 14.9 | 26.4 | 0.1 | -9.8 | -5.9 | -3.5 |
| Currency rates | | | | | | | |
| EURUSD | 1.3 | 1.3 | 1.4 | 1.2 | 1.1 | 1.1 | 1.1 |
| EURGBP | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 | 0.9 | 0.8 |
| EURJPY | 99.7 | 114.5 | 144.7 | 144.9 | 130.6 | 123.0 | 118.7 |
| Interest Rates | | | | | | | |
| Euribor 3 month | 1.4 | 0.2 | 0.3 | 0.1 | -0.1 | -0.3 | -0.3 |
| Libor GBP 3 month | 1.1 | 0.5 | 0.5 | 0.6 | 0.6 | 0.4 | 0.3 |
| Libor USD 3 month | 0.6 | 0.3 | 0.2 | 0.2 | 0.6 | 0.9 | 1.1 |
| IPD Total Return All Property | | | | | | | |
| Ireland | -6.0 | 5.8 | 13.9 | 40.1 | 17.9 | N/A | N/A |
| UK | 8.1 | 2.4 | 10.9 | 21.3 | 12.5 | N/A | N/A |
| United States | 14.5 | 10.7 | 11.6 | 8.3 | 3.1 | N/A | N/A |

All data is sourced from Bloomberg as at market close 31st March 2017 and returns are based on total return indices in local currency terms, unless otherwise stated.

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