

Dear Participant

**Davy Funds plc - ["The Fund"]
Davy Balanced Growth Fund - ["The Sub-Fund"]
Accounting period ended 30 September 2018
Information reported to Shareholders**

The Share Classes of the Sub-Fund set out below have been approved as "Reporting Funds" by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009 (the "Regulations"). This letter constitutes the report to Shareholders for the purposes of the Regulations in respect of the accounts period ended 30 September 2018.

Share Class	Excess of reportable income for period over distribution per unit in respect of the period	Amount distributed per unit in respect of the period	Physical date of distributions	Fund "distribution date" for Reporting Fund purposes
	EUR	EUR		
A Accumulating	0.0227	0.0000	N/A	31 March 2019
B Accumulating	0.000	0.0000	N/A	31 March 2019

We confirm that the above share classes of the Sub-Fund remain reporting funds under The Offshore Funds (Tax) Regulations 2009 at the date of this report"

If you have any questions about this report please forward them to the address below within 1 month of the date of this letter:

J&E Davy
49 Dawson Street
Dublin 2

Yours sincerely

