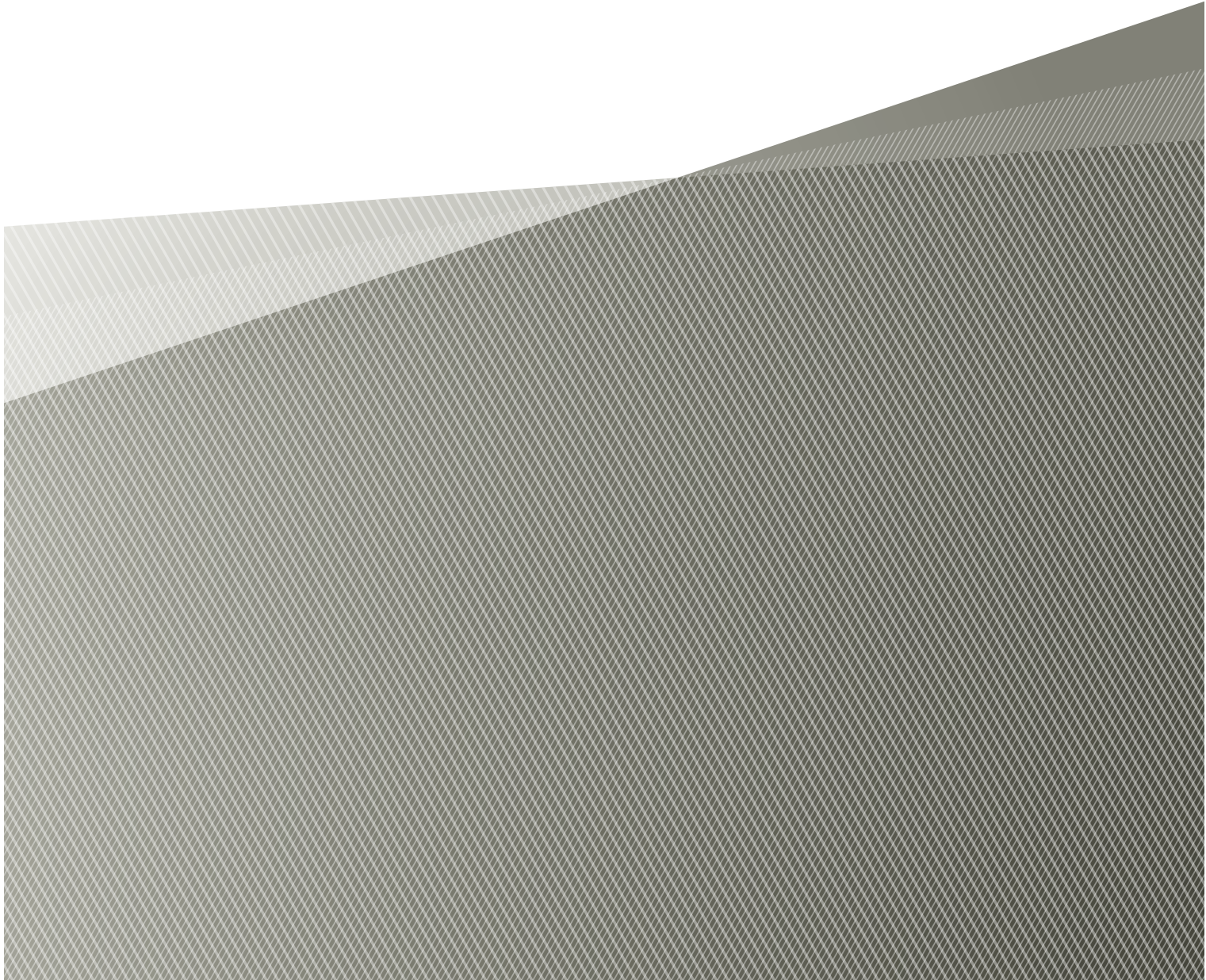




Davy Third Party Investment Fund List



Description and Selection Criteria

An investment fund is a professionally managed pooled portfolio of investments that individual investors can buy into, purchasing 'units' rather than shares. An investment fund generally invests in a wide variety of assets, some of which may include equities, bonds, property and cash, depending on what the investment fund is trying to achieve. Each managed fund has a specific investment objective, which can be narrowly or widely defined. The money you invest is pooled with that of other investors and used to buy assets in line with a fund's investment objective.

When you invest in an investment fund, you are allocated a number of 'units' being the amount of cash you invest divided by the Net Asset Value (NAV) or the price of the Fund. The value of your units is calculated with stipulated frequency, in this case on a daily basis, and changes as the market value of the assets in the fund rises and falls. It is important to note that the value of your investments can go down as well as up, and that past performance is not a guide to future performance.

Davy offers access to summary information (the "Information") on over 350 third party investment funds, managed by approximately 30 fund managers, covering the following asset classes:

Equities	Funds that invest in the shares of listed companies
Bonds	Funds that invest in government and corporate bonds
Property	Funds that invest in listed property investments
Specialist	Funds that focus on specific sectors or themes, e.g. <i>Energy, Precious Metals, etc.</i>
Balanced	Funds that invest across a range of asset classes, e.g. <i>equities, bonds, property and cash</i>
Cash	Money market funds

The Information provided by Davy has been prepared and provided by an independent third party company, currently 'Morningstar'. The Investment Funds are not managed or controlled in any way by Davy, but have been chosen using screening criteria set by Davy (see below). The screening criteria will be reviewed from time to time and may be amended at any stage at the discretion of Davy. Davy will endeavour to provide access to a comprehensive range of third party investment funds with a broad range of investment objectives. For example, within the equity category, some funds may offer exposure to the assets of a specific country (e.g. UK, US, etc.), while others may offer access to assets in specific sectors (e.g. technology, financials, etc.). Others still may offer wider exposure (e.g. global equities), while some may be more narrowly defined (e.g. European industrials). We aim to offer a broad range of funds covering a wide range of geographies, sectors and investment objectives to ensure that investors have sufficient choice to enable them to construct a portfolio which matches their individual requirements.

Investors should be aware that, with the exception of applying the screening criteria set out below, the individual funds have not been more specifically reviewed by Davy:

1 UCITS III compliant funds

UCITS¹ are a category of funds which have been approved for sale to retail clients. This is a broad categorisation, in which some funds are significantly riskier than others.

2 Long-only funds

Long-only funds buy investments. Unlike short funds, they cannot sell investments which they do not have.

3 No leverage

Although investors in these Funds can lose all that they invest, they cannot lose more than they invest.

4 No managed futures

Managed futures are types of funds which invest in futures, which are financial contracts obligating the buyer to purchase an asset (or the seller to sell an asset), Managed Futures funds involve significant leverage and by their nature are high risk.

5 Domicile

The funds offered are domiciled in Ireland, the OECD², the EEA³, or DTA⁴ jurisdictions (so called “good” jurisdictions).

6 Reputation, pedigree, and assets under management of Fund House

Our third party investment fund providers must meet the highest standards.

7 Minimum amount of assets under management in each fund (€50 million equiv.)

8 Attractive minimum initial and subsequent investment amounts

Individual investment fund providers specify the minimum investments which can be made in their funds. We review these amounts to ensure that they are reasonable.

¹ UCITS: Undertakings for Collectives Investments in Transferable Securities

² OECD: Organisation for Economic Co-operation and Development (currently consists of 34 member countries)

³ EEA: European Economic Area (25 European Member States plus Norway, Iceland and Liechtenstein)

⁴ DTA: countries with which Ireland has a Double Taxation Agreement

As with all decisions, there are positives and negatives to investing in investment funds, including, but not limited to, the following:

POTENTIAL BENEFITS:

- ▶ Due to the pooled nature of the investment, investors who do not wish to make significant investments can make investments which might not otherwise be possible.
- ▶ Investment funds can offer a greater degree of diversification than may be possible with direct investments.
- ▶ Investment funds generally benefit from the expertise of a professional Investment Manager, which should offer potential for greater returns and risk management.
- ▶ Investment funds are intended to benefit from economies of scale, which should include the sharing of costs.

POTENTIAL DISADVANTAGES:

- ▶ Investors may not benefit from the same entitlements as if they held the shares directly (e.g. voting rights).
- ▶ Costs can be significant and can be difficult to define precisely. While the annual management charge may be stipulated, other charges may be less visible.
- ▶ Investors cannot control the investments that are made within the fund. This discretion is held by the Investment Manager appointed by the third party investment fund provider.
- ▶ Although a fund may be denominated in a particular currency, underlying investments may be held in other currencies and thus the fund may be subject to currency moves.

The above is a summary. Further information is available from Davy on request.

Below is a list of the third party investment fund providers which have been selected by Davy. While Davy currently offers summary information and access to the investment funds of these third party providers, investors should be aware that Davy does not claim to offer summary information on or access to all of the investment funds provided by these providers. This list will be reviewed on an ongoing basis and is subject to change without notice, at the discretion of Davy.



You are responsible for reviewing the documentation provided by the individual third party fund providers and for ensuring that you fully understand the information provided. You are fully responsible for your own investment decisions. No information provided on this website can be considered to constitute investment advice. We have not considered your individual circumstances. Davy cannot accept any responsibility for the information provided or for any investment decision which may be made by you.

LIST OF FUND MANAGERS

Aberdeen Asset Management	HSBC Global Investment Funds
Allianz Global Investors	Ignis International Funds
Amundi Funds	Invesco GT Asset Management
AXA Rosenberg Investment Management	Investec Asset Management
Bank Sarasin	Janus Capital International
Baring Asset Management	J.P. Morgan Asset Management
BlackRock Global Funds	Legg Mason Investments
BNP Paribas Investment Partners	Morgan Stanley Investment Management
BNY Mellon Fund Managers	Muzinich & Co.
Dexia Asset Management	Neuberger Berman
Eaton Vance	PineBridge Investments
Fidelity Investments	Robeco
Franklin Templeton	Skandia Funds Management
Gartmore Investment Management	Standard Life Investments
Henderson Global Investors	

The list of Fund Managers was last reviewed on 14th July 2011.

Please contact Davy for the most up-to-date list of Fund Managers.

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