

Davy Balanced Growth Fund

MONTHLY FACTSHEET JUNE 2018

KEY FACTS

Legal Status UCITS²

Base Currency Euro

Share Class B Accumulating

ISIN IE00BRJL4444

SEDOL BRJL444

Liquidity Daily

Current Net Asset Value (NAV) 131.09

Minimum Initial Investment €500

Minimum Additional Investment €100

Davy Investment Management Fee 1.00%

Administrator and Depositary Cost & Other Costs 0.13%³

Third Party Costs 0.44%

Ongoing Charges Figure (OCF) 1.57%⁴

Please note that while the fund documentation allows for entry and exit fees, these fees have been waived for Davy Select Clients.

Fund Launch 23rd April 2013

Data as at 31st May 2018 unless otherwise stated. Please refer to the Information Memorandum, Fund Supplement, Key Investor Information Document and Fund Prospectus for full details of fees that may apply. These documents are available on www.davy.ie

¹ There is no guarantee that the fund will meet its objective.

² The assets of the Davy Balanced Growth 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 Balanced Growth Fund, on 4th December 2014. Davy Funds plc is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated with limited liability under the Companies Act 2014, authorised by the Central Bank of Ireland as a UCITS (Undertakings for Collective Investment in Transferable Securities) pursuant to the Regulations. Davy Funds plc is authorised by the Central Bank of Ireland as a UCITS.

³ These figures are estimates and may vary. Administrator Fee is 0.085% per annum and Depositary Fee is 0.0175% per annum, both subject to minimums. Davy Account Fees apply separately.

⁴ The OCF is an annualised figure based on the expenses in the fund at 31st May 2018. This figure can change over time.

⁵ 1 Month: 30/04/2018 – 31/05/2018
QTD (Quarter to Date): 31/03/2018 – 31/05/2018
YTD (Year to Date): 31/12/2017 – 31/05/2018
Since Fund Launch: 23/04/2013 – 31/05/2018

⁶ Weightings in asset allocation and regional breakdown are indicative only and may change subject to the discretion of the Manager/underlying Fund Manager.

Summary of Objective¹

The investment objective of the Fund is to seek total returns for investors, with a balance between capital growth and income generation with lower volatility than a typical long-term growth strategy.

FIGURE 1: PERFORMANCE OF DAVY BALANCED GROWTH FUND



Source: Davy & Bloomberg

Performance (Net of Fees to 31st May 2018)⁵

	1 Month	QTD	YTD	Since Inception
Davy Balanced Growth Fund	0.79%	2.27%	-0.10%	32.03%

	2017	2016	2015	2014	2013
Calendar Year Performance	4.23%	2.36%	6.08%	11.10%	N/A

Source: Davy & Bloomberg

Warning: Past Performance is not a reliable guide to future performance. The value of your investment may go down as well as up. This product may be affected by changes in currency exchange rates.

The Davy Balanced Growth Fund was launched on 23rd April 2013. Investors should note that as the Davy Balanced Growth Fund is newly established, the past performance chart reflects past performance data relating to the Davy Balanced Growth Fund (non UCITS) which merged with the Davy Balanced Growth Fund (UCITS) on the 4th of December 2014 (the "Merger"); although such past performance data relates to a period prior to the Merger when the Davy Balanced Growth Fund was not authorised as a UCITS, the investment policy, strategy and portfolio composition were substantially the same. In the circumstances, the past performance data included in this document is believed to be an appropriate reference for investors.

Top 5 Funds⁶

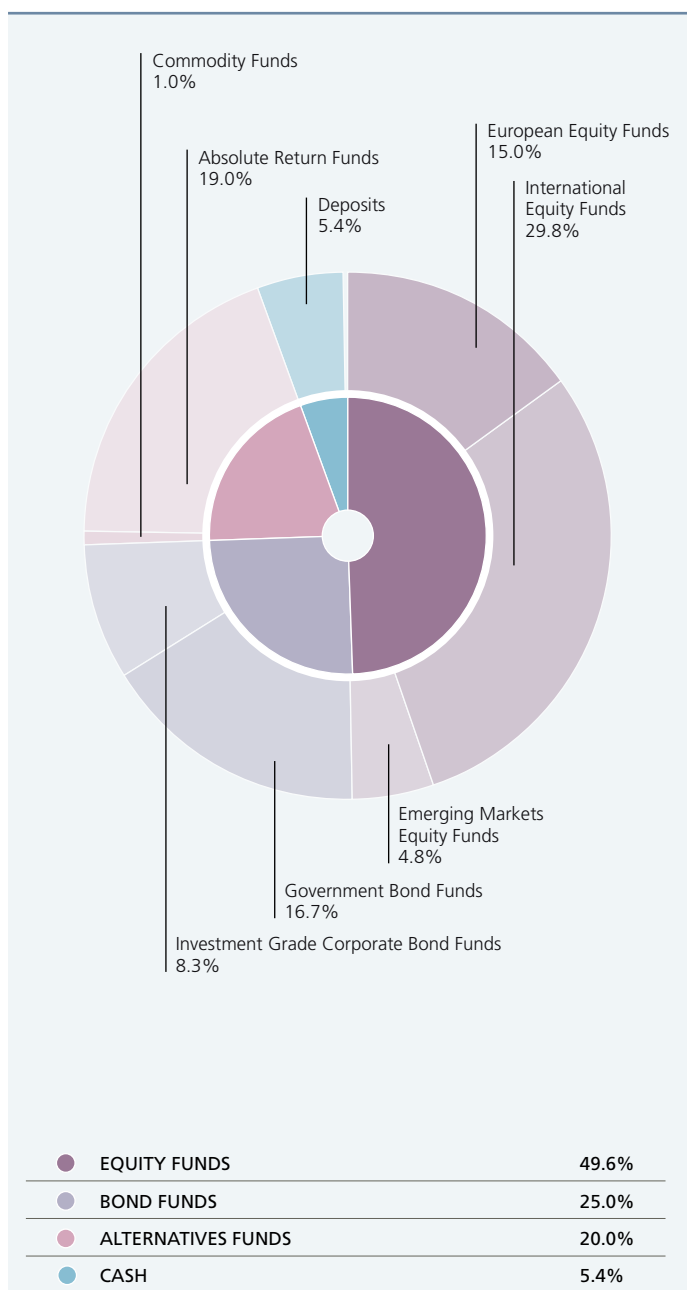
Top 5 Positions (Excluding Cash Holdings)	%
1 iShares Core MSCI World Exchange Traded Fund (ETF)	18.9
2 iShares Euro STOXX ETF	10.5
3 State Street Global Advisers (SSgA) Global Government Bond Fund	8.7
4 Vanguard European Bond Fund	5.0
5 JP Morgan Global Macro Opportunities	4.0

Equity Regional Breakdown (as % of total equity)⁶

Geographical Area	%
1 United States	38.3
2 European Monetary Union (EMU)	33.1
3 Emerging Markets	9.8
4 Europe Ex EMU/United Kingdom (UK)	5.3
5 UK	5.0

As the Fund invests in Underlying Funds, the geographic exposure is calculated on a look-through basis and is therefore indicative in nature.

FIGURE 2: ASSET ALLOCATION⁶



This chart is representative of the overall exposure of the portfolio as at 31st May 2018. This is for illustrative purposes only and may not be precisely accurate.

Currency denominations of underlying funds may vary

Asset Allocation	%
Underlying Equity Funds	49.6
European Equity Funds	15.0
<i>iShares Euro STOXX ETF</i>	10.5
<i>Threadneedle European Select Fund</i>	3.0
<i>Brandes European Value</i>	1.5
International Equity Funds	29.8
<i>iShares Core MSCI World ETF</i>	18.9
<i>Blackrock Global Equity Income</i>	3.0
<i>Acadian Managed Volatility</i>	1.0
<i>iShares Global Healthcare ETF</i>	1.8
<i>Robeco US Select Opportunities</i>	2.0
<i>Uni-Global Equities World</i>	1.0
<i>Vanguard US Opportunities Fund</i>	1.0
<i>DBX MSCI World Health Care</i>	0.1
<i>UBS MSCI World</i>	1.0
Emerging Markets Equity Funds	4.8
<i>Lazard Emerging Markets</i>	1.4
<i>Morgan Stanley Emerging Markets</i>	1.4
<i>iShares Core MSCI Emerging Markets</i>	2.0
Underlying Bond Funds	25.0
Government Bond Funds	16.7
<i>SSgA Global Government Bond Fund</i>	8.7
<i>Vanguard European Bond Fund</i>	5.0
<i>PIMCO Global Low Duration Real Return</i>	3.0
Investment Grade Corporate Bond Funds	8.3
<i>Bluebay Investment Grade Corporate Bond Fund</i>	2.5
<i>Muzinich Enhanced Short Term Yield Fund</i>	2.0
<i>iShares Barclays Euro Corporate Bond Fund</i>	3.8
Underlying Alternative Funds	20.0
Commodity Funds	1.0
<i>iShares Physical Gold Exchange Traded Commodity</i>	1.0
Absolute Return Funds	19.0
<i>Ruffer Total Return</i>	4.0
<i>JP Morgan (JPM) Global Macro Opportunities</i>	4.0
<i>Goldman Sachs Global Macro Bond Fund</i>	1.0
<i>JPM Systematic Alpha</i>	1.5
<i>Invesco Targeted Return Fund</i>	1.5
<i>GMO Major Markets Investment Fund</i>	1.0
<i>Putnam Multi Asset Absolute Return Fund</i>	2.0
<i>AQR Systematic Total Return</i>	4.0
Cash	5.4
Deposits	5.4
<i>Deposit - Cash</i>	5.4
Total	100.0

The holdings of the fund and their weightings 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. The managers of the Underlying Funds have similar discretion. Indicative information should not be relied on by potential investors to make investment decisions.

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 interim information to existing investors in the Davy Balanced Growth Fund. It is not a recommendation or investment research and is classified as a marketing communication in accordance with the European Union (Markets in Financial Instruments) Regulations 2017. It assumes the investors have read the full Information Memorandum (IM). 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 from their Investment Intermediary or other legal or tax advisor 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 (J&E Davy). 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, as well as the Information Memorandum 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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