

SELECT PORTFOLIO THE FIXED INTEREST FUND

CLASS "A" UNITS

INVESTMENT OBJECTIVE

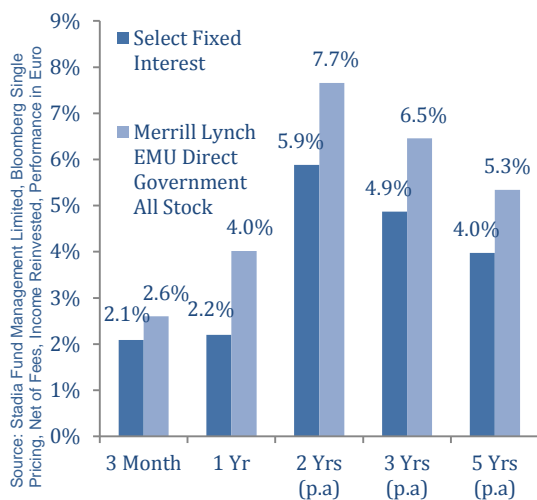
The objective of the Select Fixed Interest Fund is to provide medium term capital growth through professional management of a spread of investments in Eurozone fixed interest securities, all of which will be at least Investment Grade.

INVESTMENT STRATEGY

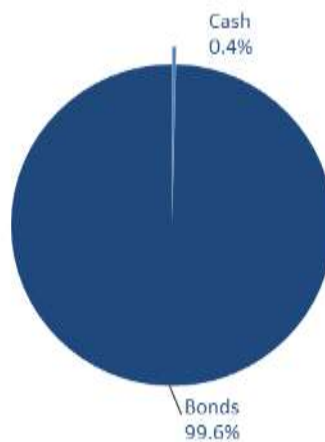
The objective of the Fund will be achieved by predominantly investing in fixed interest securities. The fixed interest securities in which the Fund will predominantly invest shall include sovereign bonds and treasury bills which shall be traded or listed on European fixed interest markets. Each of the Fund's investments will be traded or listed on Recognised Markets as defined in the Prospectus.

NOTE: All information below is provided as at 30.09.15

INVESTMENT PERFORMANCE %

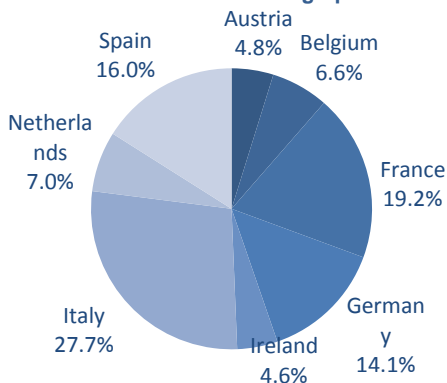


ASSET ALLOCATION %



GEOGRAPHIC ALLOCATION %

Fixed Interest Portfolio Geographic Allocation



TOP 5 HOLDINGS %

5 Largest Holdings as % of Total Fund

Germany 2.5% - 2021	6.8%
Italy 9% - 2023	6.4%
France 4.25% - 2023	5.4%
Italy 4.5% - 2018	5.2%
Italy 6.5% - 2027	4.7%
Total	28.4%

CREDIT QUALITY % Fixed Interest

Credit Quality of Investments as a % of Fixed Interest

AAA	20.8%
AA+	4.7%
AA	25.4%
A	1.4%
A-	4.6%
BBB+	43.1%

MODIFIED DURATION % Fixed Interest

Indicative Duration Yield Curve Positioning as a % of Fixed Interest

1-3 Years	28.7%
3-5 Years	8.1%
5-7 Years	13.1%
7-10 Years	16.2%
>10 Years	33.8%
Total	100%

Davy Asset Management

September 2015

ABOUT THE FUND

Base Currency:

Euro

Fund Size (EUR):

19.42m

No. of Bond Holdings:

25-50

Currency Exposure:

100% (Euro)

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.)

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SELECT PORTFOLIO THE FIXED INTEREST FUND

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Q3 2015 MARKET REVIEW

Market Review

Global government bond markets had a strong third quarter, as falling commodity prices and fears of a hard landing in China led investors to buy high quality government bonds.

Eurozone government bonds had a particularly strong third quarter reversing some of the hefty losses experienced in Q2. This resulted in the BofA Merrill Lynch Euro Government Index rising 2.60% during the reporting period.

The quarter also saw peripheral bond spreads tighten somewhat as fundamentals continued to improve in Ireland, Spain and Italy and tensions between Greece and its creditors eased. Over the coming months, we believe that the Chinese authorities efforts to stabilise growth through fiscal and monetary policy will be successful and that a hard landing will be avoided. We also believe that global deflation fears are overdone. We believe that this will be increasingly evident as the fourth quarter unfolds and, as a consequence, inflation expectations should rise from their current very depressed levels.

In addition, while the US Federal Reserve did not raise interest rates in September, improving fundamentals, less volatility in China and Emerging Markets and improving inflation expectations may still see the Fed raise interest rates before year end. We think that the combination of these factors should put upward pressure on global yields from these very low levels in the fourth quarter.

Portfolio Review

The Fund underperformed its benchmark by circa 0.20% during the quarter gross of fees. This was mainly due its under-weight duration position and the overweight in French inflation linked bonds, which hurt performance, as inflation expectations fell lower during the quarter. Given that we believe yields will rise in the coming quarters, the Fund is currently slightly short outright duration*. We will maintain our overweight in inflation linked bonds also as we believe inflation expectations will pick up from these very low levels as commodity prices look to have stabilized.

**Duration is used to infer how sensitive a bond portfolio's performance is to changes in interest rates. If a bond portfolio is short (long) duration it is taking less (more) interest rate risk than its benchmark.*

CALENDAR YEAR FUND PERFORMANCE (%)

	2014	2013	2012	2011	2010
Select Fixed Interest	11.6%	0.9%	10.3%	2.0%	0.0%
Merrill Lynch EMU Direct Government All Stock	13.2%	2.3%	11.2%	3.3%	1.1%

Notes: Source: Stadia Fund Management Limited, Bloomberg Single Pricing, Net of Fees, Income Reinvested, 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.

This document is not intended to 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 Portfolio Manager, financial advisor or other legal or tax advisor before making an investment decision. Investors should also read the Prospectus and Supplement for the Fund prior to making a decision to invest. These documents are available from Davy House, 49 Dawson Street, Dublin 2.