

Davy Long Term 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	IE00BRJL4881
SEDOL	BRJL488
Liquidity	Daily

NAV³

Current NAV	138.72
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	0.45%
Total Expense Ratio	1.56%

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 seek total returns for investors, with an emphasis on long term growth but with the potential for some degree of income generation.

Quarterly Fund Commentary

*Strategy Performance since Launch: 39.88%. Q1 2017: 4.06%.

Quarter one (Q1) was positive for equity markets with global 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 and removed our Japan call. Our technology and healthcare calls added value and we remain constructive on these calls due to secular trends and valuations. From a geo-political perspective Donald Trump's presidency has begun in controversial fashion with the introduction of a number of unpopular executive orders regarding immigration. There have been no major pre-election 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 are suggesting that Le Pen should lose in a head to head. The Davy Long Term Growth Fund added 4.1% during Q1 due to the strong equity market particularly in Europe.

FIGURE 1: SIMULATED PERFORMANCE OF DAVY LONG TERM 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 Long Term Growth Strategy	1.24%	4.06%	2.42%	9.05%	11.96%	7.49%	39.88%

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 Long Term Growth Strategy is being displayed, which simulates the combined performance of the Davy Long Term 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 Long Term 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 Long Term 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 Long Term 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

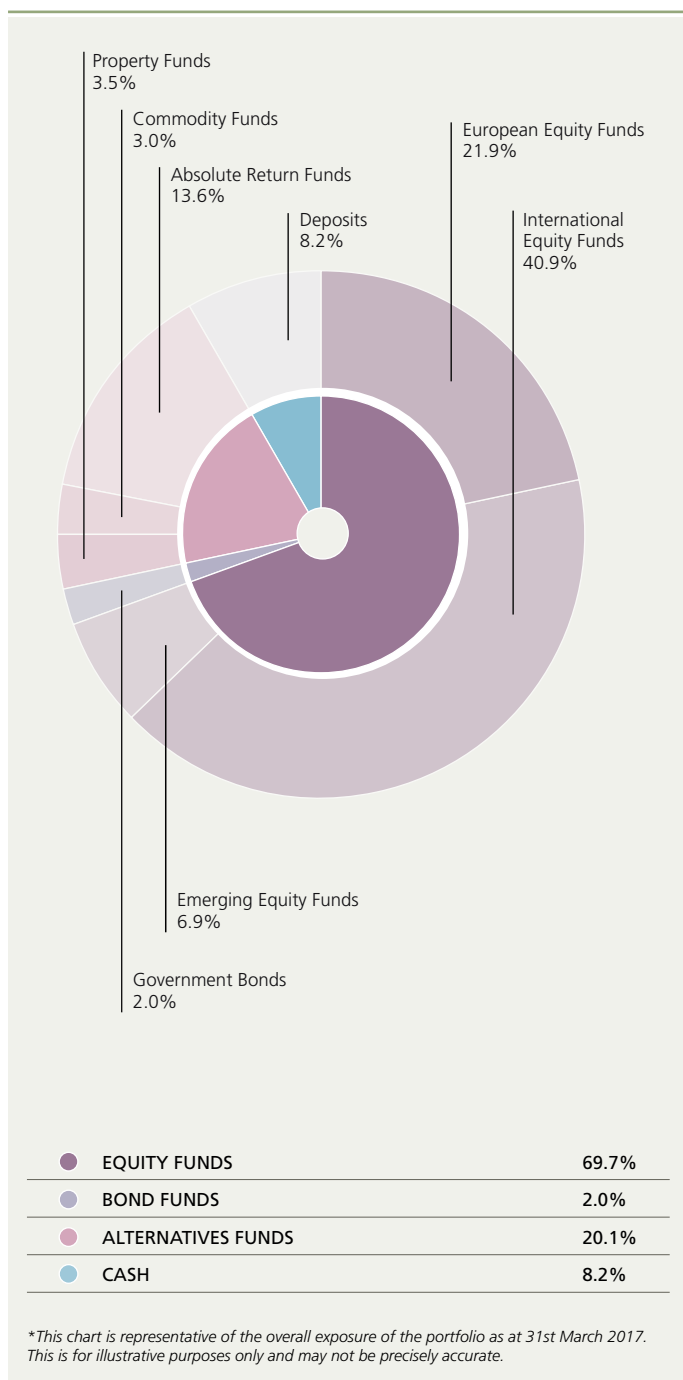
2015: 31/12/2014 - 31/12/2015

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	69.7
European Equity Funds	21.9
<i>iShares Euro STOXX Exchange Traded Fund (ETF)</i>	10.4
<i>Jupiter European Growth</i>	4.0
<i>Threadneedle European Select Fund</i>	4.0
<i>SPDR S&P Euro Dividend Aristocrats</i>	2.0
<i>Brandes European Value</i>	1.5
International Equity Funds	40.9
<i>iShares Core MSCI World ETF</i>	18.9
<i>Vanguard Information Technology ETF</i>	2.0
<i>Vanguard US Opportunities Fund</i>	1.5
<i>Acadian Global Managed Volatility Equity Fund</i>	1.0
<i>UBS MSCI World</i>	7.1
<i>SPDR S&P500 ETF</i>	3.0
<i>Robeco US Select Opportunities Equities</i>	1.5
<i>Uni-Global Equities World</i>	1.0
<i>iShares Global Healthcare ETF</i>	2.0
<i>Blackrock Global Equity Income</i>	2.9
Emerging Equity Funds	6.9
<i>Morgan Stanley Emerging Markets</i>	2.1
<i>iShares Core MSCI Emerging Markets ETF</i>	2.7
<i>Lazard Emerging Markets</i>	2.1
Underlying Bond Funds	2.0
Government Bond Funds	2.0
<i>iShares 0-5 Yrs TIPS (Treasury Inflation-Protected Securities) Bond ETF</i>	2.0
Underlying Alternatives Funds	20.1
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	3.5
<i>db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate ETF</i>	3.5
Absolute Return Funds	13.6
<i>JP Morgan Systematic Alpha</i>	1.8
<i>JP Morgan Global Macro Opportunities</i>	2.7
<i>Ruffer Total Return</i>	2.7
<i>Goldman Sachs Global Macro Bond Fund</i>	2.7
<i>Invesco Targeted Return</i>	1.4
<i>Fulcrum Diversified Absolute Return</i>	2.3
Cash	8.2
Deposits	8.2
<i>Deposit - Cash</i>	8.2
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	18.9
2 iShares Euro STOXX ETF	10.4
3 UBS MSCI World	7.1
4 Jupiter European Growth	4.0
5 Threadneedle European Select Fund	4.0

Equity Regional Breakdown (as % of total equity)⁶

Geographical Area	%
1 United States	40.5
2 European Monetary Union (EMU)	30.1
3 Emerging Markets (EM)	10.0
4 Europe Ex EMU/UK (United Kingdom)	6.4
5 UK	5.7

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 Q1. 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 Long Term 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)	iShares 0-5 years US TIPS ETF +0.7% (USD)
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. The fund 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.	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.
Vanguard Information Technology ETF +11.9% - (USD)	Goldman Sachs Bloomberg Commodity Index Total Return Portfolio -1.5% - (USD)
The fund has had a very strong start to the year with technology outperforming the broader S&P 500 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.	The fund was negative Q1 primarily due to the weakness in the oil price. The promised supply cuts from the Organisation of Petroleum Exporting Countries (OPEC) have failed to materialise due to failure to comply from many countries – which is a common occurrence for a cartel that is losing its influence. The fund is hedged to Euro which removes some of the currency volatility that can be inherent in commodity pricing.
Morgan Stanley Emerging Markets +11.1% - (USD)	Fulcrum Diversified Core Absolute Return -0.3% - (EUR)
The fund lagged its benchmark on the back of some very strong EM performance in Q1. While Morgan Stanley has a growth bias it was unable to match the performance of the index due to its lower beta. Our EM managers tend to be higher quality than the broad index and hence will often lag in strong bull markets. Over a business cycle they have proven to be astute stock pickers with the quality tilt particularly important during EM stress periods.	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.

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 Long Term 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 Long Term Growth Underlying Fund Allocations and Performance⁸

	AVERAGE WEIGHTING FOR QUARTER	QUARTERLY PERFORMANCE	YTD Performance
Equities	69.7%		
European Equities	22.5%		
iShares Euro STOXX ETF	11.0%	7.4%	7.4%
Threadneedle European Select Fund	4.0%	6.8%	6.8%
Juptier European Growth	4.0%	8.3%	8.3%
Brandes European Value	1.5%	2.7%	2.7%
SPDR S&P Euro Dividend Aristocrats	2.0%	6.6%	6.6%
International	40.7%		
iShares Core MSCI World ETF	18.8%	4.9%	4.9%
SPDR S&P500 ETF	6.7%	4.4%	4.4%
Blackrock Global Equity Income	3.0%	5.1%	5.1%
Uni-Global Equities World	1.0%	3.9%	3.9%
Vanguard Information Technology ETF	2.0%	10.4%	10.4%
Vanguard US Opportunities Fund	1.5%	6.1%	6.1%
Robeco US Select Opportunities Equities	1.5%	2.8%	2.8%
iShares MSCI Japan EUR Hedged	0.7%	0.0%	0.0%
iShares Global Healthcare ETF	2.0%	6.9%	6.9%
Acadian Managed Volatility	1.0%	4.4%	4.4%
UBS MSCI World	2.5%	5.0%	5.0%
Emerging Market	6.5%		
iShares Core MSCI Emerging Markets ETF	2.4%	10.4%	10.4%
Lazard Emerging Markets	2.1%	9.9%	9.9%
Morgan Stanley Emerging Markets	2.0%	9.6%	9.6%
Fixed Income	2.0%		
Government Bonds	2.0%		
iShares 0-5 Years TIPS Bond ETF	2.0%	-0.7%	-0.7%
Alternatives	20.4%		
Commodities	3.0%		
Goldman Sachs Bloomberg Commodity Index Total Return Portfolio	2.0%	-1.5%	-1.5%
iShares Physical Gold ETC	1.0%	6.0%	6.0%
Property	3.5%		
db x-trackers FTSE EPRA/NARIET Developed Europe Real Estate ETF	3.5%	1.2%	1.2%
Absolute Return	13.9%		
Ruffer Total Return	2.8%	0.1%	0.1%
JP Morgan Systematic Alpha	1.9%	-0.4%	-0.4%
JP Morgan Global Macro Opportunities	2.8%	-1.5%	-1.5%
Pioneer Multi Strategy Growth	0.3%	1.0%	1.0%
Goldman Sachs Global Macro Bond Fund	2.7%	1.7%	1.7%
Invesco Targeted Returns Fund	1.4%	1.4%	1.4%
Fulcrum Diversified Absolute Return	2.1%	-0.3%	-0.3%
Cash	7.9%		
Deposit	7.9%		
Cash	0.9%		
Bank Of Ireland Fixed Term	7.0%		
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
LU0260086037	EUR	Jupiter European Growth	8.3%	-10.1%	30.8%	13.3%	20.4%	31.5%	-12.2%	26.8%
	EUR	FT WLD EUROPE TRI EUR	6.1%	3.2%	8.8%	7.5%	20.0%	18.8%	-8.5%	11.7%
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%
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
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%
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	N/A
US46429B7477	USD	iShares 0-5 Years TIPS	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
IE00B4ND3602	USD	iShares Physical Gold ETC	7.5%	9.0%	-11.2%	-2.1%	-28.9%	2.6%	3.9%	N/A
	USD	LBMA Gold Price PM USD	8.2%	5.9%	-9.6%	-1.5%	-28.9%	3.7%	4.3%	N/A
LU0397156604	EUR	Goldman Sachs Bloomberg Commodity Index Total Return Portfolio	-1.5%	11.3%	-25.6%	-13.0%	-10.7%	-0.4%	-11.8%	16.3%
	EUR	BBG Commodity TR	-3.7%	15.1%	-16.1%	-5.4%	-13.4%	-2.8%	-10.6%	25.3%
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
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	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	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
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
IE00B42Z5J44	EUR	iShares MSCI Japan EUR Hedged	0.0%	-2.6%	9.1%	6.6%	52.6%	16.6%	-19.0%	N/A
	EUR	MSCI Japan 100% Hedged to EUR Net TR Index	-0.2%	-2.5%	9.7%	8.8%	14.6%	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	11.5%	8.6%	-15.1%	-1.3%	N/A	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
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 Manged 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	N/A
GB00BRTNY953	EUR	Fulcrum Diversified Absolute Return	-0.3%	-0.6%	N/A	N/A	N/A	N/A	N/A	N/A
	EUR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LU1004133531	EUR	Invesco Targeted Returns Fund	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	N/A
LU0340285161	EUR	UBS MSCI World	5.0%	10.1%	10.5%	20.1%	21.8%	12.5%	-3.5%	19.9%
	EUR	MSCI World Net Total Return Index	4.9%	10.8%	10.4%	19.6%	21.2%	13.7%	-2.6%	19.8%

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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