

# SELECT PORTFOLIO THE TOTAL EQUITY FUND

## CLASS "A" UNITS

## INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek to achieve capital appreciation over the long term.

## INVESTMENT STRATEGY

The Select Total Equity Fund will endeavor to achieve its objective by primarily investing in a global portfolio of equity securities with diversification by sector and country. The markets the Fund will invest in will generally be those in developed regions and countries.

**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):

30.4 m

### No. of Equity Holdings:

80-100

### Investment Manager:

Davy Asset Management

### Type of Unit:

Accumulation

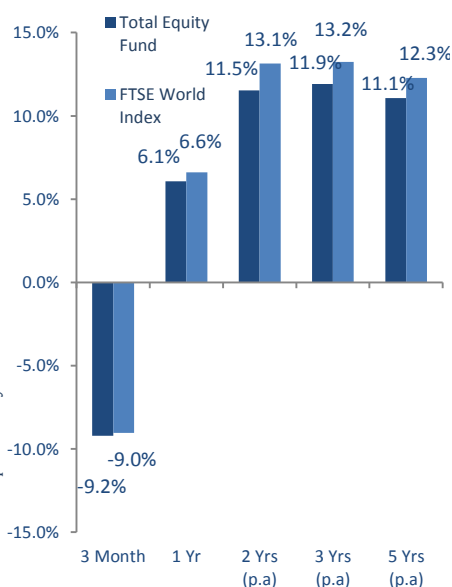
### Valuation Point:

5.00 pm Daily

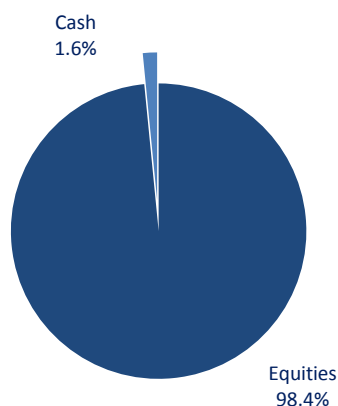
### Order Cut-Off Point:

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

## INVESTMENT PERFORMANCE

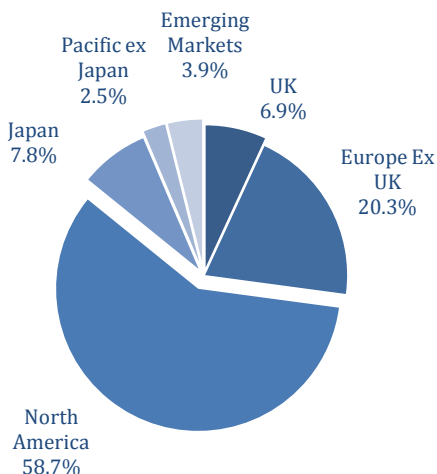


## ASSET ALLOCATION (%)



## GEOGRAPHIC ALLOCATION (% Equity)

### Equity Portfolio Geographic Allocation



## TOP 10 HOLDINGS (%)

### 10 Largest Equity Holdings as % of Total Fund

Stock	Country	Weight
Apple	North America	3.5%
Microsoft	North America	2.5%
JP Morgan	North America	2.2%
Exxon Mobil	North America	2.2%
Blackrock	North America	2.0%
Medtronic	North America	1.9%
Walt Disney	North America	1.8%
Roche	Switzerland	1.8%
Google	North America	1.7%
Oracle	North America	1.7%
<b>Total</b>		<b>21.3%</b>

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<http://davy.ie/assetmanagement>

Source: Stadia Fund Management Limited, Factset, Single Pricing, Net of Fees, Income Reinvested, Performance in Euro. Fund Inception: May 2010. Performance shown is that of a

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### Q3 2015 MARKET REVIEW

The Select Total Equity Fund fell by 9.2% during the third quarter. The third quarter of 2015 saw global equities (FTSE World EUR TR) produce losses of 9.0%.

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 economy damaging 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 Total Equity Fund	15.4%	19.5%	14.8%	-3.2%	14.3%
FTSE World Index	19.3%	19.3%	15.2%	-3.4%	20.6%

Notes: Source: Stadia Fund Management Limited, Bloomberg  
Single Pricing, Net of Fees, Income Reinvested, Performance in Euro  
Performance shown is that of a predecessor fund (subsumed through a scheme of amalgamation) which had the same investment objective and policy.

## 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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