

SELECT PORTFOLIO THE MULTIMANAGER MANAGED FUND

CLASS "B" UNITS

INVESTMENT OBJECTIVE

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

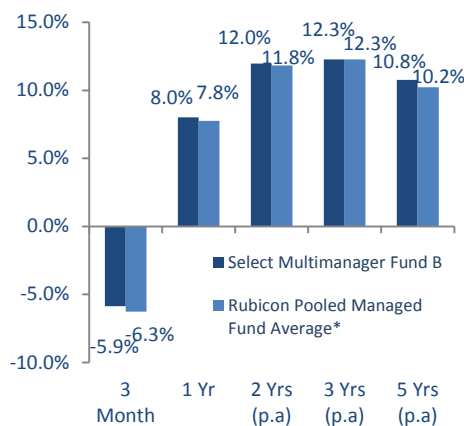
INVESTMENT STRATEGY

The Select Multimanager Managed Fund aims to deliver above average returns within a strategy that diversifies across asset classes, investment managers and investment styles. Investment managers are selected from a pool of top performing, actively managed funds across the globe, using a combination of quantitative and qualitative research. Currently the Funds chosen focus largely on the equity sector, with a proportion also invested in bond, property alternatives and cash assets.

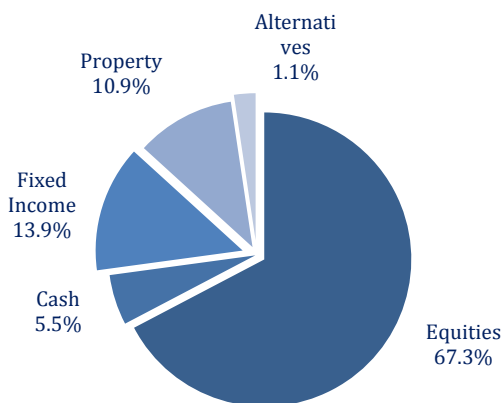
NOTE: All information below is provided as at 30.09.15

INVESTMENT PERFORMANCE

% Performance - Class "B" Units

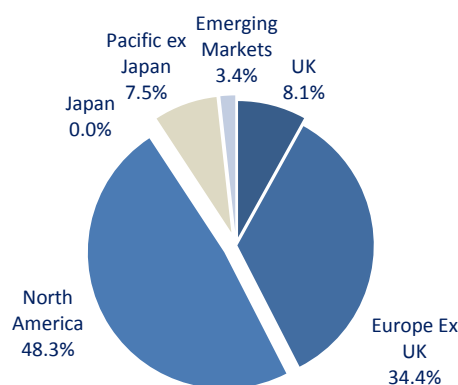


ASSET ALLOCATION (% Fund)



GEOGRAPHIC ALLOCATION %

Portfolio Geographic Allocation (% Equity)



Q3 2015 MARKET REVIEW

The Multimanager Managed Fund fell by 5.9% during the third quarter. While global equities (MSCI World EUR TR) fell by 8.6% during the period.

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.

Source: Bloomberg

CALENDAR YEAR FUND PERFORMANCE (%)

| | 2014 | 2013 | 2012 | 2011 | 2010 |
|-------------------------------------|-------|-------|-------|-------|-------|
| Select Multimanager Fund B | 13.9% | 16.4% | 15.7% | -3.2% | 13.8% |
| Mercer Pooled Managed Fund Average | 15.1% | 16.5% | 14.6% | -3.5% | 11.4% |
| Rubicon Pooled Managed Fund Average | 15.6% | 16.6% | 14.5% | -3.2% | 11.4% |

Notes: Note: Benchmark changed on 30.06.14 from Mercer to Rubicon Pooled Managed Fund Average was applied historically for rolling investment performance. For reference purposes only, Mercer calendar performance can be seen above. Source: Stadia Fund Management Limited, Mercer, Rubicon Investment Consulting (<http://www.rubiconic.ie/content/mfrcalculator.html>).

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Davy Asset Management

September 2015

ABOUT THE FUND

Base Currency:

Euro

Fund Size (EUR):

23.6m

No. of Managers:

20

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:

65092462

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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.