

Davy Cautious Growth Fund

QUARTERLY FACTSHEET JANUARY 2018

Invests in Underlying Funds

Globally Diversified Portfolio

Actively Monitored Asset Allocation

Managed by Davy's Investment Team

Attractive Cost Structure

KEY FACTS

Legal Status UCITS²

Base Currency Euro

Share Class B Accumulating

ISIN IE00BRJL4006

SEDOL BRJL400

Liquidity Daily

Current Net Asset Value (NAV) 118.49

Minimum Initial Investment €500

Minimum Additional Investment €100

Davy Investment Management Fee 1.00%

Administrator and Depositary Cost & Other Costs 0.14%³

Third Party Costs 0.37%

Ongoing Charges Figure (OCF) 1.51%⁴

Please note that while the fund documentation allows for entry and exit fees, these fees have been waived for Davy Select Clients.

Warning: These figures refer to simulated past performance. Past performance is not a reliable indicator of future performance.

Summary of Objective¹

The investment objective of the 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.

Quarterly Fund Commentary

*Strategy Performance since Launch: 18.85%. Q4 2017: 0.74%.

Despite the dollar continuing to weaken against the euro, the S&P showed significant outperformance of the Eurostoxx as United States (US) politicians put the finishing touches on the tax reform bill while their European counterparts grappled with a series of political tensions from Brexit negotiations to the Catalan independence vote. Elsewhere the strongest regional performance was in Japan, where a resounding victory by Shinzo Abe, bringing with it an expectation of continued accommodative monetary policy and fiscal stimulus, saw Japanese equities hit 26 year highs. The Davy Cautious Growth Fund continued to benefit from our Technology call, which was the strongest performing sector. After almost 4 years in the portfolio, and outperformance of almost 40% against the S&P500, it was decided to cut this position from portfolios in early December. US Treasuries were flat during the period with some positive performance in European Government bonds on the back of a more risk off sentiment given political events and the European Central Bank's (ECB) commitment to extend Quantitative Easing (QE) out to September 2018. We remain negative on fixed income as yields remain stubbornly low against a backdrop of accommodative central bank policy. However as we move later into the economic cycle we will look to increase our fixed income allocation as we still believe fixed income will provide a level of portfolio protection in times of equity market stress.

FIGURE 1: SIMULATED PERFORMANCE OF DAVY CAUTIOUS GROWTH STRATEGY



Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.

Simulated Performance of the Strategy (Net of Fees to 31st December 2017)⁵

Name	1 Month	3 Months/ Q4	2017	2016	2015	2014	2013	Since Launch
Davy Cautious Growth Strategy	-0.14%	0.74%	2.01%	1.29%	3.53%	8.79%	2.11%	18.85%

Source: Davy & Northern Trust, performance is shown on a total return basis.

*For illustrative purposes the performance of the Davy Cautious Growth Strategy is being displayed, which simulates the combined performance of the Davy Cautious Growth Fund, a sub-fund of the Davy Equity Trust (non-UCITS), from 23rd April 2013 to 3rd December 2014 and the past performance of the Davy Cautious Growth Fund, a sub-fund of Davy Funds plc (UCITS), from its launch date on 4th December 2014 to 31st December 2017.

¹ There is no guarantee that the fund will meet its objective

² The assets of the Davy Cautious Growth Fund, a sub-fund of the Davy Equity Trust (non-UCITS) were transferred to a new sub-fund of Davy Funds plc (UCITS), which is also named the Davy Cautious Growth Fund, on 4th December 2014. Davy Funds plc is an open-ended umbrella investment company with variable capital and segregated liability between subfunds 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.

³ These figures are estimates and may vary. Administrator Fee is 0.085% per annum and Depositary Fee is 0.0175% per annum, both subject to minimums. Davy Account Fees apply separately.

⁴ The OCF is an annualised figure based on the expenses in the fund at 31st December 2017. This figure can change over time.

⁵ 1 Month: 30/11/2017 – 31/12/2017

3 Months/Q4: 30/09/2017 – 31/12/2017

2017: 31/12/2016 – 31/12/2017

2016: 31/12/2015 – 31/12/2016

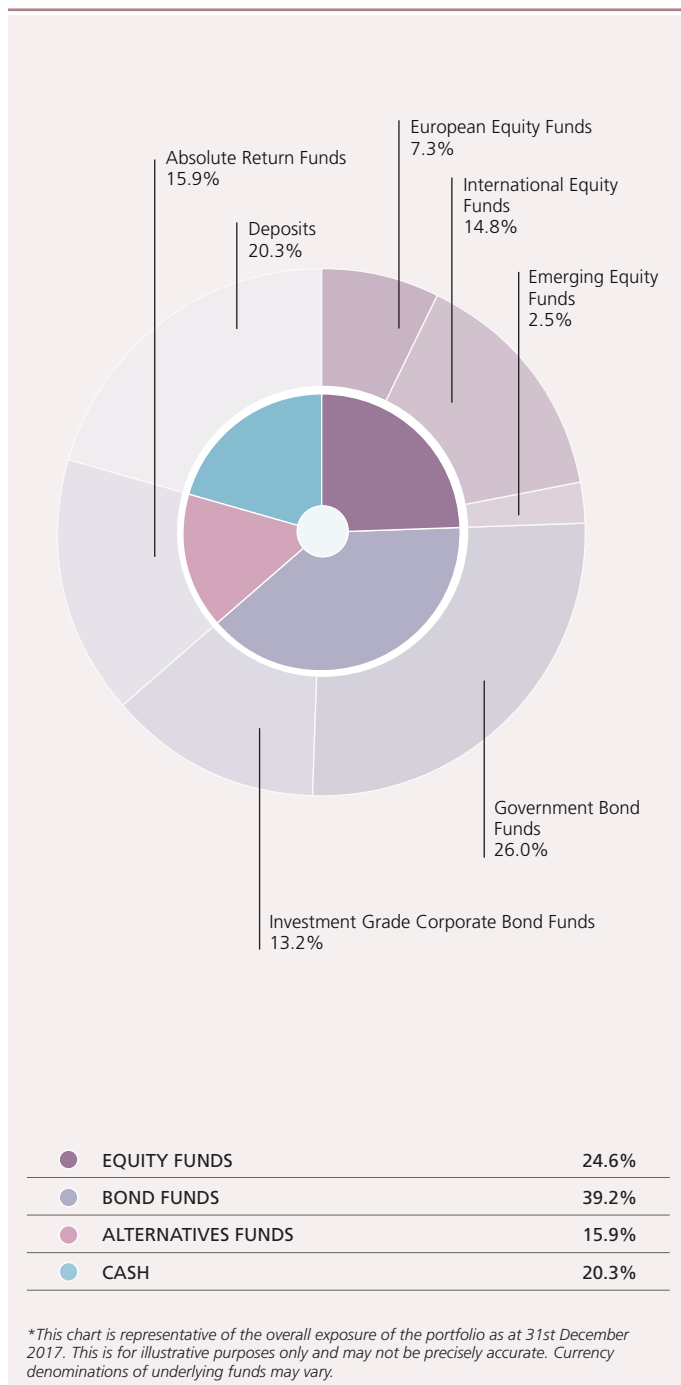
2015: 31/12/2014 – 31/12/2015

2014: 31/12/2013 – 31/12/2014

2013: 23/04/2013 – 31/12/2013

Since Strategy Launch: 23/04/2013 – 31/12/2017

FIGURE 2: ASSET ALLOCATION⁶



Asset Allocation	%
Underlying Equity Funds	24.6
European Equity Funds	7.3
Brandes European Value	0.7
iShares Euro STOXX Exchange Traded Fund (ETF)	5.2
Threadneedle European Select Fund	1.4
International Equity Funds	14.8
Acadian Global Managed Volatility Equity Fund	0.4
Vanguard US Opportunities Fund	0.5
Robeco US Select Opportunities Equities	1.0
iShares Core MSCI World ETF	9.9
iShares Global Healthcare ETF	1.0
Uni-Global Equities World	0.5
Blackrock Global Equity Income	1.5
Emerging Equity Funds	2.5
Lazard Emerging Markets	0.7
iShares Core MSCI Emerging Markets	1.0
Morgan Stanley Emerging Markets	0.8
Underlying Bond Funds	39.2
Government Bond Funds	26.0
Vanguard European Bond Fund	7.8
PIMCO Global Low Duration Real Return Fund	2.4
SSgA (State Street Global Advisors) Global Government Bond Fund	15.8
Investment Grade Corporate Bond Funds	13.2
iShares Barclays Euro Corporate Bond (IE)	3.3
Muzinich Enhanced Short Term Yield Fund	4.4
Bluebay Investment Grade Corporate Bond Fund	5.5
Underlying Alternatives Funds	15.9
Absolute Return Funds	15.9
JP Morgan Global Macro Opportunities Fund	3.2
JP Morgan Systematic Alpha	2.1
Ruffer Total Return	3.2
Goldman Sachs Global Macro Bond Fund	3.2
Invesco Targeted Return	1.6
Fulcrum Diversified Absolute Return	2.6
Cash	20.3
Deposits	20.3
Deposit - Cash	20.3
Total	100.0

The holdings of the fund and their weightings are indicative in nature and have been provided for illustrative purposes only. Please note the Fund Manager has full discretion to change these holdings and weightings at any point in time, as outlined in the fund documentation. The managers of the Underlying Funds have similar discretion. Indicative information should not be relied on by potential investors to make investment decisions.

Top 5 Funds⁶

Top 5 Positions (Excluding Cash Holdings)	%
1 SSgA Global Government Bond Fund	15.8
2 iShares Core MSCI World ETF	9.9
3 Vanguard European Bond Fund	7.8
4 Bluebay Investment Grade Corporate Bond Fund	5.5
5 iShares Euro STOXX ETF	5.2

Equity Regional Breakdown (as % of total equity)⁶

Geographical Area	%
1 United States	38.1
2 European Monetary Union (EMU)	32.7
3 Emerging Markets (EM)	10.1
4 Europe Ex EMU/UK (United Kingdom)	5.4
5 UK	5.1

As the Fund invests in Underlying Funds, the geographic exposure is calculated on a look-through basis and is therefore indicative in nature.

⁶ Weightings in asset allocation and regional breakdown are indicative only and may change subject to the discretion of the Manager/underlying Fund Manager.

Investment Committee Commentary

Equities: Equity Markets had a strong Q4. Markets rallied through October and after a brief reversal in November, showed continued positive momentum into the end of the year. The US, Japan and Emerging Markets were the major contributors to Equity Market performance, while Europe was the only significant underperformer, finishing the quarter broadly flat. Politics continued to play a large role in Q4 with the US boosted by significant progress on the tax reform bill while Brexit uncertainty weighed on Europe. Positions in the US, particularly our allocation to US Technology, continued to contribute positively to portfolio performance. The US Tech Call was implemented in the GPS Funds in February 2014 and has since outperformed the S&P500 by almost 40%. In December, the committee took the decision to close this call on the US Technology sector.

Fixed Income: Bonds continued on a similar trend to the previous quarter with Global Government Bonds largely flat while corporate bonds continued to show positive performance. There was some disparity at a regional level during the quarter with European Government Bonds outperforming US treasuries during the quarter as the ECB announced an extension of QE through to September 2018. While the outlook for bond returns remains weak given the level of current yields, bonds will play a greater role in the portfolio as we enter later into the economic cycle and the need for portfolio insurance against an equity sell off increases.

Alternatives: We continue to have a significant allocation to our preferred absolute return managers in order to provide a diversified return next to fixed income and equities. This allocation continued to provide positive performance through Q4 mainly through Ruffer and JP Morgan Global Macro. Following on from Q3, Commodities continued to rise during Q4. Having been significantly down during the year commodities finished the year only marginally negative. Gold was negative on the quarter in Euro terms however given that Gold is priced in USD and the dollar weakened against the euro, much of the decline can be attributed to currency movements.

Cash: Cash remains at a higher weight than we have seen in the past largely due to our views on fixed income. As we move later into the cycle we will look to move some of this allocation into fixed income as protection against an equity market sell off.

Selection of Funds in Focus⁷

Vanguard Information Technology ETF +8.7% - (USD) As pointed out in our previous quarterly commentary, US technology has the potential to benefit greatly from tax reform given the large cash piles these companies have overseas. Given the progress on this front during Q4, Tech had another strong quarter. After an outstanding 2017 and having outperformed the S&P 500 by almost 40% since inception, the decision was taken to remove the Tech position from our portfolios.	Vanguard US Opportunities Fund +9.7% - (USD) The Vanguard US Opportunities fund performed strongly over Q4 helped by strong stock selection in the Health Care sector in particular the fund's holding in Nektar Therapeutics which rose by almost 150% during the quarter. The fund's allocation to a number of US Airline stocks also benefited as the sector outperformed the broader market in Q4.
Bluebay Investment Grade Corporate Bond Fund +1.0% - (EUR) BlueBay continued its strong performance through 2017 with a return of 1.0% in the quarter for a total of 4.3% over 2017. Outperformance has largely been driven by strong credit selection, in particular financials which have outperformed non-financials.	Morgan Stanley Emerging Markets Fund +5.8% - (USD) While Morgan Stanley was up 5.8% during the quarter, it was marginally behind the passive emerging market alternative suffering in Q4 due to its allocation to a number of banking stocks. It should be noted that its position in the banking sector has added value over the longer term and Morgan Stanley had significant outperformance over the period despite any ground lost in Q4.
Blackrock Global Equity Income Fund +4.3% - (USD) While Blackrock trailed the broader market in Q4, performance was broadly in line with its high dividend focused peers as investors were more risk on and moved away from bond proxies. Much of this underperformance can be attributed to a natural tendency to have less Tech positions where many of the larger names tend not to pay dividends. Performance was also negatively impacted by its holdings in a number of mega-cap Health Care names including Astra Zeneca and Sanofi that performed poorly during the quarter.	iShares Global Healthcare ETF +0.6% - (USD) Having been one of the top performing sectors during 2017 right up until the end of Q3, Healthcare had a disappointing Q4. Similar to Blackrock, when the market takes a more risk on attitude and moves away from more defensive sectors, healthcare tends to suffer. Our thesis for allocating to the sector has not changed and we still expect Healthcare to outperform over the long term given current trends of an ageing population and an expectation of higher demand on Healthcare providers in future as well as the potential to protect the portfolio for the worst of declines in the event of a market sell off.

Risk Warnings / Important Information

Further information in relation to risks is provided in the Fund Prospectus, Supplement, Key Investor Information Document and Information Memorandum.

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.

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

This Fund Factsheet is not intended to be comprehensive and is designed to provide summary interim information to existing investors in the Davy Cautious Growth Fund. 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 Investment Intermediary 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 (I&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 2017 unless otherwise stated.

⁷ Performance figures are shown in local currency terms and are on a total return basis net of fees.

Davy Cautious Growth Underlying Fund Allocations and Performance⁸

	AVERAGE WEIGHTING FOR QUARTER	QUARTERLY PERFORMANCE	YTD Performance
Equities	24.9%		
European Equities	7.4%		
Threadneedle European Select Fund	1.5%	1.3%	15.7%
iShares Euro STOXX ETF	5.2%	-0.5%	13.6%
Brandes European Value Fund	0.7%	-0.9%	-0.8%
International	14.9%		
iShares Core MSCI World ETF	8.5%	4.1%	7.5%
Vanguard US Opportunities Fund	0.5%	7.7%	15.3%
Blackrock Global Equity Income Fund	1.5%	2.4%	5.0%
SPDR S&P500 ETF	0.7%	4.8%	6.8%
Vanguard Information Technology ETF	0.8%	6.7%	20.3%
Robeco US Select Opportunities Equities Fund	1.0%	3.7%	1.8%
iShares Global Healthcare ETF	1.0%	-1.2%	5.7%
Uni-Global - Equities World Fund	0.5%	5.2%	5.5%
Acadian Managed Volatility Fund	0.5%	3.2%	4.7%
Emerging Market	2.5%		
iShares Core MSCI Emerging Markets ETF	1.0%	5.6%	20.1%
Morgan Stanley Emerging Markets Fund	0.7%	3.9%	18.7%
Lazard Emerging Markets Fund	0.8%	3.9%	22.9%
Fixed Income	39.2%		
Government	26.1%		
Vanguard European Bond Fund	7.9%	0.5%	-0.1%
SSgA Global Government Bond Fund	15.8%	0.0%	-0.3%
PIMCO Global Low Duration Real Return Fund	2.5%	-0.2%	-0.3%
Corporate	13.1%		
iShares Core Euro Corporate Bond ETF	3.3%	0.7%	2.2%
Muzinich Enhanced Short Term Yield Fund	4.4%	0.0%	2.4%
Bluebay Investment Grade Corporate Bond Fund	5.5%	1.0%	4.3%
Alternatives	15.9%		
Absolute Return	15.9%		
Invesco Targeted Returns Fund	1.6%	-0.8%	0.0%
Fulcrum Diversified Absolute Return Fund	2.7%	1.0%	1.1%
JP Morgan Global Macro Opportunities Fund	3.2%	3.8%	15.2%
JP Morgan Systematic Alpha Fund	2.1%	-1.3%	-3.0%
Goldman Sachs Global Macro Bond Fund	3.2%	-1.6%	-1.1%
Ruffer Total Return Fund	3.2%	2.6%	0.2%
Cash	20.0%		
Cash	20.0%		
Deposit - Cash	7.3%		
AIB DEPOSIT	2.7%		
BOI FIXED TERM EUR	10.0%		
Total	100.0%		

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

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

⁸ Performance figures are shown in Euro terms and are on a total return basis net of fees.

Underlying Funds Performance

ISIN	Currency	Fund Name	2013	2014	2015	2016	2017	Q4
IE0031574977	EUR	Brandes European Value	26.7%	4.6%	18.9%	7.6%	-0.8%	-0.9%
	EUR	MSCI Europe Net TR USD Index	19.9%	6.9%	8.2%	2.6%	10.1%	0.3%
GB00B9MB3P97	EUR	Threadneedle European Select Fund	20.0%	11.8%	17.7%	-3.7%	15.7%	1.3%
	EUR	FTSE ALL-WORLD EUR EX UK	20.6%	5.5%	10.7%	4.4%	12.1%	-0.6%
DE000A0D8Q07	EUR	iShares Euro STOXX ETF	24.5%	4.9%	11.7%	4.0%	13.6%	-0.5%
	EUR	EURO STOXX Net Return	23.7%	4.1%	10.3%	4.1%	12.6%	-0.7%
IE00B4L5Y983	EUR	iShares Core MSCI World ETF	22.8%	20.4%	10.3%	10.9%	7.5%	4.1%
	EUR	MSCI Daily TR Net World USD	21.2%	19.6%	10.4%	10.8%	7.4%	3.6%
IE00B03HCY54	USD	Vanguard US Opportunities Fund	49.8%	15.9%	6.2%	12.7%	31.4%	9.7%
	USD	RUSSELL 3000 INDEX	33.6%	12.6%	0.5%	12.7%	21.1%	6.3%
LU0545040395	USD	Blackrock Global Equity Income	N/A	N/A	1.5%	5.2%	19.7%	4.3%
	USD	MSCI ACWI Index	23.4%	4.7%	-1.9%	8.4%	24.6%	5.8%
US78462F1030	USD	SPDR S&P500 ETF	32.3%	13.5%	1.3%	12.0%	21.7%	6.8%
	USD	S&P 500 Total Return	32.4%	13.7%	1.4%	12.0%	21.8%	6.6%
US92204A7028	USD	Vanguard Information Technology ETF	31.0%	18.0%	5.0%	13.8%	37.1%	8.7%
	USD	MSCI US 25/50 IT IMI GRL	N/A	22.2%	5.1%	13.8%	37.2%	8.6%
LU0674140123	USD	Robeco US Select Opportunities Equities	39.3%	13.0%	2.7%	13.7%	15.4%	5.0%
US46429B7477	USD	iShares 0-5 Years TIPS	-1.8%	-1.2%	-0.1%	2.7%	0.7%	0.2%
	USD	Barclays US Treasury TIPS 0-5 YRS TRIV	-1.6%	-1.1%	0.0%	2.8%	0.9%	0.2%
LU0225310266	EUR	Bluebay Corporate Bond Fund	3.5%	6.5%	-1.6%	3.3%	4.3%	1.0%
	EUR	IBOXX Euro Corporates Overall Total Return Index	2.2%	8.2%	-0.7%	4.7%	2.4%	0.6%
LU0397156604	USD	Goldman Sachs Bloomberg Commodity Index Total Return Portfolio	-6.7%	-23.3%	-33.5%	8.0%	15.8%	5.8%
LU0489337690	EUR	db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate ETF	8.6%	25.2%	19.4%	-5.9%	12.6%	6.0%
	EUR	EPRA EUROPE NET RTN IDX	10.4%	25.0%	18.0%	-5.3%	12.4%	6.0%
LU0638558394	EUR	Ruffer Total Return	9.4%	5.8%	0.1%	13.2%	0.2%	2.6%
	EUR	Hedge Fund Research HFRX Abs Ret Index	-0.9%	14.9%	14.5%	3.3%	-9.3%	-1.7%
IE00BVDPPC56	USD	Lazard Emerging Markets	N/A	N/A	N/A	3.6%	40.1%	5.8%
LU0971481477	EUR	Uni-Global Equities World	N/A	26.1%	12.5%	7.9%	5.5%	5.2%
IE00BKM4GZ66	USD	iShares Core MSCI Emerging Markets ETF	N/A	N/A	-14.8%	10.2%	36.9%	7.6%
	USD	MSCI EM IMI USD	-2.2%	-1.8%	-13.9%	9.9%	36.8%	7.7%
LU0360480858	USD	Morgan Stanley Emerging Markets	0.4%	-4.3%	-10.6%	5.8%	35.3%	5.8%
	USD	MSCI EM USD	-2.4%	-2.1%	-14.7%	11.7%	37.5%	7.3%
LU0406668342	EUR	JP Morgan Systematic Alpha	8.8%	1.9%	0.4%	1.8%	-3.0%	-1.3%
	EUR	Hedge Fund Research HFRX Abs Ret Index	-0.9%	14.9%	14.5%	3.3%	-9.3%	-1.7%
LU0095623541	EUR	JP Morgan Global Macro Opportunities	16.3%	13.7%	10.4%	-4.8%	15.2%	3.8%
	EUR	Hedge Fund Research HFRX Abs Ret Index	-0.9%	14.9%	14.5%	3.3%	-9.3%	-1.7%
LU1477619297	EUR	Goldman Sachs Global Macro Bond Fund	N/A	N/A	N/A	N/A	-1.1%	-1.6%
	EUR	Hedge Fund Research HFRX Abs Ret Index	-0.9%	14.9%	14.5%	3.3%	-9.3%	-1.7%
US4642873255	USD	iShares Global Healthcare ETF	35.8%	17.3%	6.0%	-6.0%	20.4%	0.6%
	USD	S&P Global 1200 Health Care Sector	36.4%	17.8%	6.0%	-6.2%	20.5%	0.9%
IE00B4T3NP37	USD	Acadian Manged Volatility	19.4%	7.0%	6.5%	6.5%	19.4%	5.2%
GB00BRTNY953	EUR	Fulcrum Diversified Absolute Return	N/A	N/A	N/A	-0.6%	1.1%	1.0%
LU1004133531	EUR	Invesco Targeted Returns Fund	N/A	8.8%	1.4%	2.2%	0.0%	-0.8%
	USD	MSCI World Net Total Return Index	26.7%	4.9%	-0.9%	7.5%	22.4%	5.5%

Source: Bloomberg
Performance displays net total returns in local currency terms.

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WARNING: This product may be affected by changes in currency exchange rates.

Market Data

Total Return %	2012	2013	2014	2015	2016	2017	Q4
Equities							
MSCI All Country	16.3%	25.9%	9.6%	1.4%	9.2%	19.9%	5.4%
MSCI World	17.8%	30.9%	11.5%	3.4%	10.5%	20.0%	5.6%
MSCI Emerging Markets	14.0%	1.0%	2.6%	-8.0%	7.2%	27.8%	5.3%
MSCI World Total Return Euro	14.0%	21.2%	19.5%	10.4%	10.7%	7.5%	3.9%
S&P 500	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	6.6%
Eurostoxx	20.4%	24.7%	4.9%	11.1%	5.0%	13.3%	-0.6%
Japan Topix	20.9%	54.4%	10.3%	12.1%	0.3%	22.2%	8.7%
Iseq	20.4%	35.7%	16.7%	33.0%	-2.7%	9.4%	2.4%
Dow Jones Industrial Average	10.2%	29.7%	10.0%	0.2%	16.5%	28.1%	11.0%
NASDAQ Composite Index	17.7%	40.2%	14.8%	7.1%	9.0%	29.7%	6.6%
Nikkei 225	25.6%	59.4%	9.0%	11.0%	2.4%	21.3%	12.0%
Corporate Bonds							
European Investment Grade	13.2%	2.3%	8.3%	-0.5%	4.8%	2.5%	0.6%
US Investment Grade	10.4%	-1.5%	7.5%	-0.6%	6.0%	6.5%	1.1%
European High Yield	27.2%	10.1%	5.5%	0.8%	9.1%	6.7%	0.7%
US High Yield	15.6%	7.4%	2.5%	-4.6%	17.5%	7.5%	0.4%
Government Bond Yields							
US	1.8%	3.0%	2.2%	2.3%	2.4%	2.4%	2.4%
Germany	1.3%	1.9%	0.5%	0.6%	0.2%	0.4%	0.4%
UK	1.8%	3.0%	1.8%	2.0%	1.2%	1.2%	1.2%
Japan	0.8%	0.7%	0.3%	0.3%	0.0%	0.0%	0.0%
Ireland	N/A	3.5%	1.3%	1.2%	0.8%	0.7%	0.7%
Commodities							
Bloomberg Commodity Index	-1.1%	-9.6%	-17.0%	-24.7%	11.4%	0.7%	4.4%
Gold	7.1%	-28.3%	-1.4%	-10.4%	8.1%	13.5%	1.8%
Brent Crude Oil	3.5%	-0.3%	-48.3%	-35.0%	52.4%	17.7%	16.2%
Currency Return							
EURUSD	1.8%	4.2%	-12.0%	-10.2%	-3.2%	14.1%	1.6%
EURGBP	-2.6%	2.3%	-6.5%	-5.1%	15.8%	4.1%	0.7%
EURJPY	14.9%	26.4%	0.1%	-9.8%	-5.9%	10.0%	1.8%
Currency Rates							
EURUSD	1.32	1.37	1.21	1.09	1.05	1.20	1.20
EURGBP	0.81	0.83	0.78	0.74	0.85	0.89	0.89
EURJPY	114.46	144.73	144.85	130.64	122.97	135.28	135.28
Interest Rates							
Euribor 3 month	0.2%	0.3%	0.1%	-0.1%	-0.3%	-0.3%	-0.3%
Libor GBP 3 month	0.5%	0.5%	0.6%	0.6%	0.4%	0.5%	0.5%
Libor USD 3 month	0.3%	0.2%	0.3%	0.6%	1.0%	1.7%	1.7%
Central Bank Rates							
European Central Bank	0.8%	0.3%	0.1%	0.1%	0.0%	0.0%	0.0%
Bank of England	0.5%	0.5%	0.5%	0.5%	0.3%	0.5%	0.5%
Federal Reserve	0.3%	0.3%	0.3%	0.5%	0.8%	1.5%	1.5%
IPD Total Return All Property							
Ireland	N/A	N/A	-64.4%	-7.8%	-34.8%	-10.8%	-9.7%
Funds							
JP Morgan Global Macro Opportunities Fund	2.7%	16.3%	13.7%	10.4%	-4.8%	15.2%	3.8%
Equities							
Wirecard	50.8%	55.2%	27.4%	28.0%	-11.8%	128.2%	20.2%
Novo Nordisk	40.8%	10.1%	35.9%	53.6%	-34.4%	34.9%	10.5%
Nektar Therapeutics	30.1%	46.6%	55.6%	21.1%	-25.0%	327.0%	144.3%
Astra Zeneca	6.6%	27.4%	40.8%	11.9%	-13.4%	16.7%	0.6%
Sanofi	31.8%	11.6%	1.7%	7.2%	1.9%	-3.5%	-14.5%

All data is sourced from Bloomberg as at market close 31st December 2017 and returns are based on total return indices in local currency terms, unless otherwise stated.

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