

# Monthly Factsheet OCTOBER 2015

## Davy Discovery Equity Fund

### FUND OBJECTIVE

The investment objective of the Davy Discovery Equity Fund ('the Fund') is to achieve long-term capital growth by investing in a diversified portfolio of small and medium sized companies, which demonstrate growth potential, coupled with quality characteristics. Risk is reduced through investing across a broad range of sectors and regions.<sup>1</sup>

### KEY FACTS (at 31st October 2015)

<b>Fund Manager</b>	Chantal Brennan & Team
<b>Size</b>	€17 million
<b>Unit Type</b>	Accumulating
<b>Legal Status</b>	UCITS <sup>2</sup>
<b>No. holdings</b>	45
<b>Benchmark</b>	MSCI World SMID Cap Index
<b>Dealing Day</b>	Daily All orders must be received by 10.00 a.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day

<b>ISIN</b>	
Class A	IE00BRJL3F82
<b>Sedol</b>	
Class A	BRJL3F8
<b>Launch Date</b>	
Class A	22/02/2011
<b>Initial Charge</b>	
Class A	Up to 5%
<b>Ongoing Charge<sup>3</sup></b>	
Class A	0.89%
<b>Minimum Subscription</b>	
Class A	€500
<b>Net Asset Value<sup>4</sup> (at 31 October 2015)</b>	
Class A	€205.02
<b>Year-to-date Simulated Performance</b>	
Class A	13.1%

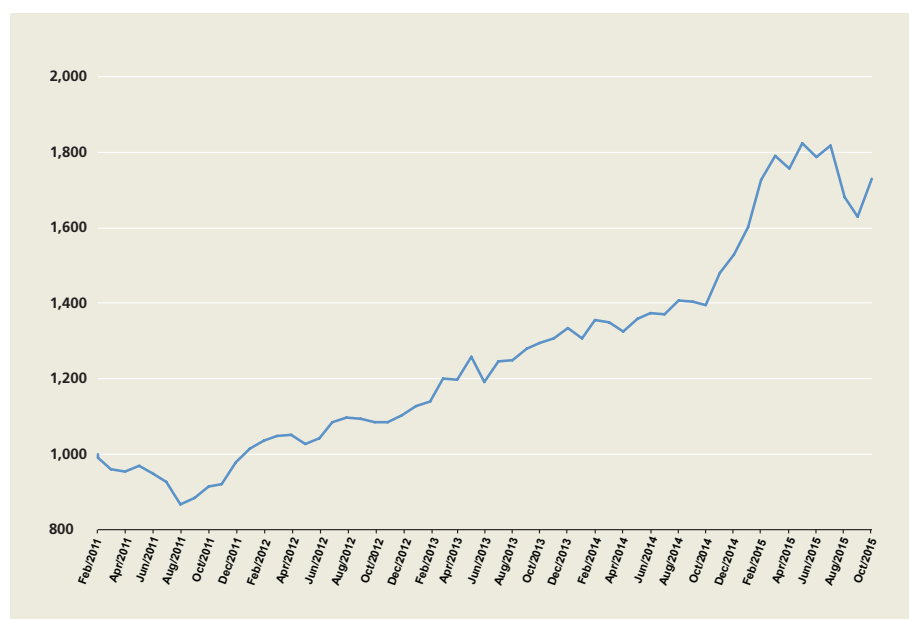
<sup>1</sup> There is no guarantee the the Fund will meet its objective.

<sup>2</sup> The assets of the Discovery Equity 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 Discovery Equity Fund, on 12th December 2014. The same Strategy applies to both sub-funds. NAV and Strategy performance relate to the Class A accumulating share class. Calculations are NAV to NAV.

<sup>3</sup> Taken over the year.

<sup>4</sup> Source: Northern Trust.

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



Source: Davy Asset Management/Bloomberg

TABLE 1: Simulated Performance for Discovery Equity Strategy (Net of Fees to 31st October 2015)<sup>5</sup>

Rolling Fund Performance	1 Month	3 Month	YTD	1 Year	3 Yrs (p.a)*	Since Launch*
Class A €	6.1%	-4.9%	13.1%	24.0%	16.8%	72.9%
SMID CAP INDEX €	8.0%	-3.6%	12.2%	21.0%	19.6%	78.5%

TABLE 2: Calendar Year Performance (Net of Fees)<sup>5</sup>

Calendar Year Performance	2014 (%)	2013* (%)	2012* (%)	2011 (%)	2010 (%)
Class A €	14.7%	20.9%	12.6%	-	-
SMID CAP INDEX €	18.6%	24.9%	15.4%	-	-

\*On 19th April 2013, the previously proposed changes to the fund strategy were implemented.

Performance figures shown above relating to periods prior to that date are not representative of the fund in its current form and are for information purposes only.

For illustrative purposes the performance of the Discovery Equity Strategy is being displayed, which encompasses both the past performance of the Discovery Equity Fund, a sub-fund of the Davy Equity Trust (non-UCITS), from 1st January 2009 to 11th December 2014 and the past performance of the Discovery Equity Fund, a sub-fund of Davy Funds plc (UCITS), from its launch date on 12th December 2014 to 31st October 2015.

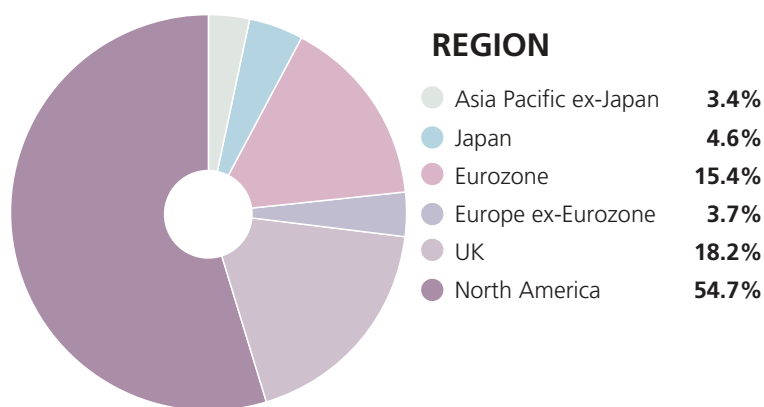
**WARNING:** These figures are estimates only. They are not a reliable guide to the future performance of this investment. The return on investments denominated in non-euro currencies may be affected by changes in currency exchanges rates.

<sup>5</sup> 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:  
22/02/11 - 31/10/2015  
2012: 31/12/2011 - 31/12/2012  
2013: 31/12/2012 - 31/12/2013  
2014: 31/12/2013 - 31/12/2014

Source: Davy Asset Management/Bloomberg

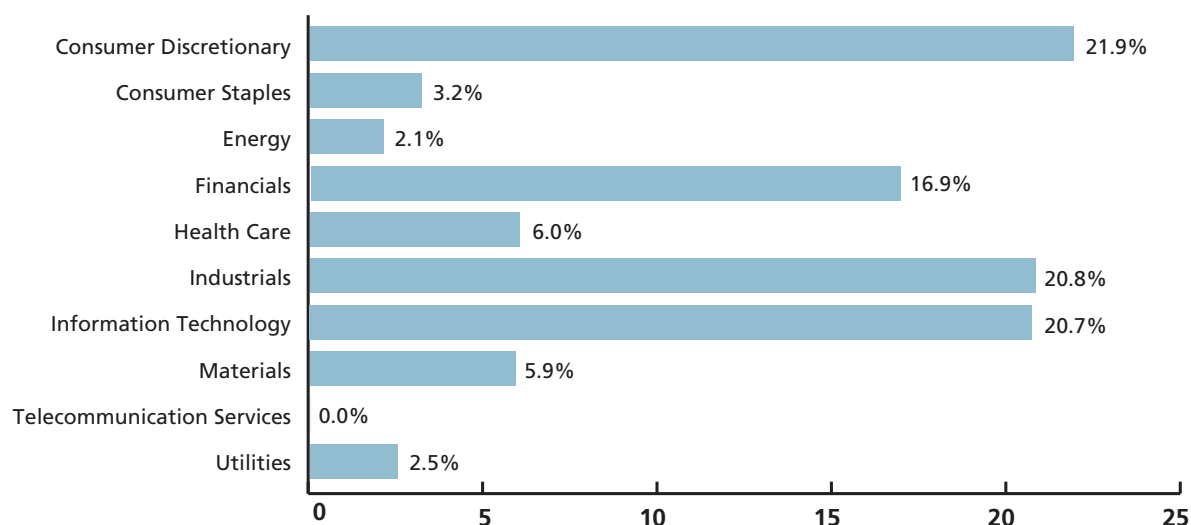
**FIGURE 2: Geographical Allocation<sup>6</sup>**



**TABLE 3: Holdings<sup>6</sup>**

TOP 10 HOLDINGS	Equity %
ECOLAB	4.2%
ST JAMES'S PLACE	3.5%
ANSYS	3.2%
MICRO FOCUS	3.2%
PLAYTECH	3.2%
AFFILIATED MANAGERS	3.0%
TELEPERFORMANCE	3.0%
XYLEM	2.8%
F5 NETWORKS	2.8%
STERICYCLE	2.8%

**FIGURE 3: Sector Breakdown<sup>6</sup>**



<sup>6</sup> 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 Discovery Equity 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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