

SELECT PORTFOLIO THE MANAGED FUND

CLASS "A" UNITS

INVESTMENT OBJECTIVE

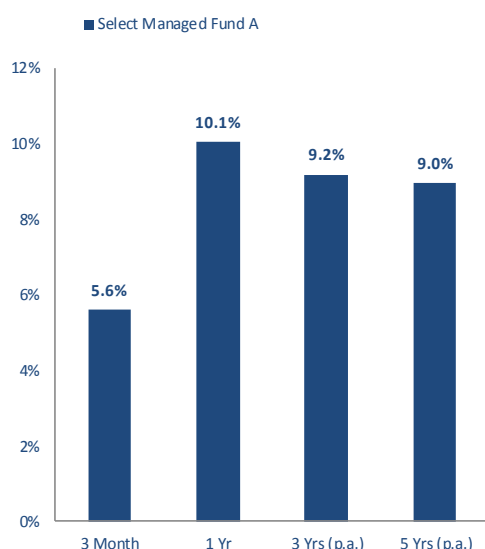
The investment objective of the Select Managed Fund ('the Fund') is to seek to achieve capital appreciation.

INVESTMENT STRATEGY

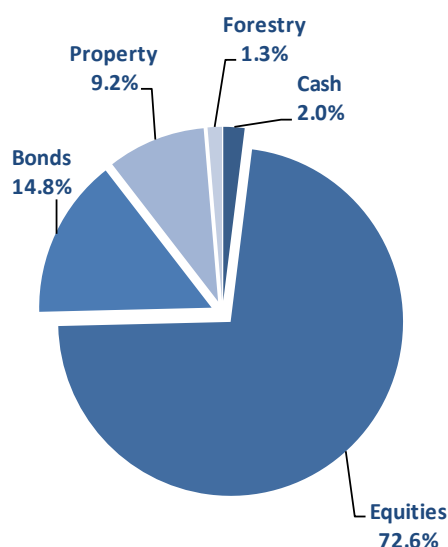
The objective of the Select Managed Fund will be achieved by investing in a range of assets which will primarily be equities, bonds, property and cash. The Investment Adviser will vary the proportion of the Fund invested in each asset class in line with its views on the relative growth potential of each sector and consistent with its policy of maintaining a diversified portfolio.

NOTE: All information below is provided as at 30.09.2019

INVESTMENT PERFORMANCE



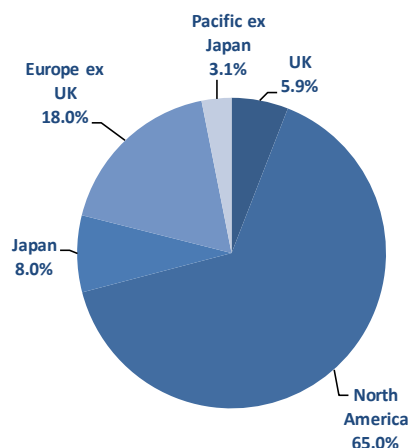
ASSET ALLOCATION (% Fund)



Source: Davy Asset Management & Northern Trust

GEOGRAPHIC ALLOCATION (%)

Portfolio Geographic Allocation (% Equity)



TOP 10 HOLDINGS (%)

10 Largest Equity Holdings (% Fund)

| Stock | Country | Weight |
|-----------------|---------------|--------------|
| Alphabet | North America | 3.5% |
| Microsoft | North America | 3.3% |
| Apple | North America | 3.2% |
| Visa | North America | 2.6% |
| Medtronic | North America | 2.0% |
| JP Morgan Chase | North America | 2.0% |
| Merck & Co | North America | 1.9% |
| Home Depot | North America | 1.8% |
| Iberdrola | Spain | 1.5% |
| Oracle | North America | 1.5% |
| Total | | 23.3% |

Davy Asset Management

September 2019

ABOUT THE FUND

Base Currency:

Euro

Fund Size (EUR):

21.78 m

No. of Equity Holdings:

c.65

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:

65092463

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.

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Q3 2019 MARKET REVIEW

The Fund returned 5.61% during the third quarter of 2019. Global equity markets rose by 5.15% in a volatile third quarter dominated by slowing growth, tumbling bond yields, political drama in the UK and rising trade tensions.

Central Banks were active during the quarter, as the ECB and the Federal Reserve joined numerous other central banks around the world in cutting interest rates in the face of weakening economic sentiment. There were dissenting voices from ECB Council members following the Bank's decision to cut rates further into negative territory and renew quantitative easing. However, the broad range of weak economic indicators released since that rate cut suggest that Christine Lagarde may have to follow Draghi's lead in the months ahead.

While the initiation of impeachment process against the US president grabbed the headlines late in the quarter, the trade war and rate cuts remain the main movers of markets. Tariffs on Chinese goods rose again in September adding to the cost-base of US manufacturers and retailers. A survey of manufacturing managers, released after the quarter-end, revealed the weakest sentiment since the Global Financial Crisis. A deal on trade would be greeted positively by equity investors.

Renewed monetary easing by central banks across the globe drove the Utilities, Real Estate and Consumer Staples sectors to the top of the performance table during the quarter. Energy and Materials stocks were the worst performers, reflecting slowing economic momentum and global trade.

Eurozone, UK and global government bonds all had a strong third quarter, with the JP Morgan Global Index (euro hedged) returning 2.43%, due to dovish central banks, weaker than expected economic data, intensifying US/China trade war risks, and Brexit uncertainty.

At the ECB's policy meeting in September, the deposit rate was cut for the first time since 2016. The Bank also announced the relaunching of the Quantitative Easing programme, "for as long as necessary", with ECB President Mario Draghi saying risks remained "tilted to the downside". This forced the yield on the German bund to fall (causing prices to rise).

In the UK, the rising prospect of a 'hard' Brexit under new Prime Minister Boris Johnson, in addition to dovish central banks globally, saw yields fall. The UK 10-year Gilt yield fell to 0.40%. This is not only lower than in 2016 after the Brexit Referendum result, but also a new record low for the UK 10-year Gilt.

Source: Bloomberg

CALENDAR YEAR FUND PERFORMANCE (%)

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|-----------------------|-------|------|------|-------|-------|
| Select Managed Fund A | -2.0% | 6.4% | 6.3% | 10.4% | 16.2% |

Source: Northern Trust

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Davy Asset Management

September 2019

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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.