

SELECT PORTFOLIO THE MULTIMANAGER MANAGED FUND

CLASS "C" UNITS

INVESTMENT OBJECTIVE

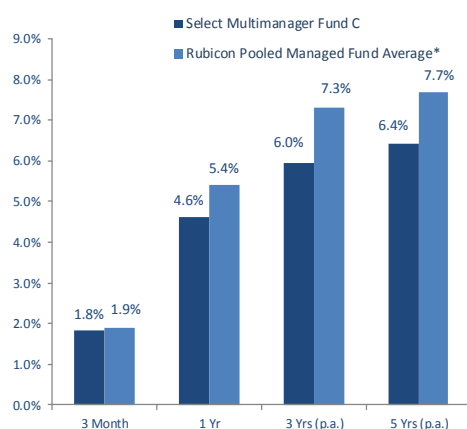
The investment objective of the Select Multimanager Managed Fund ('the Fund') is to seek to achieve capital appreciation.

INVESTMENT STRATEGY

The Select Multimanager Managed Fund aims to deliver above-average returns within a strategy that diversifies across asset classes, investment managers and investment styles. Investment managers are selected from a pool of top-performing, actively managed funds across the globe, using a combination of quantitative and qualitative research. Currently, the funds selected focus largely on the equity sector, with a proportion also invested in bond, property, alternatives and cash assets.

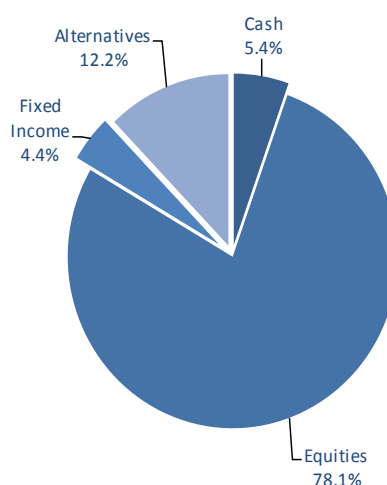
NOTE: All information below is provided as at 30.06.2019

INVESTMENT PERFORMANCE



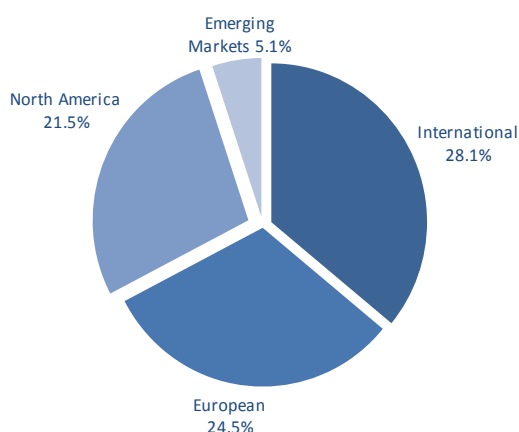
Source: Northern Trust, Rubicon Investment Consulting
(<http://www.rubiconic.ie/content/mfrcalculator.html>)

ASSET ALLOCATION (% Fund)



GEOGRAPHIC ALLOCATION %

Portfolio Geographic Allocation (% Equity)



Q2 2019 MARKET REVIEW

The Fund returned 1.8% during the quarter. The global equity market rebound that started in the New Year continued during the second quarter as expectations of interest rate cuts from the Federal Reserve (Fed) in the US grew. The MSCI World Index added 2.5% in the quarter, taking the total return from global equities in euro terms to 17.4% for the year-to-date.

The quarter was not free of anxiety, however. There was a sharp correction in May following a significant escalation in the trade war between the US and China which put pressure on stocks, particularly those exposed to trade with China.

Global government bonds had a strong second quarter, returning 2.3% as measured by the JP Morgan Global Index (euro hedged), due mainly to global slowdown fears which led central banks to turn much more dovish.

CALENDAR YEAR FUND PERFORMANCE (%)

	2018	2017	2016	2015	2014
Select Multimanager Fund C	-5.2%	5.7%	5.6%	9.6%	12.8%
Mercer Pooled Managed Fund Average*	-	-	-	-	15.1%
Rubicon Pooled Managed Fund Average*	-5.2%	7.3%	5.8%	4.4%	15.6%

* Benchmark changed on 30.06.14 from Mercer to Rubicon Pooled Managed Fund Average and applied historically for rolling performance. For referral purposes only, Mercer calendar performance for 2014 can be seen above.

This document is not intended to 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 Portfolio Manager, financial advisor or other legal or tax advisor before making an investment decision. Investors should also read the Prospectus and Supplement for the Fund prior to making a decision to invest. These documents are available from Davy House, 49 Dawson Street, Dublin 2.

Davy Asset Management

June 2019

ABOUT THE FUND

Base Currency: Euro

Fund Size (EUR): 10.53 m

No. of Managers: 14

Investment Manager:
Davy Asset Management

Type of Unit: Accumulation

Valuation Point: 5.00 pm Daily

Order Cut-Off Point:
4.00 pm Daily (two Business Days prior to the relevant Dealing Day.)

Lipper ID: 65092462

Tel: +353 1 614 8874

Email: assetmanagement@davy.ie

www.davyassetmanagement.com

As at the 4th August 2017 the change of name and change of Manager to Davy Asset Management Select Portfolio (previously Prescient Select Portfolio) was approved by the Central Bank of Ireland. For additional information please contact Davy Asset Management.

DISCLAIMER

Davy Asset Management Limited, trading as Davy Asset Management, is regulated by the Central Bank of Ireland. No part of this document is to be reproduced without our written permission. This document has been prepared and issued by Davy Asset Management on the basis of publicly available information, internally developed data and other sources believed to be reliable. The information contained herein does not purport to be comprehensive and is strictly for information purposes only. It does not constitute an offer or an invitation to invest. No party should treat any of the contents herein as advice in relation to any investment. While all reasonable care has been given to the preparation of this information, no warranties or representation express or implied are given or liability accepted by Davy Asset Management or its affiliates or any directors or employees in relation to the accuracy fairness or completeness of the information contained herein. Any opinion expressed (including estimates and forecasts) may be subject to change without notice. We or any of our connected or affiliated companies or their employees may have a position in, or may have provided within the last twelve months, significant advice or investment services in relation to any of the securities or related investments referred to in this document.

Warning: Past performance may not be a reliable guide to future performance. The value of your investment may go down as well as up. If you invest in this product you may lose some or all of the money you invest. An investment in the Fund should be regarded as long term.