

SELECT PORTFOLIO THE MANAGED FUND

CLASS "A" UNITS

INVESTMENT OBJECTIVE

The objective of the Select Managed Fund is to seek to achieve capital appreciation.

INVESTMENT STRATEGY

The objective of the Select Managed Fund will be achieved by investing in a range of assets which will be primarily equities, bonds, property and cash. The Investment Adviser will vary the proportion of the Fund invested in each asset class in line with its views on the relative growth potential of each sector and consistent with its policy of maintaining a diversified portfolio.

NOTE: All information below is provided as at 30.09.15

Davy Asset Management

September 2015

ABOUT THE FUND

Base Currency:

Euro

Fund Size (EUR):

29.8 m

No. of Equity Holdings:

80-100

Investment Manager:

Davy Asset Management

Type of Unit:

Accumulation

Valuation Point:

5.00 pm Daily

Order Cut-Off Point:

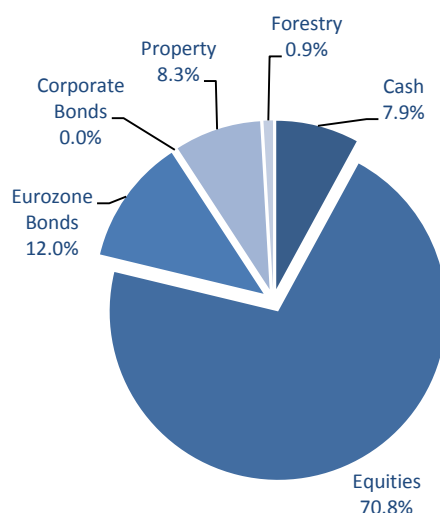
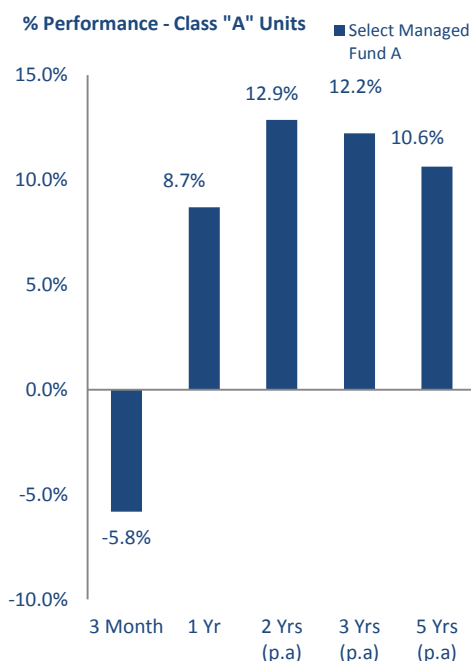
4.00 pm Daily (two Business Days prior to the relevant Dealing Day.)

Lipper ID:

65092463

INVESTMENT PERFORMANCE

ASSET ALLOCATION (% Fund)

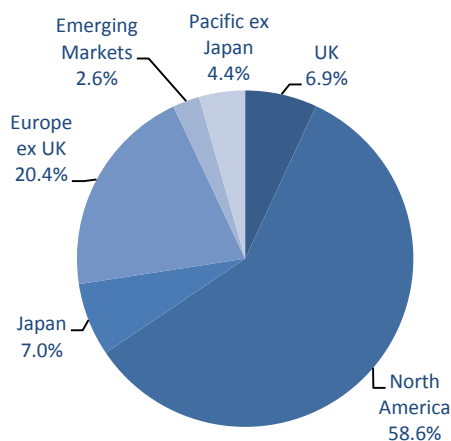


GEOGRAPHIC ALLOCATION (%)

TOP 10 HOLDINGS (%)

Portfolio Geographic Allocation (%Equity)

10 Largest Equity Holdings (% of Total Fund)



Stock	Country	Weight
Apple	USA	2.5%
Microsoft	USA	1.8%
JP Morgan	USA	1.5%
Exxon Mobil	USA	1.5%
Blackrock	USA	1.5%
Medtronic	USA	1.4%
Roche	Switzerland	1.3%
Walt Disney	USA	1.3%
Google	USA	1.3%
Oracle	USA	1.2%
Total		15.3%

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Q3 2015 MARKET REVIEW

The Select Managed Fund fell by 5.8% 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
Select Managed Fund A	16.2%	15.8%	14.5%	-2.2%	11.8%
Rubicon Managed Fund Average	15.6%	16.6%	14.5%	-3.2%	11.4%

Notes: Source: Stadia Fund Management Limited

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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