

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 letter 'y'.

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