



Davy **Balanced** Growth Fund

Q1 2019 update

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Share Class: B Accumulating
ISIN: IE00BRJL4444
SEDOL: BRJL444

Performance	1 month (%)	Q1 2019 (%)	YTD (%)	Since launch (%)
Davy Balanced Growth Fund (Net of Fees)	1.29	7.08	7.08	32.19

Source: Davy and Bloomberg as at 31st March 2019.

The Davy Balanced Growth Fund was launched on 23rd April 2013. Investors should note that as the Davy Balanced Growth Fund is newly established, the past performance reflects past performance data relating to the Davy Balanced Growth Fund (non UCITS) which merged with the Davy Balanced Growth Fund (UCITS) (the "Merger"). Prior to the Merger the investment policy, strategy and portfolio composition were largely the same. In the circumstances, the past performance data included in this document is believed to be an appropriate reference for investors.

Davy Funds plc is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated with limited liability under the Companies Act 2014, authorised by the Central Bank of Ireland as a UCITS (Undertakings for Collective Investment in Transferable Securities) pursuant to the Regulations. Davy Funds plc is authorised by the Central Bank of Ireland as a UCITS.

1 Month: 28/02/2019 - 31/03/2019
Q1 2019: 31/12/2018 - 31/03/2019
YTD (Year to Date): 31/12/2018 - 31/03/2019
Since Launch: 23/04/2013 - 31/03/2019
ISIN: International Securities Identification Number
SEDOL: Stock Exchange Daily Official List

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Summary of objective

The investment objective of the Davy Balanced Growth Fund is to seek total returns for investors, with a balance between capital growth and income generation with lower volatility than a typical long-term growth strategy. There is no guarantee the fund will meet its objective.

Quarterly fund commentary

Most markets recovered their losses from what was a volatile 2018 to see one of the strongest Q1's in recent history. This snap back from the market angst in late 2018 when fears about an imminent economic slowdown and perceptions about a hawkish policy has been largely due to a reduction in perceived geopolitical risk, particularly the US trade tensions with China.

The global economy is now walking a tightrope of needing growth strong enough to avoid sparking recessionary fears and weak enough to keep policymakers on hold. While the US looks in relatively good shape next to Europe, macroeconomic data has cooled. Globally, macroeconomic data is clearly negative and the tailwind from the accommodative central bank policies around the world has eased, we still believe that recent concerns may be overdone. We find it hard to see global central banks tightening as long as core inflationary pressures remain weak. This is also reflected in the commentary from the recent central banks alluding to a more dovish tone until economic growth picks up. In fact, we may see pressure on fiscal stimulus as 2019 progresses.

With the easing in trade tensions and these likely delayed rate rises, the performance of most capital markets was very strong through Q1. Indeed, the vast majority of asset classes were positive in stark contrast to 2018 where almost all asset classes were negative. Once again US Equities led markets with a return on the S&P of c13.6%(USD).

The overarching geopolitical concern at the moment is Brexit. At the time of writing we are edging closer to a hard Brexit as Theresa May struggles to get support for her proposal. We have seen some support for a soft Brexit deal and for a second referendum but at the time of writing Theresa May has rejected the case for a no-deal Brexit and opened the door to Jeremy Corbyn and a joint plan with the Labour party. The deadline has now been pushed out to Halloween which may seem like a bad omen but our belief is that there will be a resolution within this time period.

Given the uncertainty in global economics, the performance of markets has been very strong for Q1. This strength has shown across the vast majority of asset classes with bonds and commodities also showing positive returns.

The Davy Balanced Growth Fund was up 7.08% for Q1. This is a particularly strong period and the fund has now recovered all of its losses from 2018. In the medium term, we think markets will struggle to continue in this fashion and with several geopolitical concerns to be resolved we may see further volatility in markets over the coming 12 months. Having said that we now think further central bank rate rises will be pushed out potentially to 2020 in the US and 2021 in Europe and we don't expect to see a recession in a major region within the next 12 months. During the quarter we removed our allocation to US small/mid cap stocks through Robeco US Select Opportunities and increased our allocations to quality biased managers through an allocation to SGA Global Growth and Harding Loevner Global Equity.

Investment committee commentary

Equities	While economic growth expectations have reduced slightly, we saw indications of delayed interest rate rises from Central Banks and easing trade tensions. These factors led to significant gains in equity markets in Q1 with most major regions offsetting their losses from 2018. While the tailwind of easy credit has faded somewhat, we do not see much tightening in the short term and we do not believe global growth is falling significantly but more towards longer term trend levels; all of which should be positive for equities in the medium term but with likely increased volatility.
Fixed Income	Both Government and corporate bonds had a positive quarter continuing their performance in Q1 2019 when the flight to safety amidst the equity market sell off led to strong performance across all major bond markets. In Q1 2019 this positive performance has been driven primarily by the commentary from central banks indicating potentially delayed future rate rises in the US and Europe. This continuing easy liquidity has pushed down yields and pushed up prices. We remain underweight fixed income relative to our long term strategic allocation as we continue to believe yields do not sufficiently cover the risk being taken although as we enter later in the cycle this stance may soften.
Alternatives	After a difficult year for liquid alternatives funds in 2018 where the underperformance in value was reflected strongly through target return managers, we saw a relatively strong quarter for these managers in the first 3 months of 2019. These managers provide a differentiated return stream for our portfolios but have been under examination in recent times given their performance relative to their illiquid fund cousins. We continue to assess the role of absolute returns in the portfolio and will make any changes that the committee feels are warranted, based on the detailed analysis and reviews that are constantly undertaken on this element of the portfolio.
Cash	Cash deposit rates remain negative and will likely remain so for a couple of years to come given the expectation for rate rises from the European Central Bank (ECB). Barring an unlikely spike in inflation in Europe we see no reason to doubt this timeline and continue to monitor opportunities to deploy cash in the market. The cash that we do hold is available to deploy at any given opportunity and the committee feels this provides us with valuable flexibility given the volatility in recent years.

Changes to the Fund

We added the Harding Loevner Fund at 2% and there was a corresponding removal of the Robeco US Select Opportunities Fund. The decision reflects the view of the investment committee that we should hold higher allocations to managers that emphasize more defensive quality stocks.

Calendar year performance	2018(%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Davy Balanced Growth Fund (Net of fees)	-6.58%	4.23	2.36	6.08	11.10

Source: Davy, Bloomberg and Northern Trust.
Performance displays net total returns in Euro Terms.

WARNING: Forecasts are not a reliable guide to future performance.

WARNING: If you invest in this product you may lose some or all of the money you invest. The value of your investment may go down as well as up. This product may be affected by changes in currency exchange rates. Past performance is not a reliable guide to future performance.

Underlying fund commentary

BlackRock Global Equity Income Fund +14.1% (USD)	Blackrock Global Equity Income slightly underperformed MSCI ACWI in the quarter due to its allocations to more defensive sector but outperformed its benchmark by 1.1% in March due in part to strong returns from its tobacco holdings. The fund's exposure to higher dividend stocks including Novartis and Unilever also benefited towards the end of the quarter.
SGA Global Growth +19.8% (EUR)	The SGA Global Growth fund performed extremely strongly in the first 3 months and particularly well in March outperforming the MSCI All Country World by 2% (4.8% vs. 2.8%). For Q1 the fund is 5.6% ahead of its benchmark (19.8% vs. 14.2%) due to excellent stock selection across sectors. A notable contributor was New Oriental Education which provides private education services within China and rose by over 11% in March alone.
iShares Global Healthcare ETF (Exchange Traded Fund) +7.8% (USD)	Healthcare reversed its trend from 2018 by underperforming most other sectors in Q1. As markets rallied in the last few months, the more defensive sectors such as Healthcare, haven't performed as strongly. The thesis for this call over the long term however is secular demand driven by demographics (Aging population, Obesity, Emerging Markets (EM)). As demographics become top heavy, spend on healthcare products are likely to rise. Coupled with this, issues such as obesity that used to be an ailment of the developed world are now becoming more prevalent in many EM regions.
iShares Physical Gold Exchange Traded Commodity (ETC) +1.0% (USD)	Gold stretched its performance into 2019 after a very positive 2018 as the flight to safety during the equity market downturn in Q4 drove up safe haven assets. In Q1, even though most equity markets have performed strongly, gold has still returned +3.1%(EUR) for the 3 months with the majority of this return being due to the rise in value of the dollar.
Putnam Multi-Asset Absolute Return Fund +3.7% (EUR)	Putnam underperformed in 2018 due to its higher return target but has gained back some of its losses in Q1 as the best performing liquid target return fund in the Davy GPS Funds' portfolios. This was driven partly by its commodities exposures and directional trades in January which performed very well.

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Underlying fund allocations and performance*

	Average weighting for quarter	Quarterly performance	YTD performance
Equities	50.0%		
European Equities	15.1%		
Threadneedle European Select Fund	3.0%	14.1%	14.1%
iShares Euro STOXX ETF	10.5%	12.7%	12.7%
Brandes European Value Fund	1.5%	8.4%	8.4%
International Equities	30.0%		
iShares Core MSCI World ETF	18.7%	14.5%	14.5%
UBS MSCI World ETF	0.8%	14.8%	14.8%
Vanguard US Opportunities Fund	1.0%	14.9%	14.9%
Harding Loevner Global Equity	0.5%	16.2%	16.2%
SGA Global Equity Growth	0.5%	19.8%	19.8%
Blackrock Global Equity Income Fund	1.4%	14.1%	14.1%
Goldman Sachs Global Core Equity	1.6%	14.4%	14.4%
Robeco US Select Opportunities Equities Fund	1.5%	16.9%	16.9%
iShares Global Healthcare ETF	0.0%	10.1%	10.1%
DBX World Healthcare ETF	2.0%	11.3%	11.3%
Uni-Global - Equities World Fund	1.0%	11.1%	11.1%
Acadian Managed Volatility Fund	1.0%	10.4%	10.4%
Emerging Market Equities	5.0%		
iShares Core MSCI Emerging Markets ETF	2.0%	12.1%	12.1%
Wellington Emerging Markets	0.4%	14.4%	14.4%
Morgan Stanley Emerging Markets Fund	1.1%	9.2%	9.2%
Lazard Emerging Markets Fund	1.5%	13.6%	13.6%
Fixed Income	24.9%		
Government Bonds	16.6%		
Vanguard European Bond Fund	5.0%	2.4%	2.4%
SSgA Global Government Bond Fund	8.7%	1.8%	1.8%
PIMCO Global Low Duration Real Return Fund	3.0%	1.3%	1.3%
Corporate Bonds	8.3%		
iShares Core Euro Corporate Bond ETF	3.8%	3.2%	3.2%
Muzinich Enhanced Short Term Yield Fund	2.0%	2.4%	2.4%
Bluebay Investment Grade Corporate Bond Fund	2.5%	3.0%	3.0%
Alternatives	18.9%		
Commodities	1.0%		
iShares Physical Gold ETC	1.0%	3.1%	3.1%
DJ UBS Commodities Fund	0.0%	5.4%	5.4%
Absolute Return	17.9%		
Fulcrum Diversified Absolute Return Fund	0.0%	3.0%	3.0%
Invesco Targeted Returns Fund	1.5%	2.1%	2.1%
JP Morgan Global Macro Opportunities Fund	4.0%	0.3%	0.3%
JP Morgan Systematic Alpha Fund	1.5%	0.6%	0.6%
Goldman Sachs Global Macro Bond Fund	0.0%	1.6%	1.6%
GMO Major Markets Fund	1.0%	1.9%	1.9%
Putnam Multi Asset Absolute Return	2.0%	3.7%	3.7%
Ruffer Total Return Fund	4.0%	2.2%	2.2%
AQR Systematic Total Return	4.0%	1.3%	1.3%
Cash	6.2%		
Cash	6.2%		
Deposit - Cash	0.8%		
AIB DEPOSIT	0.0%		
BOI FIXED TERM EUR	5.4%		
Total	100.0%		

* Performance figures are shown in Euro terms and are on a total return basis net of fees.

WARNING: Performance and attribution calculations are estimates only as they are not time weighted and are based on weekly performance data.

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Underlying funds performance

ISIN	Currency	Fund name	2014	2015	2016	2017	2018	Q1 2019
IE0031574977	EUR	Brandes European Value	4.6%	18.9%	7.6%	-0.8%	-10.4%	8.4%
	EUR	MSCI Europe Net TR USD Index	6.9%	8.2%	2.6%	10.1%	-10.6%	13.1%
LU1868839934	EUR	Threadneedle European Select Fund	N/A	N/A	N/A	N/A	N/A	14.1%
	EUR	FTSE ALL-WORLD EUR EX UK	5.5%	10.7%	4.4%	12.1%	-10.3%	12.8%
DE000A0D8Q07	EUR	iShares Euro STOXX ETF	4.6%	11.6%	4.6%	13.1%	-12.9%	12.7%
	EUR	EURO STOXX Net Return	4.1%	10.3%	4.1%	12.6%	-12.7%	12.1%
IE00B4L5Y983	EUR	iShares Core MSCI World ETF	19.6%	10.5%	11.0%	7.6%	-4.0%	14.5%
	EUR	MSCI Daily TR Net World USD	19.6%	10.4%	10.8%	7.4%	-4.2%	14.8%
IE00B03HCY54	USD	Vanguard US Opportunities Fund	15.9%	6.2%	12.7%	31.4%	-5.2%	12.6%
	USD	RUSSELL 3000 INDEX	12.6%	0.5%	12.7%	21.1%	-5.3%	14.0%
LU0545040395	USD	Blackrock Global Equity Income	N/A	1.5%	5.2%	19.7%	-11.3%	11.8%
	USD	MSCI ACWI Index USD	4.2%	-2.4%	7.9%	24.0%	-9.4%	12.2%
LU0674140123	USD	Robeco US Select Opportunities Equities	13.0%	2.7%	13.7%	15.4%	-15.8%	14.7%
#N/A	#N/A	MSCI ACWI Index	N/A	N/A	N/A	N/A	N/A	N/A
LU0280841296	EUR	Goldman Sachs Global Core Equity	25.2%	16.1%	11.8%	10.5%	-6.3%	14.4%
IE0033758917	EUR	Muzinich Enhanced Yield	1.4%	0.3%	4.0%	2.4%	-1.9%	2.4%
IE00B3F81R35	EUR	iShares Barclays Euro Corporate Bond ETF	8.3%	-0.7%	4.6%	2.3%	-1.4%	3.2%
	EUR	Bloomberg Barclays Euro Aggregate Corporate Total Return Index	8.4%	-0.6%	4.7%	2.4%	-1.3%	3.2%
LU0225310266	EUR	Bluebay Corporate Bond Fund	6.5%	-1.6%	3.3%	4.3%	-1.9%	3.0%
	EUR	IBOXX Euro Corporates Overall Total Return Index	8.2%	-0.7%	4.7%	2.4%	-1.3%	3.2%
LU0638558394	EUR	Ruffer Total Return	5.8%	0.1%	13.2%	0.2%	-7.4%	2.2%
	EUR	Hedge Fund Research HFRX Abs Ret Index	14.9%	14.5%	3.3%	-9.3%	4.5%	2.6%
IE00BVDPPC56	USD	Lazard Emerging Markets	N/A	N/A	3.6%	40.1%	-18.2%	11.3%
	USD	MSCI EM USD	-2.1%	-14.7%	11.7%	37.7%	-14.3%	9.9%
LU0971481477	EUR	Uni-Global Equities World	26.1%	12.5%	7.9%	5.5%	-2.2%	11.1%
	USD	MSCI World Index	5.5%	-0.3%	8.1%	23.0%	-8.2%	12.6%
IE00BKM4GZ66	USD	iShares Core MSCI Emerging Markets ETF	N/A	-14.5%	10.0%	37.0%	-15.1%	10.0%
	USD	MSCI EM IMI USD	-1.8%	-13.9%	9.9%	36.8%	-15.0%	9.7%
LU0360480858	USD	Morgan Stanley Emerging Markets	-4.3%	-10.6%	5.8%	35.3%	-17.0%	7.0%
	USD	MSCI EM USD	-2.1%	-14.7%	11.7%	37.7%	-14.3%	9.9%
LU0406668342	EUR	JP Morgan Systematic Alpha	1.9%	0.4%	1.8%	-3.0%	-8.6%	0.6%
	EUR	Hedge Fund Research HFRX Abs Ret Index	14.9%	14.5%	3.3%	-9.3%	4.5%	2.6%
LU0095623541	EUR	JP Morgan Global Macro Opportunities	13.7%	10.4%	-4.8%	15.2%	-2.6%	0.3%
	EUR	Hedge Fund Research HFRX Abs Ret Index	14.9%	14.5%	3.3%	-9.3%	4.5%	2.6%
LU1477619297	EUR	Goldman Sachs Global Macro Bond Fund	N/A	N/A	N/A	-1.1%	-4.7%	1.6%
	EUR	Hedge Fund Research HFRX Abs Ret Index	14.9%	14.5%	3.3%	-9.3%	4.5%	2.6%
US4642873255	USD	iShares Global Healthcare ETF	17.7%	5.9%	-6.2%	20.3%	2.9%	7.8%
	USD	S&P Global 1200 Health Care Sector	17.8%	6.0%	-6.2%	20.5%	3.0%	7.8%
IE00B4T3NP37	USD	Acadian Manged Volatility	7.0%	6.5%	6.5%	19.4%	-8.3%	8.1%
	EUR	Hedge Fund Research HFRX Abs Ret Index	14.9%	14.5%	3.3%	-9.3%	4.5%	2.6%
LU1532680458	EUR	AQR Systematic Total Return	N/A	N/A	N/A	N/A	-19.0%	1.3%
	EUR	Hedge Fund Research HFRX Abs Ret Index	14.9%	14.5%	3.3%	-9.3%	4.5%	2.6%
IE00BW9HGN00	EUR	Putnam Multi Asset Absolute Return	N/A	N/A	2.1%	7.3%	-10.4%	3.7%
	EUR	Hedge Fund Research HFRX Abs Ret Index	14.9%	14.5%	3.3%	-9.3%	4.5%	2.6%
LU1004133531	EUR	Invesco Targeted Returns Fund	8.8%	1.4%	2.2%	0.0%	-5.0%	2.1%
	USD	MSCI World Net Total Return Index	4.9%	-0.9%	7.5%	22.4%	-8.7%	12.5%
LU0340285161	USD	UBS MSCI World	4.8%	-1.1%	7.2%	22.2%	-8.9%	12.5%
	USD	MSCI World Net Total Return Index	4.9%	-0.9%	7.5%	22.4%	-8.7%	12.5%
IE00BHZKQB61	EUR	PIMCO Global Low Duration Real Return	N/A	-1.4%	2.2%	-0.3%	-2.5%	1.3%
	USD	Bloomberg Barclays Global Treasury Total Return Index	-0.8%	-3.3%	1.7%	7.3%	-0.4%	1.6%
LU0956451438	EUR	State Street Global Advisors Government Bond(SSGA)	7.9%	0.9%	2.1%	-0.2%	-0.2%	1.8%
	USD	Bloomberg Barclays Global Treasury Total Return Index	-0.8%	-3.3%	1.7%	7.3%	-0.4%	1.6%
IE0007472990	EUR	Vanguard Euro Bond Fund	12.2%	1.3%	3.0%	-0.1%	0.8%	2.4%
	EUR	Bloomberg Barclays GA EUR Govt Float Index	12.4%	1.5%	3.1%	0.2%	0.9%	2.4%
IE00BDS6C378	EUR	GMO Major Markets Investment Fund	N/A	N/A	N/A	N/A	-3.8%	1.9%
	EUR	Hedge Fund Research HFRX Abs Ret Index	14.9%	14.5%	3.3%	-9.3%	4.5%	2.6%
IE00BM67HK77U	USD	DBX World Health ETF	17.7%	6.2%	-5.3%	20.1%	1.1%	9.2%
	USD	MSCI World Health Care Total Return Index	18.1%	6.6%	-6.8%	19.8%	2.5%	8.1%
IE00B4ND3602	USD	iShares Physical Gold ETC	-0.4%	-11.6%	8.8%	11.6%	-1.4%	1.0%
	USD	LBMA Gold Price PM USD	0.1%	-12.1%	8.1%	12.7%	-0.9%	1.3%
LU1551069641	EUR	Fulcrum Diversified Absolute Return Fund	N/A	N/A	-0.6%	1.1%	-4.1%	3.0%
IE00BDR6MN80	EUR	SGA Global Equity	N/A	N/A	N/A	N/A	2.5%	19.8%
	EUR	MSCI ACWI Index EUR	18.6%	8.8%	11.1%	8.9%	-4.8%	14.2%
LU1054168221	USD	Wellington Emerging Markets	N/A	-10.5%	16.4%	42.6%	-15.7%	12.1%
	USD	MSCI EM USD	-2.1%	-14.7%	11.7%	37.7%	-14.3%	9.9%
IE00B1WL5K25	EUR	Harding Loevner Global Equity	20.4%	13.3%	9.3%	15.9%	-6.0%	16.2%
	EUR	MSCI ACWI Index	N/A	N/A	N/A	N/A	N/A	N/A

Source: Bloomberg

Performance displays net total returns in local currency terms.

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Market data

Name	2014	2015	2016	2017	2018	Q1 2019
Equities						
MSCI All Country	9.6%	1.4%	9.2%	20.0%	-7.5%	12.3%
MSCI World	11.5%	3.4%	10.5%	20.0%	-6.2%	13.0%
MSCI Emerging Markets	2.6%	-8.0%	7.2%	27.8%	-12.2%	9.5%
MSCI World Total Return Euro	19.5%	10.4%	10.7%	7.5%	-4.1%	14.5%
S&P 500	13.7%	1.4%	12.0%	21.8%	-4.4%	13.6%
Eurostoxx	4.9%	11.1%	5.0%	13.3%	-12.1%	12.2%
FTSE 100	0.7%	-1.4%	19.2%	12.0%	-8.8%	9.5%
Japan Topix	10.3%	12.1%	0.3%	22.2%	-16.0%	7.6%
Iseq	16.7%	33.0%	-2.7%	9.4%	-20.8%	12.9%
DAX	2.7%	9.6%	6.9%	12.5%	-18.3%	9.2%
Dow Jones Industrial Average	10.0%	0.2%	16.5%	28.1%	-3.5%	11.8%
NASDAQ Composite Index	14.8%	7.1%	9.0%	29.7%	-2.8%	16.8%
Hang Seng Index	5.2%	-4.0%	4.2%	41.3%	-10.6%	12.8%
Nikkei 225	9.0%	11.0%	2.4%	21.3%	-10.3%	6.9%
Corporate Bonds						
European Investment Grade	8.3%	-0.5%	4.8%	2.5%	-1.2%	3.2%
US Investment Grade	7.5%	-0.6%	6.0%	6.5%	-2.2%	5.0%
European High Yield	5.5%	0.8%	9.1%	6.7%	-3.6%	5.3%
US High Yield	2.5%	-4.6%	17.5%	7.5%	-2.3%	7.4%
Government Bond Yields						
US	2.2%	2.3%	2.4%	2.4%	2.7%	2.4%
Germany	0.5%	0.6%	0.2%	0.4%	0.2%	-0.1%
UK	1.8%	2.0%	1.2%	1.2%	1.3%	1.0%
Italy	1.9%	1.6%	1.8%	2.0%	2.7%	2.5%
Spain	1.6%	1.8%	1.4%	1.6%	1.4%	1.1%
Japan	0.3%	0.3%	0.0%	0.0%	0.0%	-0.1%
Ireland	1.3%	1.2%	0.8%	0.7%	0.9%	0.6%
Italy	1.9%	1.6%	1.8%	2.0%	2.7%	2.5%
France	0.8%	1.0%	0.7%	0.8%	0.7%	0.3%
Commodities						
Bloomberg Commodity Index	-17.0%	-24.7%	11.4%	0.7%	-13.0%	5.7%
Gold	-1.4%	-10.4%	8.1%	13.5%	-1.6%	0.8%
Brent Crude Oil	-48.3%	-35.0%	52.4%	17.7%	-19.5%	27.1%
Natural Gas	-31.7%	-19.1%	59.3%	-20.7%	-0.4%	-9.5%
Currency Return						
EURUSD	-12.0%	-10.2%	-3.2%	14.1%	-4.5%	-2.2%
EURGBP	-6.5%	-5.1%	15.8%	4.1%	1.2%	-4.3%
EURJPY	0.1%	-9.8%	-5.9%	10.0%	-7.0%	-1.2%
USDARS	29.8%	52.8%	22.8%	17.3%	102.3%	15.0%
USDTRL	8.7%	24.9%	20.8%	7.8%	39.3%	5.3%
Currency Rates						
EURUSD	1.21	1.09	1.05	1.20	1.15	1.12
EURGBP	0.78	0.74	0.85	0.89	0.90	0.86
EURJPY	144.85	130.64	122.97	135.28	125.83	124.35
Interest Rates						
Euribor 3 month	0.00	0.00	0.00	0.00	0.00	0.00
Libor GBP 3 month	0.01	0.01	0.00	0.01	0.01	0.01
Libor USD 3 month	0.00	0.01	0.01	0.02	0.03	0.03
Central Bank Rates						
European Central Bank	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Bank of England	0.5%	0.5%	0.3%	0.5%	0.8%	0.8%
Federal Reserve	0.3%	0.5%	0.8%	1.5%	2.5%	2.5%
Direct Equities						
Novartis	36.5%	7.5%	-10.8%	5.6%	9.9%	18.6%
Unilever	17.7%	20.8%	0.3%	24.2%	1.8%	12.2%
New oriental Education	28.2%	42.6%	-5.3%	16.9%	-21.5%	5.0%
Carnival Cruises	18.0%	54.7%	-40.1%	-33.6%	-20.8%	52.2%
Inmarsat	18.0%	54.7%	-40.1%	-33.6%	-20.8%	52.2%

Source: Bloomberg

Performance displays net total returns in local currency terms.

WARNING: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. These products may be affected by changes in currency exchange rates.

This document is not intended to be comprehensive and is designed to provide summary interim information to existing investors in the Davy Balanced Growth Fund for the relevant quarter noted. It should be read in conjunction with the Davy Balanced Growth Fund Monthly Factsheets for the period of January to March 2019. It is not a recommendation or investment research and is classified as a marketing communication in accordance with the European Union (Markets in Financial Instruments) Regulations 2017. It assumes the investors have read the full Information Memorandum (IM). It does not 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 Private Client Advisor or Investment Intermediary as relevant or other legal or tax advisor before making an investment decision. Investors should be aware that some of the Directors of the Company (Davy Funds plc) are also employed by the Investment Manager, Promoter and the Distributor (J&E Davy).

Further information in relation to the management of potential conflicts of interest is available upon request. Investors should also read the Prospectus, Supplement and Key Investor Information Document for the Fund, as well as the Information Memorandum prior to making a decision to invest, and for full information on the Fund including, fees, risks and conflicts of interest. These documents are available from Davy, Davy House, 49 Dawson Street, Dublin 2 or www.davy.ie. Factsheet data as at 31st March 2019 unless otherwise stated.

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