

SELECT PORTFOLIO

THE ETHICAL BALANCED GROWTH FUND

INVESTMENT OBJECTIVE

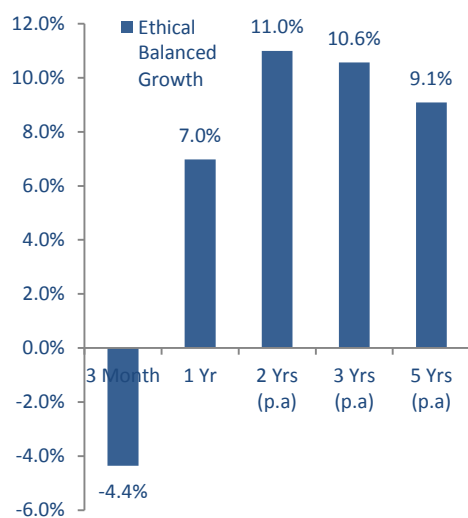
The primary investment objective of the Select Ethical Balanced Growth Fund is to seek, over time, to achieve capital appreciation in real terms. The Fund may, as a secondary objective, also seek to generate a moderate level of income, from year to year, consistent with the growth objective.

INVESTMENT STRATEGY

The objective of the Fund will be achieved by investing across a range of asset classes including equities, bonds and fixed deposits. The Investment Adviser's ongoing investment policy will be to take due account of the nature of the trading activities carried out by such corporations from an ethical standpoint.

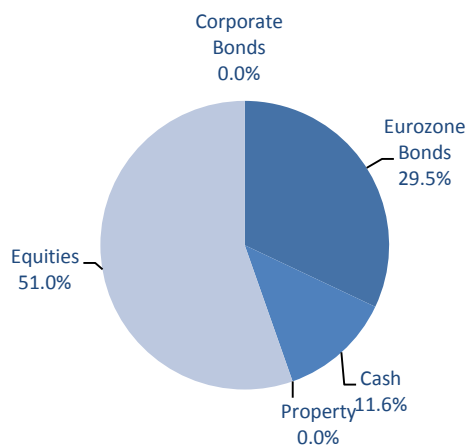
NOTE: All information below is provided as at 30.09.15

INVESTMENT PERFORMANCE



Source: Stadia Fund Management, Single Pricing, Net of Fees, Bi-Annual Income Distribution, Performance in Euro

ASSET ALLOCATION (% Fund)



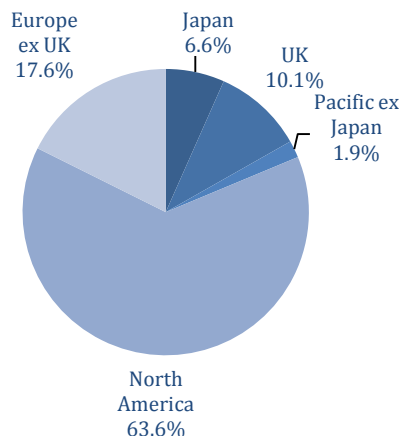
TOP 10 HOLDINGS (%)

10 Largest Equity Holdings (% of Total Fund)

Stock	Country	Weight
Apple	North America	1.8%
JP Morgan	North America	1.4%
Microsoft	North America	1.4%
Roche	Switzerland	1.3%
Medtronic	North America	1.2%
Exxon Mobil	North America	1.2%
Pepsico	North America	1.1%
Blackrock	North America	1.1%
Google	North America	1.0%
Home Depot	North America	1.0%
Total		12.58%

GEOGRAPHIC ALLOCATION (%)

Portfolio Geographic Allocation (%Equity)



Davy Asset Management

September 2015

ABOUT THE FUND

Base Currency:

Euro

Fund Size (EUR):

62.48 m

No. of Equity Holdings:

80-100

Investment Manager:

Davy Asset Management

Type of Unit:

Distributing

Distributing Dates:

15 April, 15 October

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:

65090638

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SELECT PORTFOLIO

THE ETHICAL BALANCED GROWTH FUND

Q3 2015 MARKET REVIEW

The Ethical Balanced Growth Fund fell by 4.4% during the third quarter. The third quarter of 2015 saw global equities (MSCI World EUR TR) fall by 8.6% whereas Global government bond markets had a strong period.

This was the worst quarter for equities since 2011 and value orientated stocks were the worst performers. Unsurprisingly, in a risk-averse environment, Materials and Energy were the worst performing sectors while Utilities and Consumer Staples outperformed. The quarter saw a large increase in volatility as the VIX increased from lows of 11.95 to heights of 40.74, which haven't been seen since October 2011.

During the quarter various isolated events such as the delay to refinance Greek debt, the 30% fall of the Chinese stock market (Shenzhen B Index), the collapse of the Puerto Rican bond market and the alleged Brazilian political kickback scheme all contributed to market volatility. Consequently, the Federal Reserve placed its expected September interest rise on hold and the market reacted poorly, market participants expect the rate tightening cycle to begin in 2015 if not early 2016. Clearly, the FOMC would prefer greater stability in emerging markets and more robust signs of inflation in the US before proceeding.

In terms of investment style, growth stocks continued to outperform during the quarter, having done so since mid-2014. Europe and the UK were the standout regional performers in Q3, while Japan and Asia Pacific ex Japan underperformed.

Source: Bloomberg

CALENDAR YEAR FUND PERFORMANCE (%)

	2014	2013	2012	2011	2010
Ethical Balanced Growth	14.6%	14.0%	13.0%	-1.4%	9.8%

Notes: Source: Stadia Fund Management Limited, Bloomberg
Single Pricing, Net of Fees, Bi-Annual Income Distribution, Performance in Euro

Davy Asset
Management

September 2015

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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.

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