

Monthly Factsheet OCTOBER 2015

Davy Defensive Equity Income Fund

FUND OBJECTIVE

To provide investors with long-term capital growth, with reduced levels of volatility compared to global equity markets. The Fund reduces risk by investing in large global companies that pay out above average dividend yields compared to other companies in their sector. The Fund employs an investment policy which provides for some downside protection against significant market falls.¹

KEY FACTS (at 31st October 2015)

Fund Manager	Mark Seavers & Team
Size	€86 million
Unit Type	Accumulating
Legal Status	UCITS ²
No. holdings	52
Liquidity	Daily
Dealing Day	Daily All orders must be received by 10.00 a.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day

ISIN	
Class B	IE00BX7RQ401

Sedol	
Class B	BX7RQ40

Launch Date	
Class B	19/12/2011

Initial Charge	
Class B	3.00%

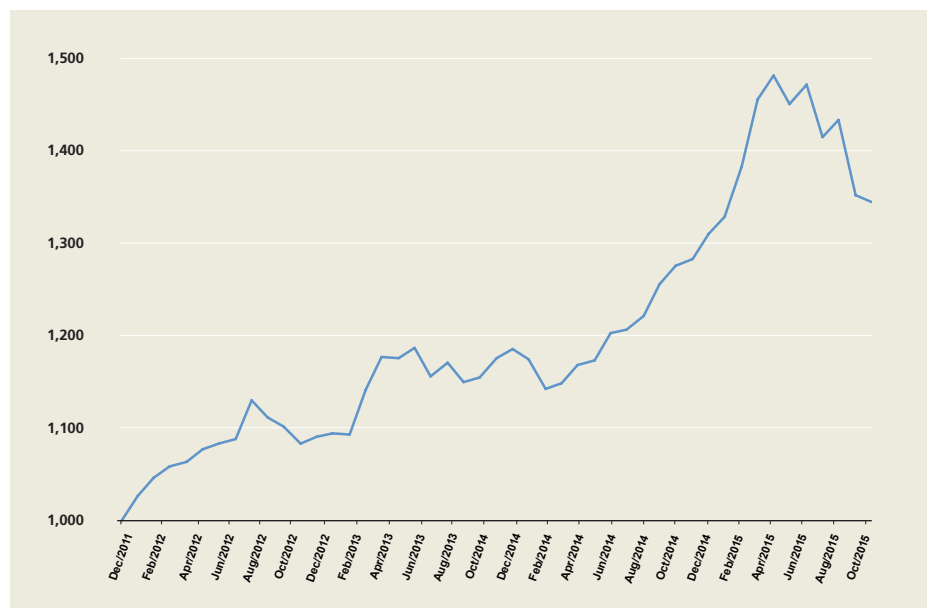
Ongoing Charge³	
Class B	0.70%

Minimum Subscription	
Class B	€250,000

Net Asset Value⁴ (at 31 October 2015)	
Class B	€1.41

Year-to-date Simulated Performance	
Class B	6.3%

FIGURE 1: Simulated Performance for Defensive Equity Income Strategy to 31st October 2015



Source: Davy Asset Management/Bloomberg

TABLE 1: Simulated Performance for Defensive Equity Income Strategy (Net of Fees to 31st October 2015)⁵

Rolling Fund Performance	1 Month	3 Month	YTD	1 Year	3 Yrs (p.a)	Since Launch
Class B €	5.0%	-1.5%	6.3%	10.0%	9.2%	41.1%
MSCI WORLD €	9.1%	-2.9%	11.1%	15.4%	17.7%	91.8%

TABLE 2: Calendar Year Performance (Net of Fees)⁵

Calendar Year Performance	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Class B €	13.1%	7.4%	6.6%	-	-
MSCI WORLD €	19.5%	21.2%	14.0%	-	-

Source: Davy Asset Management/Bloomberg

For illustrative purposes the performance of the Defensive Equity Income Strategy is being displayed, which encompasses both the past performance of the Defensive High Yield Equity Fund, a sub-fund of the Skyline Umbrella Fund Plc (UCITS), from 19th December 2011 to 21st July 2015 and the past performance of the Defensive Income Fund, a sub-fund of Davy Funds plc (UCITS), from its launch date on 22nd July 2015 to 31st October 2015.

WARNING: These figures are estimates only. They are not a reliable guide to the future performance of this investment. The return on investments denominated in non-euro currencies may be affected by changes in currency exchange rates.

¹ There is no guarantee the the Fund will meet its objective.

² The assets of the Defensive High Yield Fund, a sub-fund of the Skyline Umbrella Fund Plc (UCITS) were transferred to a new sub-fund of Davy Funds plc (UCITS), which was named the Defensive Income Fund, on the 21st July 2015 and subsequently to Davy Defensive Equity Income Fund on the 25th September 2015. The same Strategy applies to all sub-funds. Calculations are NAV to NAV.

³ Taken over the year.

⁴ Source: Northern Trust.

⁵ 1M: 30/09/2015 - 31/10/2015
3M: 31/07/2015 - 31/10/2015
YTD: 31/12/2014 - 31/10/2015
1Yr: 31/10/2014 - 31/10/2015
3Yr: 31/10/2012 - 31/10/2015

Since Launch:
19/12/2011 - 31/10/2015
2012: 31/12/2011 - 31/12/2012
2013: 31/12/2012 - 31/12/2013
2014: 31/12/2013 - 31/12/2014

FIGURE 2: Geographical Allocation⁶

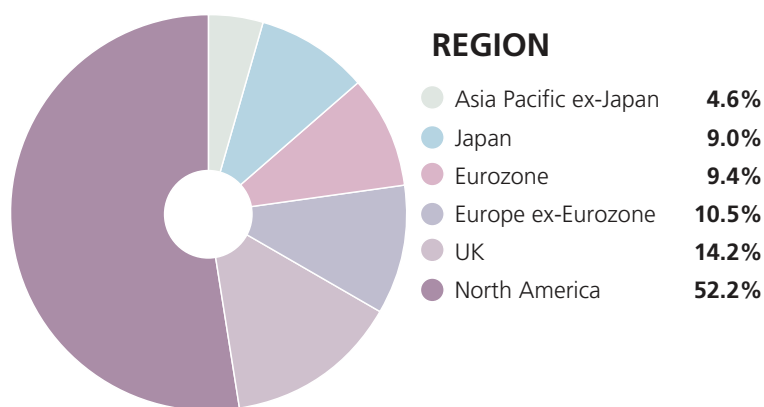
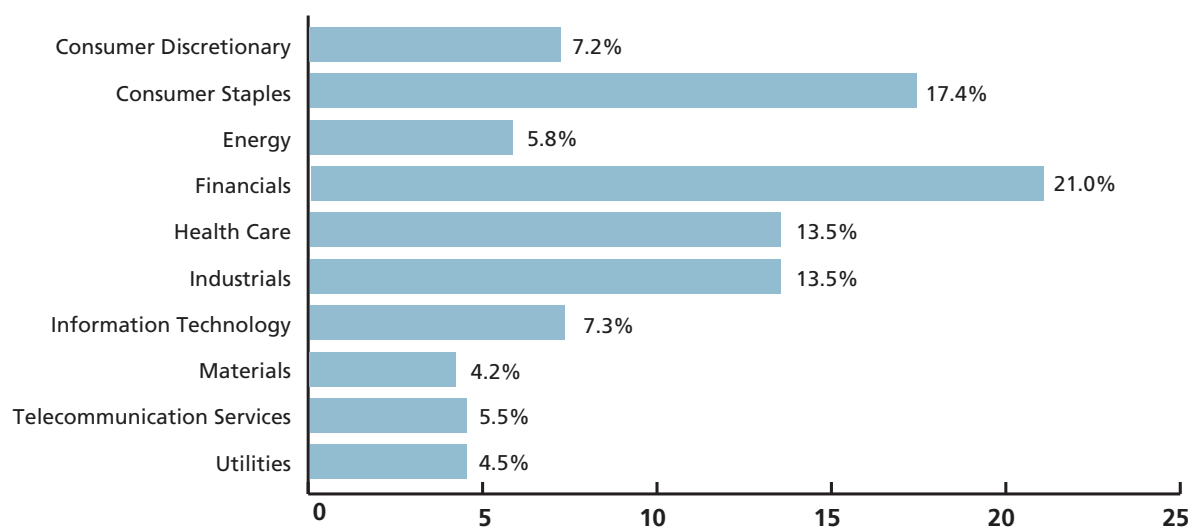


TABLE 3: Holdings⁶

TOP 10 HOLDINGS	Equity %
JOHNSON & JOHNSON	2.7
PFIZER	2.7
ALTRIA GROUP	2.6
GENERAL ELECTRIC	2.5
EXXON MOBIL	2.5
LAWSON	2.4
MICROSOFT	2.4
PEPSICO	2.3
NOVARTIS	2.3
AXA	2.2

FIGURE 3: Sector Breakdown⁶



⁶ Weightings in holdings, sector breakdown and geographical breakdown are indicative only and may change subject to the discretion of the Manager. Due to rounding some totals may not equal 100%.

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The holding of the fund and the breakdowns 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. Indicative information should not be relied on by potential investors to make investment decisions.

Risk Warnings/Important Information: Further information in relation to risks is provided in the Fund Prospectus, Supplement, and Key Investor Information Document.

WARNING: Past performance is 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.

This Fund Factsheet is not intended to be comprehensive and is designed to provide summary information to existing investors in the Davy Defensive Equity Income Fund. 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 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. 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 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.

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