

Dear Participant

**Davy Funds plc - ["The Fund"]**  
**Davy UK GPS 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  GBP	Amount distributed per unit in respect of the period  GBP	Physical date of distributions	Fund "distribution date" for Reporting Fund purposes
A Accumulating	1.0588	0.0000	N/A	31 March 2019
A Distributing	0.0000	0.24192*	19 January 2018	31 March 2019
		0.66362	20 July 2018	
		0.28967**	19 April 2019	

\* This distribution is part of the distribution of £0.43741 per unit which was paid on 19 January 2018.

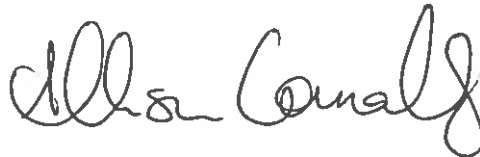
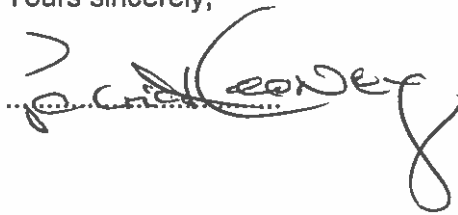
\*\* This distribution is part of the distribution of £0.53379 per unit which was paid on 19 April 2019 (£0.24412 of this distribution will be included in the report re the 2019 period).

*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,



**Appendix I**  
**Davy UK GPS Balanced Growth Fund**  
**Equalisation amounts per unit, given under Regulation 92 (1)(f) of the Offshore**  
**(Tax) Regulation**

*Please note that all amounts below are denominated in GBP*

Date	A Accumulating	A Distributing
01/10/2017	-	-
02/10/2017	0.0010	0.0011
03/10/2017	0.0004	0.0005
04/10/2017	0.0003	0.0004
05/10/2017	0.0007	0.0007
06/10/2017	0.0008	0.0009
09/10/2017	0.0007	0.0008
10/10/2017	0.0005	0.0006
11/10/2017	0.0005	0.0006
12/10/2017	0.0006	0.0007
13/10/2017	0.0003	0.0004
16/10/2017	0.0004	0.0005
17/10/2017	0.0006	0.0007
18/10/2017	0.0006	0.0007
19/10/2017	0.0005	0.0006
20/10/2017	0.0005	0.0006
23/10/2017	-	-
24/10/2017	0.0006	0.0008
25/10/2017	0.0004	0.0005
26/10/2017	0.0005	0.0007
27/10/2017	0.0006	0.0008
31/10/2017	0.0003	0.0005
01/11/2017	0.0506	0.0508
02/11/2017	0.0507	0.0508
03/11/2017	0.0477	0.0478
06/11/2017	0.0477	0.0478
07/11/2017	0.0477	0.0478
08/11/2017	0.0477	0.0478
09/11/2017	0.0477	0.0478

10/11/2017	0.0477	0.0478
13/11/2017	0.0477	0.0478
14/11/2017	0.0477	0.0478
15/11/2017	0.0477	0.0478
16/11/2017	0.0477	0.0478
17/11/2017	0.0477	0.0478
20/11/2017	0.0472	0.0473
21/11/2017	0.0472	0.0473
22/11/2017	0.0472	0.0473
23/11/2017	0.1007	0.0985
24/11/2017	0.1007	0.0985
27/11/2017	0.1429	0.1407
28/11/2017	0.1429	0.1407
29/11/2017	0.1429	0.1407
30/11/2017	0.1429	0.1407
01/12/2017	0.1429	0.1407
04/12/2017	0.1441	0.1419
05/12/2017	0.1441	0.1419
06/12/2017	0.1441	0.1419
07/12/2017	0.1441	0.1419
08/12/2017	0.1441	0.1419
11/12/2017	0.1441	0.1419
12/12/2017	0.1436	0.1415
13/12/2017	0.1441	0.1419
14/12/2017	0.2706	0.2685
15/12/2017	0.2706	0.2685
18/12/2017	0.2706	0.2685
19/12/2017	0.2706	0.2685
20/12/2017	0.2706	0.2685
21/12/2017	0.2706	0.2685
22/12/2017	0.2706	0.2685
28/12/2017	0.2706	0.2685
29/12/2017	0.2706	0.0266
02/01/2018	0.2704	0.0263
03/01/2018	0.2704	0.0263

## ASSET MANAGEMENT | CAPITAL MARKETS | CORPORATE FINANCE | PRIVATE CLIENTS | RESEARCH

Directors: John Corrigan, Patrice McDonald, Brian McKiernan,  
Kyrán McLaughlin, Ronan Molony, Ronan Murphy,  
Peter Newman

Davy Private Clients is a unit of J&E Davy (T/A Davy)  
Registered in Ireland no. 106680.  
Registered Office: 49 Dawson Street, Dublin 2.

J&E Davy, trading as Davy, is regulated by the Central Bank of Ireland. Davy is a member of the Irish Stock Exchange, the London Stock Exchange and Euronext. In the UK, Davy is authorised by the Central Bank of Ireland and authorised and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our authorisation and regulation by

04/01/2018	0.2730	0.0290
05/01/2018	0.2730	0.0290
08/01/2018	0.3105	0.0663
09/01/2018	0.3105	0.0664
10/01/2018	0.3105	0.0663
11/01/2018	0.3262	0.0824
12/01/2018	0.3262	0.0824
15/01/2018	0.3262	0.0824
16/01/2018	0.3223	0.0776
17/01/2018	0.3223	0.0776
18/01/2018	0.3223	0.0776
19/01/2018	0.3223	0.0776
22/01/2018	0.3223	0.0776
23/01/2018	0.3223	0.0776
24/01/2018	0.3223	0.0776
25/01/2018	0.3223	0.0776
26/01/2018	0.3225	0.0778
29/01/2018	0.3225	0.0778
30/01/2018	0.3225	0.0778
31/01/2018	0.3593	0.1143
01/02/2018	0.3593	0.1143
02/02/2018	0.4466	0.1990
05/02/2018	0.4466	0.1990
06/02/2018	0.4466	0.1989
07/02/2018	0.4466	0.1989
08/02/2018	0.4466	0.1989
09/02/2018	0.4466	0.1989
12/02/2018	0.4466	0.1989
13/02/2018	0.4466	0.1989
14/02/2018	0.4528	0.2052
15/02/2018	0.4528	0.2052
16/02/2018	0.4528	0.2052
19/02/2018	0.4528	0.2052
20/02/2018	0.4528	0.2052
21/02/2018	0.4528	0.2052

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22/02/2018	0.4528	0.2052
23/02/2018	0.4528	0.2052
26/02/2018	0.4528	0.2052
27/02/2018	0.4539	0.2062
28/02/2018	0.4539	0.2062
01/03/2018	0.5010	0.2537
02/03/2018	0.5010	0.2537
05/03/2018	0.5010	0.2537
06/03/2018	0.5010	0.2537
07/03/2018	0.5010	0.2537
08/03/2018	0.5251	0.2779
09/03/2018	0.5251	0.2779
12/03/2018	0.5251	0.2779
13/03/2018	0.5251	0.2779
14/03/2018	0.5251	0.2779
15/03/2018	0.6260	0.3785
16/03/2018	0.6260	0.3785
20/03/2018	0.6260	0.3785
21/03/2018	0.6523	0.4042
22/03/2018	0.6523	0.4042
23/03/2018	0.6564	0.4083
26/03/2018	0.6668	0.4187
27/03/2018	0.6668	0.4187
28/03/2018	0.6668	0.4187
29/03/2018	0.6714	0.4232
03/04/2018	0.6714	0.4232
04/04/2018	0.6708	0.4227
05/04/2018	0.6708	0.4227
06/04/2018	0.6708	0.4227
09/04/2018	0.6708	0.4227
10/04/2018	0.6708	0.4227
11/04/2018	0.6708	0.4227
12/04/2018	0.6708	0.4227
13/04/2018	0.7005	0.4522
16/04/2018	0.7003	0.4520

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17/04/2018	0.7003	0.4521
18/04/2018	0.7005	0.4522
19/04/2018	0.7005	0.4522
20/04/2018	0.7009	0.4527
23/04/2018	0.7005	0.4522
24/04/2018	0.7062	0.4578
25/04/2018	0.7062	0.4578
26/04/2018	0.7062	0.4578
27/04/2018	0.7062	0.4578
30/04/2018	0.7062	0.4578
01/05/2018	0.7492	0.5007
02/05/2018	0.7492	0.5007
03/05/2018	0.7492	0.5007
04/05/2018	0.7492	0.5007
08/05/2018	0.7492	0.5007
09/05/2018	0.7492	0.5007
10/05/2018	0.7492	0.5007
11/05/2018	0.7492	0.5007
14/05/2018	0.7492	0.5007
15/05/2018	0.7492	0.5007
16/05/2018	0.7492	0.5007
17/05/2018	0.7492	0.5007
18/05/2018	0.7492	0.5007
21/05/2018	0.7492	0.5007
22/05/2018	0.7492	0.5007
23/05/2018	0.7492	0.5007
24/05/2018	0.7987	0.5501
25/05/2018	0.7987	0.5501
28/05/2018	0.7987	0.5501
29/05/2018	0.8392	0.5906
30/05/2018	0.8392	0.5906
31/05/2018	0.8392	0.5906
01/06/2018	0.8392	0.5906
05/06/2018	0.8392	0.5906
06/06/2018	0.8392	0.5906

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07/06/2018	0.8392	0.5906
08/06/2018	0.8392	0.5906
11/06/2018	0.8392	0.5906
12/06/2018	0.8392	0.5906
13/06/2018	0.8392	0.5906
14/06/2018	0.9930	0.7440
15/06/2018	0.9930	0.7440
18/06/2018	0.9930	0.7440
19/06/2018	0.9930	0.7440
20/06/2018	1.0206	0.7715
21/06/2018	1.0487	0.7993
22/06/2018	1.0487	0.7993
25/06/2018	1.0487	0.7993
26/06/2018	1.0487	0.7993
27/06/2018	1.0487	0.7993
28/06/2018	1.0664	0.8170
29/06/2018	1.0664	0.1534
02/07/2018	1.0664	0.1534
03/07/2018	1.0664	0.1534
04/07/2018	1.0664	0.1534
05/07/2018	1.0664	0.1534
06/07/2018	1.0664	0.1534
09/07/2018	1.0664	0.1534
10/07/2018	1.0665	0.1534
11/07/2018	1.0665	0.1534
12/07/2018	1.0794	0.1662
13/07/2018	1.0794	0.1662
16/07/2018	1.0794	0.1662
17/07/2018	1.0794	0.1662
18/07/2018	1.0794	0.1662
19/07/2018	1.0794	0.1662
20/07/2018	1.0794	0.1662
23/07/2018	1.0794	0.1662
24/07/2018	1.0794	0.1662
25/07/2018	1.0794	0.1662

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26/07/2018	1.0794	0.1662
27/07/2018	1.0794	0.1662
30/07/2018	1.0794	0.1662
31/07/2018	1.0794	0.1662
01/08/2018	1.1381	0.2243
02/08/2018	1.1381	0.2243
03/08/2018	1.1381	0.2243
07/08/2018	1.1381	0.2243
08/08/2018	1.1381	0.2243
09/08/2018	1.1381	0.2243
10/08/2018	1.1381	0.2243
13/08/2018	1.1381	0.2243
14/08/2018	1.1381	0.2243
15/08/2018	1.1381	0.2243
16/08/2018	1.1381	0.2243
17/08/2018	1.1381	0.2243
20/08/2018	1.1381	0.2243
21/08/2018	1.1381	0.2243
22/08/2018	1.1381	0.2243
23/08/2018	1.1842	0.2700
24/08/2018	1.1842	0.2700
27/08/2018	1.1842	0.2700
28/08/2018	1.1842	0.2700
29/08/2018	1.1842	0.2700
30/08/2018	1.1842	0.2700
31/08/2018	1.1842	0.2700
03/09/2018	1.1842	0.2700
04/09/2018	1.1842	0.2700
05/09/2018	1.1842	0.2700
06/09/2018	1.1842	0.2700
07/09/2018	1.1842	0.2700
10/09/2018	1.1842	0.2700
11/09/2018	1.1842	0.2700
12/09/2018	1.1842	0.2700
13/09/2018	1.3403	0.4243

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14/09/2018	1.3403	0.4243
17/09/2018	1.3403	0.4243
18/09/2018	1.3403	0.4243
19/09/2018	1.3403	0.4243
20/09/2018	1.3612	0.4453
21/09/2018	1.3612	0.4453
24/09/2018	1.3612	0.4453
25/09/2018	1.3612	0.4453
26/09/2018	1.3731	0.4571
27/09/2018	1.3731	0.4571
28/09/2018	1.3731	0.4571

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Davy Private Clients

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28/09/2018	1.5668	0.5694
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