

Dear Participant

Davy Funds plc - ["The Fund"]
Davy UK GPS Cautious 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	0.7609	0.0000	N/A	31 March 2019
A Distributing	0.0000	0.28351*	19 January 2018	31 March 2019
		0.46906	20 July 2018	
		0.19406**	19 April 2019	

* This distribution is part of the distribution of £0.42281 per unit which was paid on 19 January 2018.

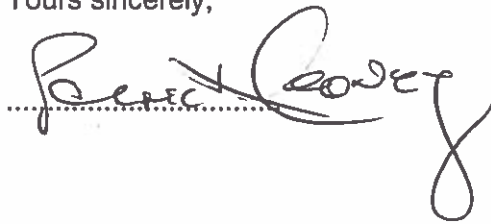

** This distribution is part of the distribution of £0.71077 per unit which was paid on 19 April 2019 (£0.51671 of this distribution will be included in the report re the 2019 period).

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,


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Appendix I**Davy UK GPS Cautious 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	0.0002	0.0002
03/10/2017	0.0002	0.0002
04/10/2017	0.0002	0.0002
05/10/2017	0.0003	0.0003
06/10/2017	0.0004	0.0004
09/10/2017	0.0003	0.0003
10/10/2017	0.0003	0.0003
11/10/2017	0.0003	0.0003
12/10/2017	0.0003	0.0003
13/10/2017	0.0002	0.0002
16/10/2017	0.0002	0.0002
17/10/2017	0.0003	0.0003
18/10/2017	0.0003	0.0003
19/10/2017	0.0003	0.0003
20/10/2017	0.0003	0.0003
23/10/2017	-	-
24/10/2017	0.0003	0.0004
25/10/2017	0.0002	0.0003
26/10/2017	0.0003	0.0003
27/10/2017	0.0003	0.0004
31/10/2017	0.0002	0.0002
01/11/2017	0.1074	0.1061
02/11/2017	0.1075	0.1061
03/11/2017	0.1044	0.1032
06/11/2017	0.1044	0.1031
07/11/2017	0.1044	0.1031
08/11/2017	0.1044	0.1031
09/11/2017	0.1044	0.1031

10/11/2017	0.1044	0.1031
13/11/2017	0.1044	0.1031
14/11/2017	0.1044	0.1031
15/11/2017	0.1044	0.1031
16/11/2017	0.1044	0.1031
17/11/2017	0.1044	0.1031
20/11/2017	0.1039	0.1027
21/11/2017	0.1039	0.1027
22/11/2017	0.1039	0.1027
23/11/2017	0.1516	0.1476
24/11/2017	0.1516	0.1476
27/11/2017	0.2345	0.2300
28/11/2017	0.2345	0.2300
29/11/2017	0.2345	0.2300
30/11/2017	0.2345	0.2300
01/12/2017	0.2345	0.2300
04/12/2017	0.2354	0.2309
05/12/2017	0.2354	0.2309
06/12/2017	0.2351	0.2306
07/12/2017	0.2351	0.2306
08/12/2017	0.2351	0.2306
11/12/2017	0.2351	0.2306
12/12/2017	0.2351	0.2306
13/12/2017	0.2351	0.2306
14/12/2017	0.3182	0.3131
15/12/2017	0.3182	0.3131
18/12/2017	0.3182	0.3131
19/12/2017	0.3182	0.3131
20/12/2017	0.3182	0.3131
21/12/2017	0.3182	0.3131
22/12/2017	0.3182	0.3131
28/12/2017	0.3182	0.3131
29/12/2017	0.3182	0.0296
02/01/2018	0.3186	0.0300
03/01/2018	0.3186	0.0300

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

Directors: John Corrigan, Patrice McDonald, Brian McKiernan,
Kieran 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	0.3199	0.0313
05/01/2018	0.3199	0.0313
08/01/2018	0.3423	0.0536
09/01/2018	0.3424	0.0537
10/01/2018	0.3424	0.0537
11/01/2018	0.3529	0.0640
12/01/2018	0.3529	0.0640
15/01/2018	0.3529	0.0640
16/01/2018	0.3500	0.0612
17/01/2018	0.3500	0.0612
18/01/2018	0.3500	0.0612
19/01/2018	0.3500	0.0612
22/01/2018	0.3500	0.0612
23/01/2018	0.3500	0.0612
24/01/2018	0.3500	0.0612
25/01/2018	0.3497	0.0608
26/01/2018	0.3497	0.0608
29/01/2018	0.3497	0.0608
30/01/2018	0.3497	0.0608
31/01/2018	0.3497	0.0608
01/02/2018	0.3497	0.0608
02/02/2018	0.4032	0.1131
05/02/2018	0.4032	0.1131
06/02/2018	0.4029	0.1128
07/02/2018	0.4029	0.1128
08/02/2018	0.4029	0.1128
09/02/2018	0.4029	0.1128
12/02/2018	0.4029	0.1128
13/02/2018	0.4029	0.1128
14/02/2018	0.4029	0.1128
15/02/2018	0.4029	0.1128
16/02/2018	0.4029	0.1128
19/02/2018	0.4029	0.1128
20/02/2018	0.4029	0.1128
21/02/2018	0.4029	0.1128

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22/02/2018	0.4029	0.1128
23/02/2018	0.4029	0.1128
26/02/2018	0.4029	0.1128
27/02/2018	0.4038	0.1138
28/02/2018	0.4038	0.1138
01/03/2018	0.4470	0.1576
02/03/2018	0.4470	0.1576
05/03/2018	0.4470	0.1576
06/03/2018	0.4468	0.1573
07/03/2018	0.4468	0.1573
08/03/2018	0.4637	0.1741
09/03/2018	0.4637	0.1741
12/03/2018	0.4637	0.1741
13/03/2018	0.4637	0.1741
14/03/2018	0.4637	0.1741
15/03/2018	0.5340	0.2435
16/03/2018	0.5340	0.2435
20/03/2018	0.5340	0.2435
21/03/2018	0.5459	0.2545
22/03/2018	0.5459	0.2545
23/03/2018	0.5486	0.2571
26/03/2018	0.5534	0.2620
27/03/2018	0.5534	0.2620
28/03/2018	0.5534	0.2620
29/03/2018	0.5553	0.2638
03/04/2018	0.5553	0.2638
04/04/2018	0.5562	0.2648
05/04/2018	0.5562	0.2648
06/04/2018	0.5560	0.2646
09/04/2018	0.5560	0.2646
10/04/2018	0.5560	0.2646
11/04/2018	0.5560	0.2646
12/04/2018	0.5560	0.2646
13/04/2018	0.5698	0.2782
16/04/2018	0.5697	0.2781

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17/04/2018	0.5697	0.2782
18/04/2018	0.5698	0.2782
19/04/2018	0.5698	0.2782
20/04/2018	0.5700	0.2784
23/04/2018	0.5696	0.2781
24/04/2018	0.5724	0.2808
25/04/2018	0.5724	0.2808
26/04/2018	0.5724	0.2808
27/04/2018	0.5724	0.2808
30/04/2018	0.5724	0.2808
01/05/2018	0.6455	0.3538
02/05/2018	0.6455	0.3538
03/05/2018	0.6455	0.3538
04/05/2018	0.6454	0.3537
08/05/2018	0.6454	0.3537
09/05/2018	0.6454	0.3537
10/05/2018	0.6454	0.3537
11/05/2018	0.6454	0.3537
14/05/2018	0.6454	0.3537
15/05/2018	0.6454	0.3537
16/05/2018	0.6454	0.3537
17/05/2018	0.6454	0.3537
18/05/2018	0.6454	0.3537
21/05/2018	0.6454	0.3537
22/05/2018	0.6454	0.3537
23/05/2018	0.6454	0.3537
24/05/2018	0.6904	0.3986
25/05/2018	0.6904	0.3986
28/05/2018	0.6904	0.3986
29/05/2018	0.7602	0.4677
30/05/2018	0.7602	0.4677
31/05/2018	0.7602	0.4677
01/06/2018	0.7602	0.4677
05/06/2018	0.7602	0.4677
06/06/2018	0.7602	0.4677

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07/06/2018	0.7602	0.4677
08/06/2018	0.7602	0.4677
11/06/2018	0.7602	0.4677
12/06/2018	0.7602	0.4677
13/06/2018	0.7602	0.4677
14/06/2018	0.8563	0.5630
15/06/2018	0.8563	0.5630
18/06/2018	0.8562	0.5629
19/06/2018	0.8562	0.5629
20/06/2018	0.8688	0.5754
21/06/2018	0.8816	0.5881
22/06/2018	0.8816	0.5881
25/06/2018	0.8816	0.5881
26/06/2018	0.8816	0.5881
27/06/2018	0.8816	0.5881
28/06/2018	0.8897	0.5960
29/06/2018	0.8897	0.1269
02/07/2018	0.8897	0.1269
03/07/2018	0.8897	0.1269
04/07/2018	0.8897	0.1269
05/07/2018	0.8897	0.1269
06/07/2018	0.8897	0.1269
09/07/2018	0.8897	0.1269
10/07/2018	0.8897	0.1269
11/07/2018	0.8897	0.1269
12/07/2018	0.9116	0.1475
13/07/2018	0.9116	0.1475
16/07/2018	0.9116	0.1475
17/07/2018	0.9116	0.1475
18/07/2018	0.9116	0.1475
19/07/2018	0.9116	0.1475
20/07/2018	0.9116	0.1475
23/07/2018	0.9116	0.1475
24/07/2018	0.9116	0.1475
25/07/2018	0.9116	0.1475

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26/07/2018	0.9116	0.1475
27/07/2018	0.9116	0.1475
30/07/2018	0.9116	0.1475
31/07/2018	0.9116	0.1475
01/08/2018	0.9379	0.1735
02/08/2018	0.9379	0.1735
03/08/2018	0.9379	0.1735
07/08/2018	0.9379	0.1735
08/08/2018	0.9379	0.1735
09/08/2018	0.9379	0.1735
10/08/2018	0.9379	0.1735
13/08/2018	0.9379	0.1735
14/08/2018	0.9379	0.1735
15/08/2018	0.9379	0.1735
16/08/2018	0.9379	0.1735
17/08/2018	0.9379	0.1735
20/08/2018	0.9379	0.1735
21/08/2018	0.9379	0.1735
22/08/2018	0.9379	0.1735
23/08/2018	0.9801	0.2152
24/08/2018	0.9801	0.2152
27/08/2018	0.9801	0.2152
28/08/2018	0.9801	0.2152
29/08/2018	0.9801	0.2152
30/08/2018	0.9801	0.2152
31/08/2018	0.9801	0.2152
03/09/2018	0.9801	0.2152
04/09/2018	0.9801	0.2152
05/09/2018	0.9801	0.2152
06/09/2018	0.9800	0.2151
07/09/2018	0.9801	0.2152
10/09/2018	0.9801	0.2152
11/09/2018	0.9801	0.2152
12/09/2018	0.9801	0.2152
13/09/2018	1.0753	0.3094

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14/09/2018	1.0753	0.3094
17/09/2018	1.0753	0.3094
18/09/2018	1.0753	0.3094
19/09/2018	1.0753	0.3094
20/09/2018	1.0850	0.3190
21/09/2018	1.0850	0.3190
24/09/2018	1.0850	0.3190
25/09/2018	1.0850	0.3190
26/09/2018	1.0904	0.3244
27/09/2018	1.0904	0.3244
28/09/2018	1.0904	0.3244



08/02/2018	0.4949	0.2651
09/02/2018	0.4949	0.2651
12/02/2018	0.4949	0.2651
13/02/2018	0.4949	0.2651
14/02/2018	0.4949	0.2651
15/02/2018	0.5079	0.2781
16/02/2018	0.5079	0.2781
19/02/2018	0.5079	0.2781
20/02/2018	0.5079	0.2781
21/02/2018	0.5079	0.2781
22/02/2018	0.5079	0.2781
23/02/2018	0.5079	0.2781
26/02/2018	0.5079	0.2781
27/02/2018	0.5090	0.2792
28/02/2018	0.5090	0.2792
01/03/2018	0.5585	0.3286
02/03/2018	0.5585	0.3286
05/03/2018	0.5585	0.3286
06/03/2018	0.5585	0.3286
07/03/2018	0.5585	0.3286
08/03/2018	0.5849	0.3538
09/03/2018	0.5849	0.3538
12/03/2018	0.5849	0.3538
13/03/2018	0.5849	0.3538
14/03/2018	0.5849	0.3538
15/03/2018	0.7015	0.4701
16/03/2018	0.7015	0.4701
20/03/2018	0.7015	0.4701
21/03/2018	0.7381	0.5065
22/03/2018	0.7381	0.5065
23/03/2018	0.7425	0.5109
26/03/2018	0.7566	0.5250



27/03/2018	0.7566	0.5250
28/03/2018	0.7566	0.5250
29/03/2018	0.7628	0.5314
03/04/2018	0.7628	0.5314
04/04/2018	0.7628	0.5314
05/04/2018	0.7628	0.5314
06/04/2018	0.7628	0.5314
09/04/2018	0.7628	0.5314
10/04/2018	0.7628	0.5314
11/04/2018	0.7628	0.5314
12/04/2018	0.7628	0.5314
13/04/2018	0.8022	0.5709
16/04/2018	0.8020	0.5707
17/04/2018	0.8021	0.5708
18/04/2018	0.8023	0.5710
19/04/2018	0.8023	0.5710
20/04/2018	0.8028	0.5716
23/04/2018	0.8023	0.5710
24/04/2018	0.8099	0.5786
25/04/2018	0.8099	0.5786
26/04/2018	0.8099	0.5786
27/04/2018	0.8099	0.5786
30/04/2018	0.8099	0.5786
01/05/2018	0.8319	0.6006
02/05/2018	0.8319	0.6006
03/05/2018	0.8319	0.6006
04/05/2018	0.8319	0.6006
08/05/2018	0.8319	0.6006
09/05/2018	0.8319	0.6006
10/05/2018	0.8319	0.6006
11/05/2018	0.8319	0.6006
14/05/2018	0.8319	0.6006



15/05/2018	0.8319	0.6006
16/05/2018	0.8319	0.6006
17/05/2018	0.8319	0.6006
18/05/2018	0.8319	0.6006
21/05/2018	0.8319	0.6006
22/05/2018	0.8319	0.6006
23/05/2018	0.8319	0.6006
24/05/2018	0.8834	0.6520
25/05/2018	0.8834	0.6520
28/05/2018	0.8834	0.6520
29/05/2018	0.9047	0.6733
30/05/2018	0.9047	0.6733
31/05/2018	0.9047	0.6733
01/06/2018	0.9047	0.6733
05/06/2018	0.9047	0.6733
06/06/2018	0.9047	0.6733
07/06/2018	0.9047	0.6733
08/06/2018	0.9047	0.6733
11/06/2018	0.9047	0.6733
12/06/2018	0.9047	0.6733
13/06/2018	0.9047	0.6733
14/06/2018	1.0973	0.8338
15/06/2018	1.0973	0.8338
18/06/2018	1.0973	0.8338
19/06/2018	1.0973	0.8338
20/06/2018	1.1355	0.8718
21/06/2018	1.1730	0.9099
22/06/2018	1.1730	0.9099
25/06/2018	1.1730	0.9099
26/06/2018	1.1730	0.9099
27/06/2018	1.1730	0.9099
28/06/2018	1.1974	0.9342



29/06/2018	1.1974	0.2029
02/07/2018	1.1974	0.2029
03/07/2018	1.1974	0.2029
04/07/2018	1.1974	0.2029
05/07/2018	1.1974	0.2029
06/07/2018	1.1974	0.2029
09/07/2018	1.1974	0.2029
10/07/2018	1.1974	0.2029
11/07/2018	1.1974	0.2029
12/07/2018	1.2039	0.2094
13/07/2018	1.2039	0.2094
16/07/2018	1.2039	0.2094
17/07/2018	1.2039	0.2094
18/07/2018	1.2039	0.2094
19/07/2018	1.2039	0.2094
20/07/2018	1.2039	0.2094
23/07/2018	1.2039	0.2094
24/07/2018	1.2039	0.2094
25/07/2018	1.2039	0.2094
26/07/2018	1.2039	0.2094
27/07/2018	1.2039	0.2094
30/07/2018	1.2039	0.2094
31/07/2018	1.2039	0.2094
01/08/2018	1.2830	0.2879
02/08/2018	1.2830	0.2879
03/08/2018	1.2830	0.2879
07/08/2018	1.2830	0.2879
08/08/2018	1.2830	0.2879
09/08/2018	1.2830	0.2879
10/08/2018	1.2830	0.2879
13/08/2018	1.2830	0.2879
14/08/2018	1.2830	0.2879



15/08/2018	1.2830	0.2879
16/08/2018	1.2830	0.2879
17/08/2018	1.2830	0.2879
20/08/2018	1.2830	0.2879
21/08/2018	1.2830	0.2879
22/08/2018	1.2830	0.2879
23/08/2018	1.3312	0.3357
24/08/2018	1.3312	0.3357
27/08/2018	1.3312	0.3357
28/08/2018	1.3312	0.3357
29/08/2018	1.3312	0.3357
30/08/2018	1.3312	0.3357
31/08/2018	1.3312	0.3357
03/09/2018	1.3312	0.3357
04/09/2018	1.3312	0.3357
05/09/2018	1.3312	0.3357
06/09/2018	1.3312	0.3357
07/09/2018	1.3312	0.3357
10/09/2018	1.3312	0.3357
11/09/2018	1.3312	0.3357
12/09/2018	1.3312	0.3357
13/09/2018	1.5217	0.5247
14/09/2018	1.5217	0.5247
17/09/2018	1.5217	0.5247
18/09/2018	1.5217	0.5247
19/09/2018	1.5217	0.5247
20/09/2018	1.5505	0.5532
21/09/2018	1.5505	0.5532
24/09/2018	1.5505	0.5532
25/09/2018	1.5505	0.5532
26/09/2018	1.5668	0.5694
27/09/2018	1.5668	0.5694

Davy Private Clients

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28/09/2018	1.5668	0.5694
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Dear Participant

Davy Funds plc - ["The Fund"]
Davy UK GPS Defensive 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
	GBP	GBP		
A Accumulating	0.1345	0.0000	N/A	31 March 2019
A Distributing	0.0000	0.51739	20 July 2018	31 March 2019
		0.09234*	19 April 2019	

* This distribution is part of the distribution of £0.26660 per unit which was paid on 19 April 2019 (£0.17426 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:

Davy Private Clients

Davy House, 49 Dawson Street, Dublin 2, Ireland
T +353 1 679 7788 F +353 1 614 8727 dublin@davy.ie www.davy.ie



J&E Davy
49 Dawson Street
Dublin 2

Yours sincerely,

A handwritten signature in black ink, appearing to read "Paul O'Leary". The signature is fluid and cursive, with a long, sweeping tail on the final letter.

A handwritten signature in black ink, appearing to read "John Connolly". The signature is cursive and includes a period at the end.