



Davy Cautious Growth Fund

Q4 2018 Update



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Share Class: B Accumulating
ISIN: IE00BRJL4006
SEDOL: BRJL400

Performance	1 Month (%)	Q4 2018 (%)	YTD (%)	Since Launch (%)
Davy Cautious Growth Fund (Net of Fees)	-1.70	-3.63	-4.71	13.25

Source: Davy and Bloomberg as at 31st December 2018.

The Davy Cautious Growth Fund was launched on 23rd April 2013. Investors should note that as the Davy Cautious Growth Fund is newly established, the past performance reflects past performance data relating to the Davy Cautious Growth Fund (non UCITS) which merged with the Davy Cautious 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: 30/11/2018 - 31/12/2018
Q4 2018: 30/09/2018 - 31/12/2018
YTD (Year to Date): 31/12/2017 - 31/12/2018
Since Launch: 23/04/2013 - 31/12/2018
ISIN: International Securities Identification Number
SEDOL: Stock Exchange Daily Official List

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Summary of Objective

The investment objective of the Davy Cautious Growth Fund is to provide long term capital growth through diversification across major asset classes. Within each major asset class, allocations will be further diversified by factors including sector, geography and various strategies. There is no guarantee the fund will meet its objective.

Quarterly Fund Commentary

Uncertainty and a rise in geopolitical risk were the major drivers of the equity sell off that we experienced in Quarter 4 (Q4). President Trump continued his confrontational tone both internationally and domestically. On the international front his trade war with China rumbled on while domestically Trump picked fights with congress over his crusade for "The Wall", leading to a partial shutdown of the US Government. The Federal Reserve's continued determination to increase rates despite the market pullback added to market woes although a softening of tone very late in the quarter provided a welcome reprieve. Brexit continues to play on the mind of investors as Theresa May struggles to get her deal through parliament. There was a week of drama when May pulled the vote on her deal and was then subjected to a confidence vote within her own party. While she ultimately survived that vote, the fact that 117 members of her own party voted against her, which itself does not have a parliamentary majority, shows just how divided the House of Commons is and how difficult it will be to get a consensus around any proposal. China was also in the headlines with slowing growth creating further worries for international investors.

Against this backdrop it is not surprising that we saw a significant sell off in equities with European (EUR) and US Equities (USD) down 13%, while Emerging Markets (USD) were down 8% for the quarter. The strong relative performance of Emerging Market equities was more a reflection of their disappointing performance earlier in the year meaning they sold off from a much lower base. We should remind ourselves that when the outlook appears rosy, markets will be priced at a premium to reflect this but when clouds appear on the horizon the price will adjust to reflect these new risks. This means an investor will always be presented with an opportunity to buy at the top of the market with seemingly few threats on the horizon or at a discount to previous highs with a daunting outlook. Buying stocks at a discount and no immediate worries unfortunately is about as real as President Trump's hair.

Given the scale of the Q4 sell off, the gains that equities made through the first 3 quarters were reversed and left equities nursing a loss for 2018. While bonds provided some protection through the quarter, it was not enough to reverse the losses of the first 3 quarters. The only safe haven was Gold with a return of 8% (USD) for the quarter leaving it down 2% for the year. Generally speaking growth and defensive assets moved in different directions at different times as you would expect, but unfortunately the net result was that most asset classes finished the year negative leaving no place to hide for a multi asset investor. As of mid-November 90% of the 70 major asset

classes were negative, a higher percentage of negative asset classes than had ever been witnessed going back to 1900. (Source: Deutsche Bank, Bloomberg Finance LP, GFD).

The Davy Cautious Growth Fund finished the year down 4.7%. While this is a disappointing year, it is well within the range of outcomes that we would expect for the risk mandate of this fund. Going forward we see a number of geopolitical events that can derail capital markets in the short term and may lead to increased inflation but given the current economic data from Europe and the US we don't expect to see a recession in the coming 12 months.

Investment Committee Commentary

Equities While equity markets suffered a significant decline during the quarter, this was a sentiment driven sell off as much as anything coming through in the hard data. While our belief is that we are late in the economic cycle, we remain neutral on equities. Firstly, we do not see a recession on the immediate horizon although we are closely monitoring leading market indicators, and secondly our portfolios are well built with shock absorbers if markets were to experience a sudden surprise.

Fixed Income Government Bonds had a positive quarter as investors sought safety amidst the equity market sell off while corporate bonds were negative as the fear around global prospects weighed on corporate debt. In January 2018 we increased our bond allocation as we felt it added portfolio insurance when equities suffer, and this is how Q4 played out. 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 Alternatives are a fundamental part of our multi asset process and are designed to add uncorrelated returns to the more traditional portfolio e.g. stocks and bonds. While alternatives have struggled in the year to date, they are struggling against the backdrop of strong equity markets which offsets some of the underperformance. We continue to assess the role of absolute return 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 our outlook for cash is neutral with minimal levels held across portfolios. The cash that we do hold is available to deploy at any given opportunity and the committee likes the flexibility that this allows. Cash rates are likely to stay low until late summer 2019 based on comments from the European Central Bank (ECB) President Mario Draghi. Barring an unlikely spike in inflation in Europe we see no reason to doubt this time line and continue to monitor opportunities to deploy cash in the market.

Changes to the fund

No Changes Made

Calendar Year Performance	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Davy Cautious Growth Fund (Net of fees)	-4.71%	2.01	1.29	3.54	8.78

Source: Davy, Bloomberg and Northern Trust.
Performance displays 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 -8.8% (USD)	Blackrock outperformed Global Equities in the fourth quarter helped by its more defensive exposures. The fund has bias towards quality stocks with stable earnings and reliable dividend payments and has historically provided good capital protection in down markets. Performance in Q4 was helped by its exposure to consumer staples and large-cap pharmaceutical stocks whose earnings and dividend payments tend to be more resilient and less impacted by the economic cycle.
Uni-Global - Equities World -7.6% (EUR)	Uni-Global's large-cap bias and risk managed approach focused on building a portfolio of stocks with lower price volatility added value in 2018 and particularly in Q4. The fund has less exposure to those sectors that have historically shown greater price volatility such as Materials and Energy.
iShares Global Healthcare Exchange Traded Fund (ETF) – 9.0% (USD)	Healthcare continued its strong performance relative to other sectors in Q4. While the 2018 performance was welcome, particularly the protection that it provided during Q4 this is a position we intend to hold well into the future. There are several catalysts that should be positive for the sector over the long term, the foremost of which 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.
Vanguard US Opportunities Fund -18.2% (USD)	Vanguard lagged the broader S&P 500 index in Q4 as its growth and mid-cap biases underperformed. Vanguard's lack of exposure to the more defensive Utilities and Consumer Staples detracted as these sectors performed better. While Vanguard had a significant loss during Q4 it still finished the year ahead of global equity markets in euro terms. This is a position that we know is more volatile but which we are happy to hold in the portfolio due to its ability to generate outperformance over the cycle and its uncorrelated nature against some of the more defensive positions like Healthcare, BlackRock and Low volatility stocks that are discussed above.
PIMCO Global Low Duration Real Return Fund -1.4% (EUR)	Global Government bonds had a decent quarter as concerns over growth caused an investor flight to safety. Despite strong performance from Government Bonds in general, one area that suffers on growth scares are inflation protected securities given that growth and inflation are highly correlated. This hurt the performance of Pimco Global Low Duration Real Return Fund due to its significant holding in US Treasury Inflation Protected Securities (US TIPS).
Putnam Multi-Asset Absolute Return Fund -6.2% (EUR)	Putnam MAARS fell 6.2% over the fourth quarter. The bulk of the losses occurred in October, with losses stemming from directional exposure to equity and commodities, as well as an alternative US equity trading programme. As the quarter continued, commodity exposure produced further losses.

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Underlying Fund Allocations and Performance*

	Average Weighting for Quarter		Quarterly Performance		YTD Performance
Equities	24.8%				
European Equities	7.4%				
Threadneedle European Select Fund	1.5%		-13.1%		-10.9%
iShares Euro STOXX ETF	5.2%		-13.4%		-13.0%
Brandes European Value Fund	0.7%		-10.9%		-10.4%
International Equities	14.9%				
iShares Core MSCI World ETF	10.0%		-12.0%		-4.2%
Vanguard US Opportunities Fund	0.5%		-17.0%		-0.5%
Blackrock Global Equity Income Fund	0.8%		-7.5%		-6.8%
Goldman Sachs Global Core Equity	0.7%		-15.5%		-6.3%
Robeco US Select Opportunities Equities Fund	1.0%		-16.3%		-12.0%
iShares Global Healthcare ETF	0.5%		-7.7%		7.9%
DBX World Healthcare ETF	0.5%		-8.6%		6.6%
Uni-Global - Equities World Fund	0.5%		-7.6%		-2.2%
Acadian Managed Volatility Fund	0.5%		-9.7%		-3.7%
Emerging Market Equities	49.2%				
iShares Core MSCI Emerging Markets ETF	1.0%		-5.3%		-9.9%
Morgan Stanley Emerging Markets Fund	0.7%		-4.2%		-12.8%
Lazard Emerging Markets Fund	0.7%		-7.3%		-14.1%
Fixed Income	49.2%				
Government Bonds	32.8%				
Vanguard European Bond Fund	9.8%		1.3%		0.8%
Amundi Global Bond Fund	1.4%		1.7%		-0.4%
SSgA Global Government Bond Fund	19.1%		1.5%		-0.2%
PIMCO Global Low Duration Real Return Fund	2.5%		-1.4%		-2.5%
Corporate Bonds	16.3%				
iShares Core Euro Corporate Bond ETF	6.4%		-0.7%		-1.5%
Muzinich Enhanced Short Term Yield Fund	4.4%		-1.6%		-1.9%
Bluebay Investment Grade Corporate Bond Fund	5.5%		-1.5%		-1.9%
Alternatives	15.3%				
Absolute Return	15.3%				-5.0%
Invesco Targeted Returns Fund	1.3%		-2.9%		-5.0%
Fulcrum Diversified Absolute Return Fund	0.0%		-4.6%		-4.1%
JP Morgan Global Macro Opportunities Fund	3.4%		1.7%		-2.6%
JP Morgan Systematic Alpha Fund	1.3%		-2.2%		-8.6%
Goldman Sachs Global Macro Bond Fund	0.2%		-0.3%		-4.7%
Ruffer Total Return Fund	3.4%		-6.1%		-7.4%
Putnam Multi Asset Absolute Return	1.7%		-6.2%		-10.4%
GMO Major Markets Fund	0.8%		-1.7%		-3.8%
AQR Systematic Total Return	3.4%		-5.2%		-19.0%
Cash	10.7%				
Cash	10.7%				
Deposit - Cash	0.4%				
AIB DEPOSIT	0.0%				
BOI FIXED TERM EUR	10.4%				

* 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	Q4 2018
IE0031574977	EUR	Brandes European Value	4.6%	18.9%	7.6%	-0.8%	-10.4%	-10.9%
	EUR	MSCI Europe Net TR USD Index	6.9%	8.2%	2.6%	10.1%	-10.6%	-11.5%
GB00B9MB3P97	EUR	Threadneedle European Select Fund	11.8%	17.7%	-3.7%	15.7%	-10.9%	-13.1%
	EUR	FTSE ALL-WORLD EUR EX UK	5.5%	10.7%	4.4%	12.1%	-10.3%	-11.6%
DE000A0D8Q07	EUR	iShares Euro STOXX ETF	4.9%	11.7%	4.0%	13.6%	-13.0%	-13.4%
	EUR	EURO STOXX Net Return	4.1%	10.3%	4.1%	12.6%	-12.7%	-13.0%
IE00B4L5Y983	EUR	iShares Core MSCI World ETF	20.4%	10.3%	10.9%	7.5%	-4.2%	-12.0%
	EUR	MSCI Daily TR Net World USD	19.6%	10.4%	10.8%	7.4%	-4.2%	-12.2%
IE00B03HCY54	USD	Vanguard US Opportunities Fund	15.9%	6.2%	12.7%	31.4%	-5.2%	-18.2%
	USD	RUSSELL 3000 INDEX	12.6%	0.5%	12.7%	21.1%	-5.2%	-14.3%
LU0545040395	USD	Blackrock Global Equity Income	N/A	1.5%	5.2%	19.7%	-11.3%	-8.8%
	USD	MSCI ACWI Index	4.7%	-1.9%	8.5%	24.6%	-9.0%	-12.7%
LU0674140123	USD	Robeco US Select Opportunities Equities	13.0%	2.7%	13.7%	15.4%	-15.8%	-17.6%
	USD	MSCI ACWI Index	4.7%	-1.9%	8.5%	24.6%	-9.0%	-12.7%
IE00B4T3NP37	USD	Acadian Manged Volatility	7.0%	6.5%	6.5%	19.4%	-8.3%	-11.0%
	EUR	Hedge Fund Research HFRX Abs Ret Index	14.9%	14.5%	3.3%	-9.3%	4.5%	-0.1%
US4642873255	USD	iShares Global Healthcare ETF	17.3%	6.0%	-6.0%	20.4%	2.8%	-9.0%
	USD	S&P Global 1200 Health Care Sector	17.8%	6.0%	-6.2%	20.5%	3.0%	-9.1%
LU0280841296	EUR	Goldman Sachs Global Core Equity	25.2%	16.1%	11.8%	10.5%	-6.3%	-15.5%
IE00BHZZKQB61	EUR	PIMCO Global Low Duration Real Return	N/A	-1.4%	2.2%	-0.3%	-2.5%	-1.4%
	USD	Bloomberg Barclays Global Treasury Total Return Index	-0.8%	-3.3%	1.7%	7.3%	-0.4%	2.1%
LU0956451438	EUR	State Street Global Advisors Government Bond(SSGA)	7.9%	0.9%	2.1%	-0.2%	-0.2%	1.5%
	USD	Bloomberg Barclays Global Treasury Total Return Index	-0.8%	-3.3%	1.7%	7.3%	-0.4%	2.1%
IE0007472990	EUR	Vanguard Euro Bond Fund	12.2%	1.3%	3.0%	-0.1%	0.8%	1.3%
	EUR	Bloomberg Barclays GA EUR Govt Flaot Index	12.4%	1.5%	3.1%	0.2%	0.9%	1.4%
IE0033758917	EUR	Muzinich Enhanced Yield	1.4%	0.3%	4.0%	2.4%	-1.9%	-1.6%
	USD	Bloomberg Barclays Global Treasury Total Return Index	-0.8%	-3.3%	1.7%	7.3%	-0.4%	2.1%
IE00B3F81R35	EUR	iShares Barclays Euro Corporate Bond ETF	8.2%	-0.7%	4.6%	2.2%	-1.5%	-0.7%
	EUR	Bloomberg Barclays Euro Aggregate Corporate Total Return Index	8.4%	-0.6%	4.7%	2.4%	-1.3%	-0.6%
LU0225310266	EUR	Bluebay Corporate Bond Fund	6.5%	-1.6%	3.3%	4.3%	-1.9%	-1.5%
	EUR	IBOXX Euro Corporates Overall Total Return Index	8.2%	-0.7%	4.7%	2.4%	-1.3%	-0.6%
LU0638558394	EUR	Ruffer Total Return	5.8%	0.1%	13.2%	0.2%	-7.4%	-6.1%
	EUR	Hedge Fund Research HFRX Abs Ret Index	14.9%	14.5%	3.3%	-9.3%	4.5%	-0.1%
IE00BVDPPC56	USD	Lazard Emerging Markets	N/A	N/A	3.6%	40.1%	-18.2%	-8.6%
	USD	MSCI EM USD	-2.1%	-14.7%	11.7%	37.7%	-14.5%	-7.6%
LU0971481477	EUR	Uni-Global Equities World	26.1%	12.5%	7.9%	5.5%	-2.2%	-7.6%
	USD	MSCI World Index	5.5%	-0.3%	8.1%	23.0%	-8.2%	-13.3%
IE00BKM4GZ66	USD	iShares Core MSCI Emerging Markets ETF	N/A	-14.8%	10.2%	36.9%	-14.2%	-6.6%
	USD	MSCI EM IMI USD	-1.8%	-13.9%	9.9%	36.8%	-15.0%	-7.4%
LU0360480858	USD	Morgan Stanley Emerging Markets	-4.3%	-10.6%	5.8%	35.3%	-17.0%	-5.6%
	USD	MSCI EM USD	-2.1%	-14.7%	11.7%	37.7%	-14.5%	-7.6%
LU0406668342	EUR	JP Morgan Systematic Alpha	1.9%	0.4%	1.8%	-3.0%	-8.6%	-2.2%
	EUR	Hedge Fund Research HFRX Abs Ret Index	14.9%	14.5%	3.3%	-9.3%	4.5%	-0.1%
LU0095623541	EUR	JP Morgan Global Macro Opportunities	13.7%	10.4%	-4.8%	15.2%	-2.6%	1.7%
	EUR	Hedge Fund Research HFRX Abs Ret Index	14.9%	14.5%	3.3%	-9.3%	4.5%	-0.1%
LU1477619297	EUR	Goldman Sachs Global Macro Bond Fund	N/A	N/A	N/A	-1.1%	-4.7%	-0.3%
	EUR	Hedge Fund Research HFRX Abs Ret Index	14.9%	14.5%	3.3%	-9.3%	4.5%	-0.1%
LU1004133531	EUR	Invesco Targeted Returns Fund	8.8%	1.4%	2.2%	0.0%	-5.0%	-2.9%
	EUR	Hedge Fund Research HFRX Abs Ret Index	14.9%	14.5%	3.3%	-9.3%	4.5%	-0.1%
LU1532680458	EUR	AQR Systematic Total Return	N/A	N/A	N/A	N/A	-19.0%	-5.2%
	EUR	Hedge Fund Research HFRX Abs Ret Index	14.9%	14.5%	3.3%	-9.3%	4.5%	-0.1%
IE00BDS6C378	EUR	GMO Major Markets Investment Fund	N/A	N/A	N/A	N/A	-3.8%	-1.7%
	EUR	Hedge Fund Research HFRX Abs Ret Index	14.9%	14.5%	3.3%	-9.3%	4.5%	-0.1%
LU0389812693	EUR	Amundi Global Index	8.0%	0.6%	2.1%	0.1%	-0.4%	1.7%
IE00BW9HGN00	EUR	Putnam Multi Asset Absolute Return	N/A	N/A	2.1%	7.3%	-10.4%	-6.2%
	EUR	Hedge Fund Research HFRX Abs Ret Index	14.9%	14.5%	3.3%	-9.3%	4.5%	-0.1%
LU1551069641	EUR	Fulcrum Diversified Absolute Return Fund	N/A	N/A	-0.6%	1.1%	-4.1%	-4.6%

Source: Bloomberg

Performance displays net total returns in local currency terms.

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Market Data

Fund Name	2014	2015	2016	2017	2018	Q4 2018
Equities						
MSCI All Country	9.6%	1.4%	9.2%	20.0%	-7.6%	-12.5%
MSCI World	11.5%	3.4%	10.5%	20.0%	-6.2%	-12.9%
MSCI Emerging Markets	2.6%	-8.0%	7.2%	27.8%	-12.2%	-7.8%
MSCI World Total Return Euro	19.5%	10.4%	10.7%	7.5%	-4.1%	-12.0%
S&P 500	13.7%	1.4%	12.0%	21.8%	-4.4%	-13.5%
Eurostoxx	4.9%	11.1%	5.0%	13.3%	-12.1%	-12.9%
FTSE 100	0.7%	-1.4%	19.2%	12.0%	-8.8%	-9.6%
Japan Topix	10.3%	12.1%	0.3%	22.2%	-16.0%	-17.7%
Iseq	16.7%	33.0%	-2.7%	9.4%	-20.8%	-15.9%
DAX	2.7%	9.6%	6.9%	12.5%	-18.3%	-13.8%
Dow Jones Industrial Average	10.0%	0.2%	16.5%	28.1%	-3.5%	-11.3%
NASDAQ Composite Index	14.8%	7.1%	9.0%	29.7%	-2.8%	-17.3%
Hang Seng Index	5.2%	-4.0%	4.2%	41.3%	-10.6%	-6.7%
Nikkei 225	9.0%	11.0%	2.4%	21.3%	-10.4%	-16.9%
Corporate Bonds						
European Investment Grade	8.3%	-0.5%	4.8%	2.5%	-1.2%	-0.6%
US Investment Grade	7.5%	-0.6%	6.0%	6.5%	-2.2%	-0.1%
European High Yield	5.5%	0.8%	9.1%	6.7%	-3.6%	-3.6%
US High Yield	2.5%	-4.6%	17.5%	7.5%	-2.3%	-4.7%
Government Bond Yields						
US	2.2%	2.3%	2.4%	2.4%	2.7%	2.7%
Germany	0.5%	0.6%	0.2%	0.4%	0.2%	0.2%
UK	1.8%	2.0%	1.2%	1.2%	1.3%	1.3%
Italy	1.9%	1.6%	1.8%	2.0%	2.7%	2.7%
Spain	1.6%	1.8%	1.4%	1.6%	1.4%	1.4%
Japan	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%
Ireland	1.3%	1.2%	0.8%	0.7%	0.9%	0.9%
Italy	1.9%	1.6%	1.8%	2.0%	2.7%	2.7%
France	0.8%	1.0%	0.7%	0.8%	0.7%	0.7%
Commodities						
Bloomberg Commodity Index	-17.0%	-24.7%	11.4%	0.7%	-13.0%	-10.0%
Gold	-1.4%	-10.4%	8.1%	13.5%	-1.6%	7.7%
Brent Crude Oil	-48.3%	-35.0%	52.4%	17.7%	-19.5%	-35.0%
Natural Gas	-31.7%	-19.1%	59.3%	-20.7%	-0.4%	-2.3%
Currency Return						
EURUSD	-12.0%	-10.2%	-3.2%	14.1%	-4.5%	-1.2%
EURGBP	-6.5%	-5.1%	15.8%	4.1%	1.2%	1.0%
EURJPY	0.1%	-9.8%	-5.9%	10.0%	-7.0%	-4.6%
USDARS	29.8%	52.8%	22.8%	17.3%	102.3%	-8.8%
USDTRL	8.7%	24.9%	20.8%	7.8%	39.3%	-12.7%
Currency Rates						
EURUSD	1.21	1.09	1.05	1.20	1.15	1.15
EURGBP	0.78	0.74	0.85	0.89	0.90	0.90
EURJPY	144.85	130.64	122.97	135.28	125.83	125.83
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						
Nektar Therapeutics	36.6%	8.7%	-27.2%	386.7%	-45.0%	-46.1%
Pfizer	5.3%	7.1%	4.5%	15.9%	24.8%	-0.2%
Anheuser Busch Inbev	24.2%	24.9%	-9.4%	-4.0%	-35.8%	-22.4%

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 Cautious Growth Fund for the relevant quarter noted. It should be read in conjunction with the Davy Cautious Growth Fund Monthly Factsheets for the period of October to December 2018. 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 December 2018 unless otherwise stated.

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