

The Davy logo consists of the word "DAVY" in white, uppercase, sans-serif font, centered within a solid red square.

Global
Portfolio
Strategies

The background of the cover is a photograph of a young woman with long, light brown hair, smiling and looking down at her smartphone. She is wearing a grey cardigan over a white shirt with a colorful cactus pattern. She holds a red coffee cup in her left hand and a smartphone in her right. Several shopping bags are visible at the bottom of the frame. The background is a blurred outdoor setting with other people.

Davy
Balanced
Growth Fund

Q3 2019 update

Davy Balanced Growth Fund

Q3 2019 Update

Share Class: B Accumulating

ISIN: IE00BRJL4444

SEDOL: BRJL444

Summary of objective

The investment objective of the Davy Balanced Growth Fund is to seek total returns for investors, with a balance between capital growth and income generation with lower volatility than a typical long-term growth strategy. There is no guarantee the fund will meet its objective.

1 month: 31/08/2019 - 30/09/2019

Q3 2019: 30/06/2019 - 30/09/2019

YTD (Year to date): 31/12/2018 - 30/09/2019

Since launch: 23/04/2013 - 30/09/2019

ISIN: International Securities Identification Number

SEDOL: Stock Exchange Daily Official List

The Davy Balanced Growth Fund was launched on 23rd April 2013. Investors should note that as the Davy Balanced Growth Fund is newly established, the past performance reflects past performance data relating to the Davy Balanced Growth Fund (non UCITS) which merged with the Davy Balanced Growth Fund (UCITS) (the "Merger"). Prior to the Merger the investment policy, strategy and portfolio composition were largely the same. In the circumstances, the past performance data included in this document is believed to be an appropriate reference for investors.

Davy Funds plc is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated with limited liability under the Companies Act 2014, authorised by the Central Bank of Ireland as a UCITS (Undertakings for Collective Investment in Transferable Securities) pursuant to the Regulations. Davy Funds plc is authorised by the Central Bank of Ireland as a UCITS.

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.

Warning: Forecasts are not a reliable guide to future performance.

Quarterly fund commentary

Q3 marked another eventful quarter for financial markets with total returns for both equities and fixed income masking a bumpy ride along the way. Trade war fallout helped encourage a fall in equity values and a rush to safe haven assets in early August, although this reversed somewhat over the course of the following 6 weeks.

On the back of the strength in markets, the Davy Balanced Growth Fund was up 1.93% for Q3, bringing the total return to 10.96% in 2019. The fund has benefited from rallies in both equities and fixed income over the period. A notable performer has been Acadian Managed Volatility fund which has benefited from a rally in low volatility stocks in 2019. Q3 saw a rotation from fast growing but more expensive stocks ('Growth' stocks) to stocks which are cheaper relative to the market ('Value' stocks). This benefited strategies such as Blackrock Global Equity Income (Q3 '19: 0.2%, USD) but at the expense of strategies such as Vanguard US Opportunities Fund which was marginally negative in the quarter (Q3 '19: -4.3%, USD). Our multi-manager approach showcases its benefits in quarters such as this, ensuring our investors don't structurally miss out on returns arising from style and factor rotations.

In the Fixed Income space, our government bond fund managers who run higher duration portfolios have benefited from this quarters' rally in bond markets. Most notably the move in European government bonds saw the Vanguard European Bond fund return 3.5% in Q3, bringing its total return to 9.3% in 2019.

Our Alternatives book had a mixed performance. The top performer in quarter three has been Ruffer Total Return Fund which has benefited from a rally in the FTSE All-Share Index and UK government bonds to return 2.4% in Q3.

Looking to Q4, of course Brexit will be foremost in investors' minds but a number of other issues will likely also play a part in the performance of the fund. Pressure is mounting both internally and externally on Germany to drop its "Black Zero" budget rules and release fiscal stimulus to their flagging economy which will play a large part in the performance of European Equities. Global markets are also now pricing in a better than 50-50 chance of a further US Fed rate cut in October and there will be a focus on GDP (Gross Domestic Product), jobs and CPI (Consumer Price Index) numbers in Q4 in setting expectations for 2020 on where capital markets will be.

Performance	1 month (%)	Q3 2019 (%)	YTD (%)	Since launch (%)
Davy Balanced Growth Fund (Net of Fees)	1.07	1.93	10.96	36.99

Source: Davy and Bloomberg as at 30th September 2019.

Figure 1: Performance of **Davy Balanced Growth Fund** at 30th September 2019

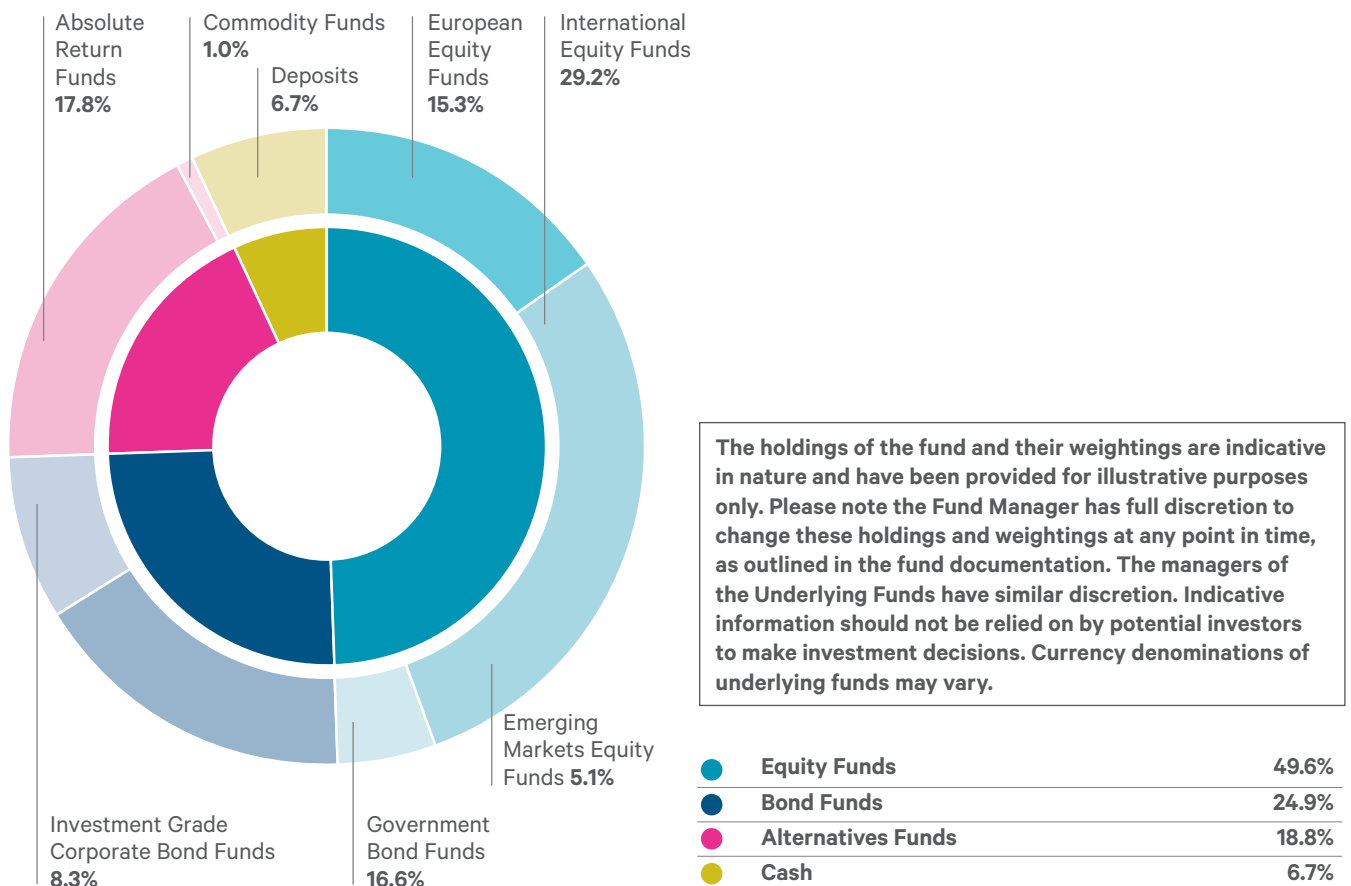


Source: Davy & Bloomberg, net of fees

Current asset allocation and investment committee commentary

Equities	MSCI World (EUR) 5.0% (Q3 '19) total return masks an eventful quarter for global equities. The trade war merry-go-round of talks, break down in talks, increased tariffs and promise of new talks presented itself early in Q3. Equities reacted to the symbolism of the Renminbi/USD depreciating to above the 7 level and the US labelling China a currency manipulator but the key fallout of increased trade tensions has been a further deterioration of German manufacturing and the likely technical recession it is due to slip into. The result has been the DAX Index returning just 0.24% in the quarter. Germany's weakness contributed to the European Central Banks (ECB)'s decision to cut the deposit rate by 10 basis points to -0.5% and restarting quantitative easing (QE) with €30bn of monthly asset purchases. In the UK the decreased likelihood of a no-deal Brexit has been supportive of sterling and the FTSE 250 (Q3 '19: 3.3%, GBP) was one of the best performing developed market indices, albeit having lagged significantly in H1 2019.
Fixed Income	The asset class of focus in Q3 was bonds. August saw the biggest monthly rally in the US 10-year yields since 2011 leading to the 2-10 year yield spread (a key indicator of recession concerns) to invert. There are however a number of technical reasons for the 10 year US yield to fall from 2.0% to 1.5% due to hedging requirements of big banks and the suppressed yields of long maturity bonds via pension funds, insurers and central banks. In September, the spread between the 2-year and 10-year US Treasury bonds returned into positive territory.
Alternatives	Q3 proved another challenging quarter for absolute return strategies with systematic strategies struggling with volatile markets. Returns for macro discretionary managers were more varied with some finding themselves on the right side of rallying bonds markets and falling equities in early August and then its partial reversal in the last six weeks of the quarter.
Cash	The ECB cut rates by 10bps to a new record low of -0.50% in Q3. The ECB forward rate curve currently forecasts we will return to positive rates in 2027. We continue to monitor opportunities for deploying cash in the market to ensure we are protecting investors' purchasing power over the long term. The cash that we do hold is available to deploy at any given opportunity and the committee feels this provides us with valuable flexibility given the volatility in recent years.

Figure 2: Asset Allocation at 30th September 2019



Warning: Forecasts are not a reliable guide to future performance.

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. Past performance is not a reliable guide to future performance.

Underlying fund commentary

Vanguard US Opportunities Fund
-4.3% (USD)

In the US, the Vanguard US Opportunities fund has returned 9.0% (USD) in the year to date, but it still has underperformed its benchmark by 11.1%. The fund's overweight position in Healthcare relative to the Russell 3000 Index was one of its largest detractors. The fund has a high conviction, active approach and continues to be ahead of its benchmark on a 5-year basis.

DBX World Healthcare ETF (Exchange Traded Fund)
+3.2% (EUR)

In 2018 the Healthcare ETF (Exchange Traded Fund) posted a 6.6% absolute return against a backdrop of -4.1% for the MSCI World Total Return (EUR). Following such an impressive relative performance, the sector has lagged the broader market in 2019 with a performance of 3.2% for Q3 '19, bringing its total for 2019 to 13.8% (MSCI World Total Return EUR: 23.3%).

SGA Global Equity Growth
+3.4% (EUR)

The SGA Global Equity Growth fund has been a very strong performer in the year to date returning 29.2% compared with 21.8% for the MSCI ACWI Index (EUR). The fund has added value through good stock selection that has contributed over and above the fund's quality, growth bias benefiting performance. Whilst the fund lagged the MSCI World slightly over Q3 due to value outperforming growth, the fund still added 3.4% to its return for the year.

Lazard Emerging Markets Funds
-3.6% (USD)

In Emerging Markets, Lazard Emerging Markets Core has a strong September and increased its outperformance over its benchmark to 2.7% in USD terms. Their performance has been driven by stock selection such as New Oriental Education (Q3 2019: 19.5% return) which seeks to capture the increase in Chinese private education spending.

Ruffer Total Return Fund
+2.4% (EUR)

Ruffer has gained 2.4% in Q3. The fund has been defensively positioned and its exposures in UK index-linked bonds and gold have been strong contributors, along with risk-on positions in UK, US and Japanese equities.

Changes to the fund

No changes to the fund were made during Q3 2019.

Calendar year performance	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Davy Balanced Growth Fund (Net of fees)	-6.58%	4.23	2.36	6.08	11.10

Source: Davy, Bloomberg and Northern Trust.

Performance displays net total returns in Euro Terms.

Warning: Forecasts are not a reliable guide to future performance.

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. Past performance is not a reliable guide to future performance.

Underlying fund allocations and performance*

	Average weighting for quarter	Quarterly performance	YTD performance
Equities	47.3%		
European Equities	11.8%		
iShares Euro STOXX ETF	11.1%	2.4%	20.8%
Brandes European Value Fund	0.7%	2.6%	10.9%
Baillie Gifford European Equities	1.3%	-2.4%	18.8%
Acadian European Equities	1.6%	1.7%	14.2%
International Equities	30.1%		
iShares Core MSCI World ETF	17.9%	5.2%	23.5%
UBS MSCI World ETF	0.9%	5.0%	23.9%
Vanguard US Opportunities Fund	1.1%	-0.3%	14.5%
Harding Loevner Global Equity	1.9%	2.8%	22.2%
SGA Global Equity Growth	2.0%	3.4%	29.2%
Blackrock Global Equity Income Fund	1.0%	4.4%	19.3%
Goldman Sachs Global Core Equity	1.9%	3.9%	19.4%
DBX World Healthcare ETF	2.1%	3.2%	13.8%
Acadian Managed Volatility Fund	1.1%	6.5%	20.8%
Emerging Market Equities	5.4%		
iShares Core MSCI Emerging Markets ETF	2.0%	-0.6%	9.3%
Wellington Emerging Markets	1.6%	-0.4%	14.1%
Vanguard Emerging Markets Stock Index Fund	0.2%	0.0%	10.9%
Lazard Emerging Markets Fund	1.6%	0.4%	14.3%
Fixed Income	24.5%		
Government Bonds	16.4%		
Vanguard European Bond Fund	4.9%	3.5%	9.3%
SSgA Global Government Bond Fund	8.6%	2.2%	6.0%
PIMCO Global Low Duration Real Return Fund	2.9%	-0.5%	1.8%
Corporate Bonds	8.1%		
iShares Core Euro Corporate Bond ETF	3.7%	1.2%	6.7%
Muzinich Enhanced Short Term Yield Fund	2.0%	0.5%	3.9%
Bluebay Investment Grade Corporate Bond Fund	2.4%	1.9%	7.6%
Alternatives	18.7%		
Commodities	1.1%		
iShares Physical Gold ETC	1.1%	8.2%	19.9%
Absolute Return	17.5%		
Invesco Targeted Returns Fund	1.5%	0.2%	2.1%
JP Morgan Global Macro Opportunities Fund	3.9%	-0.3%	2.5%
JP Morgan Systematic Alpha Fund	1.5%	1.2%	0.0%
GMO Major Markets Fund	0.9%	-1.0%	-0.1%
Putnam Multi Asset Absolute Return	1.9%	1.1%	6.5%
Ruffer Total Return Fund	3.9%	2.4%	5.4%
AQR Systematic Total Return	3.9%	0.6%	-1.7%
Cash	6.6%		
Cash	6.6%		
AIB DEPOSIT	4.6%		
BOI FIXED TERM EUR	2.0%		

* Performance figures are shown in Euro terms and are on a total return basis net of fees.

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.

Underlying funds performance

ISIN	Currency	Fund name	2014	2015	2016	2017	2018	YTD	Q3 2019
IE0031574977	EUR	Brandes European Value	4.6%	18.9%	7.6%	-0.8%	-10.4%	10.9%	2.6%
	EUR	MSCI Europe Net TR USD Index	6.9%	8.2%	2.6%	10.1%	-10.6%	19.4%	2.3%
DE000A0D8Q07	EUR	iShares Euro STOXX ETF	4.9%	11.7%	4.0%	13.6%	-13.0%	20.8%	2.4%
	EUR	EURO STOXX Net Return	4.1%	10.3%	4.1%	12.6%	-12.7%	19.7%	2.5%
IE00B4L5Y983	EUR	iShares Core MSCI World ETF	20.4%	10.3%	10.9%	7.5%	-4.2%	23.5%	5.2%
	EUR	MSCI Daily TR Net World USD	19.6%	10.4%	10.8%	7.4%	-4.2%	23.5%	4.7%
IE00B03HCY54	USD	Vanguard US Opportunities Fund	15.9%	6.2%	12.7%	31.4%	-5.2%	9.0%	-4.3%
	USD	RUSSELL 3000 INDEX	12.6%	0.5%	12.7%	21.1%	-5.2%	20.1%	1.2%
LU0545040395	USD	Blackrock Global Equity Income	N/A	1.5%	5.2%	19.7%	-11.3%	13.6%	0.2%
	USD	MSCI ACWI Index USD	4.2%	-2.4%	7.9%	24.0%	-9.4%	16.2%	0.0%
LU0280841296	EUR	Goldman Sachs Global Core Equity	25.2%	16.1%	11.8%	10.5%	-6.3%	19.4%	3.9%
IE0033758917	EUR	Muzinich Enhanced Yield	1.4%	0.3%	4.0%	2.4%	-1.9%	3.9%	0.5%
IE00B3F81R35	EUR	iShares Barclays Euro Corporate Bond ETF	8.2%	-0.7%	4.6%	2.2%	-1.5%	6.7%	1.2%
	EUR	Bloomberg Barclays Euro Aggregate Corporate Total Return Index	8.4%	-0.6%	4.7%	2.4%	-1.3%	6.8%	1.3%
LU0225310266	EUR	Bluebay Corporate Bond Fund	6.5%	-1.6%	3.3%	4.3%	-1.9%	7.6%	1.9%
	EUR	IBOXX Euro Corporates Overall Total Return Index	8.2%	-0.7%	4.7%	2.4%	-1.3%	6.8%	1.3%
LU0638558394	EUR	Ruffer Total Return	5.8%	0.1%	13.2%	0.2%	-7.4%	5.4%	2.4%
	EUR	Hedge Fund Research HFRX Abs Ret Index	14.9%	14.5%	3.3%	-9.3%	4.5%	7.9%	5.3%
IE00BVDPPC56	USD	Lazard Emerging Markets	N/A	N/A	3.6%	40.1%	-18.2%	8.8%	-3.6%
	USD	MSCI EM USD	-2.1%	-14.7%	11.7%	37.7%	-14.3%	6.1%	-4.2%
IE00BKM4GZ66	USD	iShares Core MSCI Emerging Markets ETF	N/A	-14.8%	10.2%	36.9%	-14.2%	4.0%	-4.6%
	USD	MSCI EM IMI USD	-1.8%	-13.9%	9.9%	36.8%	-15.0%	5.4%	-4.3%
LU0406668342	EUR	JP Morgan Systematic Alpha	1.9%	0.4%	1.8%	-3.0%	-8.6%	0.0%	1.2%
	EUR	Hedge Fund Research HFRX Abs Ret Index	14.9%	14.5%	3.3%	-9.3%	4.5%	7.9%	5.3%
LU0095623541	EUR	JP Morgan Global Macro Opportunities	13.7%	10.4%	-4.8%	15.2%	-2.6%	2.5%	-0.3%
	EUR	Hedge Fund Research HFRX Abs Ret Index	14.9%	14.5%	3.3%	-9.3%	4.5%	7.9%	5.3%
IE00B4T3NP37	USD	Acadian Manged Volatility	7.0%	6.5%	6.5%	19.4%	-8.3%	15.0%	2.2%
	EUR	Hedge Fund Research HFRX Abs Ret Index	14.9%	14.5%	3.3%	-9.3%	4.5%	7.9%	5.3%
LU1532680458	EUR	AQR Systematic Total Return	N/A	N/A	N/A	N/A	-19.0%	-1.7%	0.6%
	EUR	Hedge Fund Research HFRX Abs Ret Index	14.9%	14.5%	3.3%	-9.3%	4.5%	7.9%	5.3%
IE00BW9HGN00	EUR	Putnam Multi Asset Absolute Return	N/A	N/A	2.1%	7.3%	-10.4%	6.5%	1.1%
	EUR	Hedge Fund Research HFRX Abs Ret Index	14.9%	14.5%	3.3%	-9.3%	4.5%	7.9%	5.3%
LU1004133531	EUR	Invesco Targeted Returns Fund	8.8%	1.4%	2.2%	0.0%	-5.0%	2.1%	0.2%
	USD	MSCI World Net Total Return Index	4.9%	-0.9%	7.5%	22.4%	-8.7%	17.6%	0.5%
LU0340285161	USD	UBS MSCI World	5.8%	-0.8%	6.4%	22.9%	-10.1%	18.1%	0.8%
	USD	MSCI World Net Total Return Index	4.9%	-0.9%	7.5%	22.4%	-8.7%	17.6%	0.5%
IE00BHZKQB61	EUR	PIMCO Global Low Duration Real Return	N/A	-1.4%	2.2%	-0.3%	-2.5%	1.8%	-0.5%
	USD	Bloomberg Barclays Global Treasury Total Return Index	-0.8%	-3.3%	1.7%	7.3%	-0.4%	5.9%	0.8%
LU0956451438	EUR	State Street Global Advisors Government Bond(SSGA)	7.9%	0.9%	2.1%	-0.2%	-0.2%	6.0%	2.2%
	USD	Bloomberg Barclays Global Treasury Total Return Index	-0.8%	-3.3%	1.7%	7.3%	-0.4%	5.9%	0.8%
IE0007472990	EUR	Vanguard Euro Bond Fund	12.2%	1.3%	3.0%	-0.1%	0.8%	9.3%	3.5%
	EUR	Bloomberg Barclays GA EUR Govt Float Index	12.4%	1.5%	3.1%	0.2%	0.9%	9.4%	3.5%
IE00BDS6C378	EUR	GMO Major Markets Investment Fund	N/A	N/A	N/A	N/A	-3.8%	-0.1%	-1.0%
	EUR	Hedge Fund Research HFRX Abs Ret Index	14.9%	14.5%	3.3%	-9.3%	4.5%	7.9%	5.3%
IE00BM67HK77	EUR	DBX World Health ETF	N/A	N/A	N/A	5.4%	6.6%	13.8%	3.2%
	EUR	MSCI World Health Care Total Return Index	34.6%	18.7%	-4.0%	5.1%	7.6%	13.9%	2.9%
IE00B4ND3602	USD	iShares Physical Gold ETC	-0.5%	-11.7%	9.0%	11.7%	-1.3%	14.2%	3.9%
	USD	LBMA Gold Price PM USD	0.1%	-12.1%	8.1%	12.7%	-0.9%	16.1%	5.4%
GB0006058258	GBP	Baillie Gifford European Equities	-1.3%	11.1%	23.7%	23.4%	-12.4%	18.8%	-2.4%
	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A
IE00B138F130	EUR	Acadian European Equities	10.6%	17.6%	8.1%	17.6%	-9.4%	14.2%	1.7%
	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A
IE00BFPM9J74	EUR	Vanguard Emerging Markets Stock Index Fund	11.1%	-5.2%	14.2%	20.6%	-10.5%	10.9%	0.0%
	EUR	MSCI Emerging Markets Net EUR Index	11.4%	-5.2%	14.5%	20.6%	-10.3%	11.0%	0.0%
IE00BDR6MN80	EUR	SGA Global Equity	N/A	N/A	N/A	N/A	2.5%	29.2%	3.4%
	EUR	MSCI ACWI Index EUR	18.6%	8.8%	11.1%	8.9%	-4.8%	21.8%	4.4%
LU1054168221	USD	Wellington Emerging Markets	N/A	-10.5%	16.4%	42.6%	-15.7%	8.6%	-4.4%
	USD	MSCI EM USD	-2.1%	-14.7%	11.7%	37.7%	-14.3%	6.1%	-4.2%
IE00B1WL5K25	EUR	Harding Loevner Global Equity	20.4%	13.3%	9.3%	15.9%	-6.0%	22.2%	2.8%
	EUR	MSCI ACWI Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Bloomberg

Performance displays net total returns in local currency terms.

Warning: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. These products may be affected by changes in currency exchange rates.

Market data

Total Return %	2014	2015	2016	2017	2018	YTD	Q3 2019
Equities							
MSCI All Country	9.6%	1.4%	9.2%	20.0%	-7.5%	17.3%	1.1%
MSCI World	11.5%	3.4%	10.5%	20.0%	-6.2%	19.7%	1.8%
MSCI Emerging Markets	2.6%	-8.0%	7.2%	27.8%	-12.2%	5.5%	-2.9%
MSCI World Total Return Euro	19.5%	10.4%	10.7%	7.5%	-4.1%	23.3%	5.0%
S&P 500	13.7%	1.4%	12.0%	21.8%	-4.4%	20.6%	1.7%
Eurostoxx	4.9%	11.1%	5.0%	13.3%	-12.1%	20.7%	2.6%
FTSE 100	0.7%	-1.3%	19.2%	12.0%	-8.8%	14.1%	0.9%
FTSE 250	3.7%	11.2%	6.7%	17.8%	-13.3%	16.7%	3.3%
FTSE All-Share	1.2%	0.9%	16.8%	13.1%	-9.5%	14.3%	1.2%
Japan Topix	10.3%	12.1%	0.3%	22.2%	-16.0%	8.7%	3.3%
Iseq	16.7%	33.0%	-2.7%	9.4%	-20.8%	16.2%	2.0%
DAX	2.7%	9.6%	6.9%	12.5%	-18.3%	17.7%	0.2%
Dow Jones Industrial Average	10.0%	0.2%	16.4%	28.1%	-3.5%	17.5%	1.8%
NASDAQ Composite Index	14.8%	7.1%	9.0%	29.7%	-2.8%	21.6%	0.2%
Hang Seng Index	5.2%	-4.0%	4.2%	41.3%	-10.6%	4.3%	-7.5%
Nikkei 225	9.0%	11.0%	2.4%	21.3%	-10.3%	10.8%	3.0%
Corporate Bonds							
European Investment Grade	8.3%	-0.5%	4.8%	2.5%	-1.2%	6.8%	1.3%
US Investment Grade	7.5%	-0.6%	6.0%	6.5%	-2.2%	12.9%	3.1%
European High Yield	5.5%	0.8%	9.1%	6.7%	-3.6%	9.1%	1.3%
US High Yield	2.5%	-4.6%	17.5%	7.5%	-2.3%	11.5%	1.2%
Government Bond Yields							
US 2YR	0.7%	1.0%	1.2%	1.9%	2.5%	1.6%	1.6%
US 10YR	2.2%	2.3%	2.4%	2.4%	2.7%	1.7%	1.7%
Germany 10YR	0.5%	0.6%	0.2%	0.4%	0.2%	-0.6%	-0.6%
UK 10YR	1.8%	2.0%	1.2%	1.2%	1.3%	0.5%	0.5%
Japan 10YR	0.3%	0.3%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Ireland 10YR	1.3%	1.2%	0.8%	0.7%	0.9%	0.0%	0.0%
Italy 10YR	1.9%	1.6%	1.8%	2.0%	2.7%	0.8%	0.8%
Spain 10YR	1.6%	1.8%	1.4%	1.6%	1.4%	0.1%	0.1%
Portugal 10YR	2.7%	2.5%	3.8%	1.9%	1.7%	0.2%	0.2%
France 10YR	0.8%	1.0%	0.7%	0.8%	0.7%	-0.3%	-0.3%
Commodities							
Bloomberg Commodity Index	-17.0%	-24.7%	11.4%	0.7%	-13.0%	1.4%	-2.4%
Gold	-1.4%	-10.4%	8.1%	13.5%	-1.6%	14.8%	4.5%
Brent Crude Oil	-48.3%	-35.0%	52.4%	17.7%	-19.5%	13.0%	-8.7%
Natural Gas	-31.7%	-19.1%	59.3%	-20.7%	-0.4%	-20.7%	1.0%
Currency Return							
EURUSD	-12.0%	-10.2%	-3.2%	14.1%	-4.5%	-5.0%	-4.2%
EURGBP	-6.5%	-5.1%	15.8%	4.1%	1.2%	-1.3%	-1.0%
EURJPY	0.1%	-9.8%	-5.9%	10.0%	-7.0%	-6.4%	-4.0%
USDARS	29.8%	52.8%	22.8%	17.3%	102.3%	52.9%	35.6%
USDTRL	8.7%	24.9%	20.8%	7.8%	39.3%	6.8%	-2.5%
Currency Rates							
EURUSD	1.21	1.09	1.05	1.20	1.15	1.09	1.09
EURGBP	0.78	0.74	0.85	0.89	0.90	0.89	0.89
EURJPY	144.85	130.64	122.97	135.28	125.83	117.80	117.80
RMBUSD	6.21	6.49	6.95	6.51	6.88	7.15	7.15
Interest Rates							
Euribor 3 month	0.1%	-0.1%	-0.3%	-0.3%	-0.3%	-0.4%	-0.4%
Libor GBP 3 month	0.6%	0.6%	0.4%	0.5%	0.9%	0.8%	0.8%
Libor USD 3 month	0.3%	0.6%	1.0%	1.7%	2.8%	2.1%	2.1%
Central Bank Rates							
European Central Bank	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Bank of England	0.5%	0.5%	0.3%	0.5%	0.8%	0.8%	0.8%
Federal Reserve	0.3%	0.5%	0.8%	1.5%	2.5%	2.0%	2.0%
Direct Equities							
New Oriental Education	-26.2%	74.4%	38.3%	96.9%	-38.8%	112.3%	19.5%

Source: Bloomberg

Performance displays net total returns in local currency terms.

Warning: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. These products may be affected by changes in currency exchange rates.

This document is not intended to be comprehensive and is designed to provide summary interim information to existing investors in the Davy Balanced Growth Fund for the relevant quarter noted. It should be read in conjunction with the Davy Balanced Growth Fund Monthly Factsheets for the period of July to September 2019. It is not a recommendation or investment research and is classified as a marketing communication in accordance with the European Union (Markets in Financial Instruments) Regulations 2017. 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 Private Client Advisor or Investment Intermediary as relevant 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 or www.davy.ie. Quarterly Supplement data as at 30th September 2019 unless otherwise stated.

MSCI Inc. (MSCI). Without prior written permission of MSCI, this information and any other MSCI intellectual property may not be reproduced, disseminated or used to create any financial products, including any indices. This information is provided on an 'as is' basis. The user assumes the entire risk of any use made of this information. MSCI, its affiliates and any third party involved in, or related to, computing or compiling the information hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind. MSCI and the MSCI indexes are services marks of MSCI and its affiliates.

'SPDR' is a registered trademark of Standard and Poor's Financial Services LLC ('S&P') and has been licenced for use by State Street Corporation. Standard and Poor's, S&P, S&P 500 and S&P MIDCAP 400 are registered trademarks of Standard and Poor's Financial Services LLC. No financial product offered by State Street Corporation or its affiliates is sponsored, endorsed, sold or promoted by S&P and its S&P and its affiliates make no representation, warranty or condition regarding the advisability of buying, selling or holding units/shares in such products. Further limitations and important information that could affect investors' rights are described in the prospectus for the applicable product.

Dublin Office Davy House, 49 Dawson Street, Dublin 2, D02 PY05, Ireland. +353 1 679 7788 dublin@davy.ie

Belfast Office Donegall House, 7 Donegall Square North, Belfast BT1 5GB, Northern Ireland. +44 28 90 310 655 belfast@davy.ie

Cork Office Hibernian House, 80A South Mall, Cork, T12 ACR7, Ireland. +353 21 425 1420 cork@davy.ie

Galway Office 1 Dockgate, Dock Road, Galway, H91 K205, Ireland. +353 91 530 520 galway@davy.ie

London Office Dashwood House, 69 Old Broad Street, London EC2M 1QS, United Kingdom. +44 207 448 8870 london@davy.ie

 [@DavyGroup](https://twitter.com/DavyGroup)

www.davy.ie

J&E Davy, trading as Davy, is regulated by the Central Bank of Ireland. Davy is a member of Euronext Dublin and the London Stock Exchange. In the UK, Davy is authorised by the Central Bank of Ireland and authorised and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our authorisation and regulation by the Financial Conduct Authority are available from us on request.

103_28617/11/19