



8.1 Market Data

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
MSCI Quality	(5.5)	26.0	4.6	3.7	8.4
Growth	(6.7)	28.0	2.8	3.1	6.1
Value	(10.8)	17.1	12.3	(4.8)	3.7
World	(8.7)	22.4	7.5	(0.9)	4.9
Quality	(4.4)	29.1	2.8	3.0	11.7

Source: Davy Asset Management, MSCI, and Bloomberg as at 31st December 2018 in USD.

Warning: Past performance is not a reliable guide to future performance. Investments may go down as well as up. This product may be affected by changes in currency exchange rates.

It's not just business. **It's personal.**

8.2 Annual Performance (1983 to 2018)

	% Return to End December Net					Relative to Benchmark Net			
	Quality	MSCI Quality	Growth	Value	Benchmark	Quality	MSCI Quality	Growth	Value
2018	(4.4%)	(5.5%)	(6.7%)	(10.8%)	(8.7%)	4.7%	3.5%	2.2%	(2.3%)
2017	29.1%	26.0%	28.0%	17.1%	22.4%	5.5%	2.9%	4.6%	(4.3%)
2016	2.8%	4.6%	2.8%	12.3%	7.5%	(4.3%)	(2.8%)	(4.4%)	4.5%
2015	3.0%	3.7%	3.1%	(4.8%)	(0.9%)	3.9%	4.6%	4.0%	(4.0%)
2014	11.7%	8.4%	6.1%	3.7%	4.9%	6.5%	3.3%	1.2%	(1.2%)
2013	26.4%	27.1%	26.7%	26.6%	26.7%	(0.2%)	0.3%	0.0%	(0.0%)
2012	16.3%	13.0%	16.1%	15.5%	15.8%	0.4%	(2.4%)	0.3%	(0.3%)
2011	4.0%	3.8%	(5.5%)	(5.6%)	(5.5%)	10.1%	9.9%	0.0%	(0.1%)
2010	15.7%	10.7%	14.5%	9.0%	11.8%	3.5%	(1.0%)	2.5%	(2.5%)
2009	31.2%	32.6%	33.3%	26.7%	30.0%	0.9%	2.0%	2.5%	(2.5%)
2008	(35.2%)	(33.8%)	(41.1%)	(40.4%)	(40.7%)	9.3%	11.6%	(0.7%)	0.5%
2007	17.7%	16.2%	14.8%	3.4%	9.0%	7.9%	6.6%	5.3%	(5.2%)
2006	16.7%	16.2%	15.1%	25.1%	20.1%	(2.8%)	(3.2%)	(4.1%)	4.2%
2005	9.1%	5.5%	9.4%	9.6%	9.5%	(0.4%)	(3.6%)	(0.1%)	0.1%
2004	11.0%	12.2%	10.9%	18.5%	14.7%	(3.2%)	(2.2%)	(3.3%)	3.3%
2003	23.1%	21.4%	28.1%	38.1%	33.1%	(7.5%)	(8.8%)	(3.8%)	3.8%
2002	(12.5%)	(16.8%)	(19.9%)	(19.9%)	(19.9%)	9.3%	3.8%	(0.0%)	(0.1%)
2001	(15.1%)	(12.4%)	(19.4%)	(14.9%)	(16.8%)	2.1%	5.3%	(3.1%)	2.3%
2000	(9.7%)	(10.4%)	(25.7%)	0.1%	(13.2%)	4.0%	3.2%	(14.4%)	15.3%
1999	18.5%	20.2%	32.7%	16.8%	24.9%	(5.2%)	(3.8%)	6.2%	(6.5%)
1998	32.7%	42.1%	33.4%	15.5%	24.3%	6.7%	14.3%	7.3%	(7.1%)
1997	16.8%	27.2%	15.9%	15.6%	15.8%	0.9%	9.9%	0.2%	(0.1%)
1996		27.7%	12.7%	14.2%	13.5%		12.6%	(0.7%)	0.7%
1995		33.8%	20.9%	20.7%	20.7%		10.8%	0.1%	0.0%
1994		6.1%	3.7%	6.6%	5.1%		0.9%	(1.3%)	1.5%
1993		16.3%	14.6%	30.3%	22.5%		(5.1%)	(6.5%)	6.3%
1992		1.3%	(6.4%)	(3.8%)	(5.2%)		6.9%	(1.2%)	1.5%
1991		35.7%	21.7%	13.2%	18.3%		14.7%	2.9%	(4.3%)
1990		0.3%	(16.5%)	(17.1%)	(17.0%)		20.9%	0.6%	(0.1%)
1989		27.1%	15.6%	17.6%	16.6%		9.0%	(0.9%)	0.8%
1988		17.9%	20.5%	26.7%	23.3%		(4.4%)	(2.2%)	2.8%
1987		0.3%	15.1%	18.7%	16.2%		(13.7%)	(0.9%)	2.2%
1986		31.4%	41.2%	42.3%	41.9%		(7.4%)	(0.5%)	0.3%
1985		36.2%	40.1%	42.1%	40.6%		(3.1%)	(0.3%)	1.1%
1984		5.8%	5.7%	4.5%	4.7%		1.1%	0.9%	(0.2%)

Source: Davy Asset Management, MSCI, and Bloomberg as at 31st December 2018. Based on quarterly data in USD versus World (the "Benchmark").

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8.3 10 Year Return CAGR (1993 to 2018)

	10 Year Return to End December Net					Relative to Benchmark Net			
	Quality	MSCI Quality	Growth	Value	Benchmark	Quality	MSCI Quality	Growth	Value
2018	13.0%	11.8%	11.0%	8.2%	9.7%	3.0%	2.0%	1.3%	(1.3%)
2017	8.7%	7.9%	6.1%	4.0%	5.0%	3.5%	2.8%	1.0%	(1.0%)
2016	7.7%	7.1%	4.9%	2.7%	3.8%	3.7%	3.1%	1.0%	(1.1%)
2015	9.1%	8.2%	6.1%	3.8%	5.0%	3.9%	3.1%	1.1%	(1.1%)
2014	9.7%	8.4%	6.7%	5.3%	6.0%	3.4%	2.2%	0.7%	(0.7%)
2013	9.6%	8.8%	7.2%	6.7%	7.0%	2.5%	1.7%	0.2%	(0.3%)
2012	9.3%	8.3%	7.3%	7.6%	7.5%	1.7%	0.7%	(0.2%)	0.1%
2011	6.2%	5.0%	3.4%	3.7%	3.6%	2.5%	1.3%	(0.2%)	0.1%
2010	4.1%	3.2%	1.8%	2.7%	2.3%	1.8%	0.9%	(0.5%)	0.3%
2009	1.6%	1.1%	(2.5%)	1.8%	(0.2%)	1.8%	1.3%	(2.3%)	2.0%
2008	0.5%	0.1%	(2.6%)	1.0%	(0.6%)	1.2%	0.7%	(1.9%)	1.6%
2007	8.0%	8.0%	5.7%	7.9%	7.0%	0.9%	0.9%	(1.2%)	0.8%
2006	7.9%	9.0%	5.8%	9.1%	7.6%	0.3%	1.3%	(1.7%)	1.3%
2005		10.0%	5.6%	8.1%	7.0%		2.8%	(1.3%)	1.0%
2004		12.7%	6.7%	9.1%	8.1%		4.2%	(1.3%)	1.0%
2003		12.0%	6.0%	8.0%	7.1%		4.6%	(1.1%)	0.8%
2002		11.6%	4.8%	7.4%	6.3%		5.0%	(1.4%)	1.0%
2001		13.8%	6.4%	9.4%	8.1%		5.3%	(1.5%)	1.2%
2000		18.9%	11.0%	12.6%	11.9%		6.2%	(0.8%)	0.6%
1999		20.2%	12.3%	10.5%	11.4%		7.9%	0.8%	(0.8%)
1998		20.9%	10.8%	10.6%	10.7%		9.3%	0.1%	(0.1%)
1997		18.7%	9.6%	11.6%	10.6%		7.3%	(0.8%)	0.9%
1996		15.9%	9.6%	11.9%	10.6%		4.8%	(0.9%)	1.2%
1995		16.2%	12.0%	14.4%	13.1%		2.8%	(0.9%)	1.1%
1994		16.4%	13.7%	16.3%	14.8%		1.4%	(1.0%)	1.2%
1993		16.4%	13.9%	16.0%	14.8%		1.4%	(0.8%)	1.1%
1992		16.5%	14.3%	15.7%	14.7%		1.5%	(0.4%)	0.8%
1991		17.8%	16.1%	17.2%	16.4%		1.2%	(0.3%)	0.6%

Source: Davy Asset Management, MSCI, and Bloomberg as at 31st December 2018. Based on quarterly data in USD versus World (the "Benchmark").

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WARNING: Simulated past performance is not a reliable guide to future performance.

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- Does not account for financial risk
- Not necessarily indicative of the skill of Davy Asset Management
- Investors may experience loss

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