

SELECT PORTFOLIO THE MULTIMANAGER MANAGED FUND

CLASS "C" UNITS

INVESTMENT OBJECTIVE

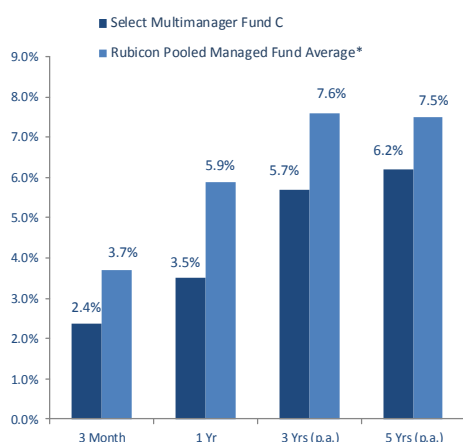
The investment objective of the Select Multimanager Managed Fund ('the Fund') is to seek to achieve capital appreciation.

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.

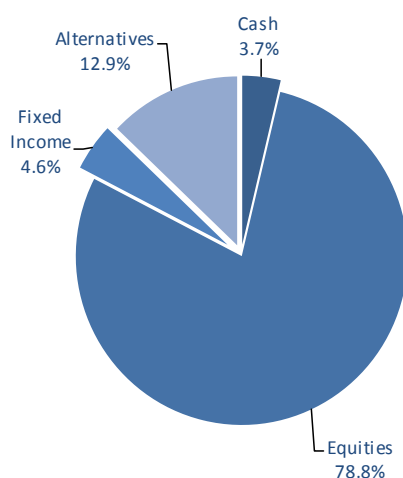
NOTE: All information below is provided as at 30.09.2019

INVESTMENT PERFORMANCE



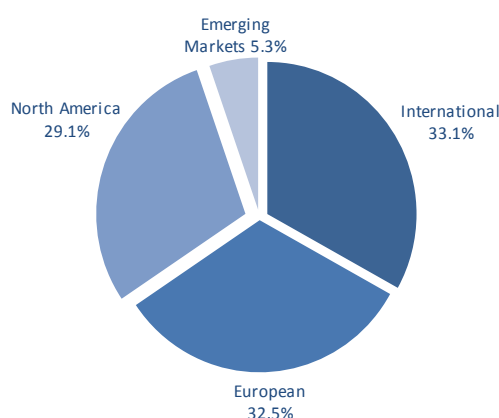
Source: Northern Trust, Rubicon Investment Consulting
(<http://www.rubiconic.ie/content/mfrcalculator.html>)

ASSET ALLOCATION (% Fund)



GEOGRAPHIC ALLOCATION %

Portfolio Geographic Allocation (% Equity)



Q3 2019 MARKET REVIEW

The Fund returned 2.4% during the quarter. 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.

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.

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.

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Davy Asset Management

September 2019

ABOUT THE FUND

Base Currency: Euro

Fund Size (EUR): 10.18 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

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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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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.