

 **Davy UK GPS Funds**
GLOBAL PORTFOLIO STRATEGIES



Davy UK GPS Cautious Growth Fund

Davy UK GPS Balanced Growth Fund

Davy UK GPS Long Term Growth Fund

A Share Class Accumulating
A Share Class Distributing

INFORMATION MEMORANDUM JULY 2016

www.davyprivateclients.co.uk

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 the Financial Conduct Authority are available from us on request.

IMPORTANT: This Information Memorandum is a summary document and does not contain all of the information that a prospective investor might reasonably require in considering an investment. It is not a Prospectus, additional information for investors in the UK, a Supplement or a Key Investor Information Document, all of which provide important disclosures regarding risks, fees and expenses and are available on request from Davy, Davy House, 49 Dawson Street, Dublin 2 or Davy, Donegall House, 2 Donegall Square North, Belfast, BT1 5GB. Investors are advised to read these documents prior to making an investment decision.

WARNING: None of these documents constitute investment advice, as they do not consider your individual situation. If you are in any doubt as to the suitability of an investment, you should seek investment advice in the context of your own personal circumstances prior to investing.

Reasons to Invest

The Davy UK GPS Funds provide three different options, allowing investors to choose one solution to their long-term investment objectives.

Three Different Funds with Different Investment Objectives

See page 6

Three Funds:

1. Davy UK GPS Cautious Growth Fund
 2. Davy UK GPS Balanced Growth Fund
 3. Davy UK GPS Long Term Growth Fund
-

Each Fund has a different risk-return profile

Select the Fund which suits your investment needs and goals

Globally Diversified Portfolios

See page 9

Portfolios combining equity funds, bond funds and alternative investment funds (including property funds, absolute return funds and commodities funds)

Global exposure, through active and passive managers around the world

Range of investments selected and managed in line with target risk and return profile

Access to Global Investment Funds

See pages 13 & 15

Davy identifies global managers who endeavour to achieve market-beating returns

Extensive due diligence on the personnel, strategies, and risks of Underlying Funds

Each Underlying Fund is constantly monitored and reviewed



Actively Monitored Asset Allocation

See pages 14 & 15

Carefully constructed portfolios, designed to target three distinct risk and return profiles

Tactical asset allocations to take advantage of short-term and medium-term market changes

A focus on risk as well as return

Managed by Davy's Investment Team

See page 16

Benefit from the views of Davy's Investment Strategy Team

Underlying Funds identified by Davy's Global Investment Selection Team who attend over 500 meetings with fund managers each year

Davy's Portfolio Construction Team defines the risk and return profile for each of the funds

Overseen by Davy's experienced Investment Committee

Attractive Cost Structure

See pages 7 & 19

Diversified, active portfolios which are focused on keeping costs down

Benefit from significant economies of scale

Daily liquidity

Please note that these funds may not be suitable for you. They do not attempt to cover the investment objectives of all investors and do not take account of individual investors' financial circumstances and needs.

Diversified Portfolios

Access to Global Fund Managers

Active and Passive Strategies



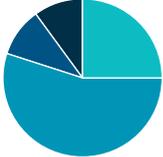
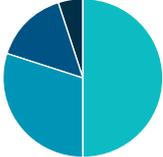
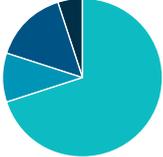
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1 Overview

- » The Davy Global Portfolio Strategies Funds are three distinct funds of funds (collectively, the 'Funds' or the 'Davy UK GPS Funds'; individually, the 'Fund')¹:
 - the Davy UK GPS Cautious Growth Fund;
 - the Davy UK GPS Balanced Growth Fund; and
 - the Davy UK GPS Long Term Growth Fund.
- » Each Fund in turn invests in a diverse range of investment funds ('Underlying Funds') with the aim of gaining exposure to a wide range of asset classes in various geographies².
- » These Funds are UCITS (Undertakings for Collective Investment in Transferable Securities) and can be bought and sold on a daily basis on any business day in Dublin.
- » Each Fund has a different investment objective, risk/return profile and target asset allocation. Table 1 summarises these key characteristics:

TABLE 1: SUMMARY OF DAVY UK GPS FUNDS

	DAVY UK GPS CAUTIOUS GROWTH FUND	DAVY UK GPS BALANCED GROWTH FUND	DAVY UK GPS LONG TERM GROWTH FUND																								
Designed For	Investors who prioritise reduced risk. It follows a strategy which aims for lower volatility, but which could produce lower returns over the medium-to-long term.	Investors who have a moderate approach to risk, with a balance between lower volatility and higher volatility assets.	Investors who have longer term investment objectives, and who are willing to accept a higher degree of volatility in pursuit of higher returns over this period.																								
Strategic Asset Allocation³	 <table border="1"> <tr><td>EQUITY</td><td>25%</td></tr> <tr><td>BONDS</td><td>55%</td></tr> <tr><td>ALTERNATIVES</td><td>10%</td></tr> <tr><td>CASH</td><td>10%</td></tr> </table>	EQUITY	25%	BONDS	55%	ALTERNATIVES	10%	CASH	10%	 <table border="1"> <tr><td>EQUITY</td><td>50%</td></tr> <tr><td>BONDS</td><td>30%</td></tr> <tr><td>ALTERNATIVES</td><td>15%</td></tr> <tr><td>CASH</td><td>5%</td></tr> </table>	EQUITY	50%	BONDS	30%	ALTERNATIVES	15%	CASH	5%	 <table border="1"> <tr><td>EQUITY</td><td>70%</td></tr> <tr><td>BONDS</td><td>10%</td></tr> <tr><td>ALTERNATIVES</td><td>15%</td></tr> <tr><td>CASH</td><td>5%</td></tr> </table>	EQUITY	70%	BONDS	10%	ALTERNATIVES	15%	CASH	5%
EQUITY	25%																										
BONDS	55%																										
ALTERNATIVES	10%																										
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CASH	5%																										
EQUITY	70%																										
BONDS	10%																										
ALTERNATIVES	15%																										
CASH	5%																										
Minimum Initial Investment	£500	£500	£500																								
Minimum Additional Investment	£100	£100	£100																								

Source: Davy

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

WARNING: These figures are estimates only. They are not a reliable guide to the future performance of this investment.

¹ The Davy UK GPS Cautious Growth Fund, the Davy UK GPS Balanced Growth Fund and the Davy UK GPS Long Term Growth Fund (the "Davy UK GPS Funds") are sub-funds of Davy Funds plc, an open-ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated with limited liability under the Companies Acts 1963 to 2013, authorised by the Central Bank of Ireland as a UCITS pursuant to the Regulations. The Funds are defined differently in the Prospectus as "a sub-fund of the Company the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Company from time to time with the prior approval of the Central Bank". Davy Funds plc is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities (UCITS).

² Please refer to the Prospectus and individual Supplements for a full list of permissible investments.

³ Please refer to Section 2.3 - Asset Allocation. These asset allocations are approximations within a range. They are not intended to reflect current allocations which may vary from these figures.

Our Philosophy

In order to achieve the target returns with due regard to risk, our approach is to invest in a range of funds across every major asset class and geography.

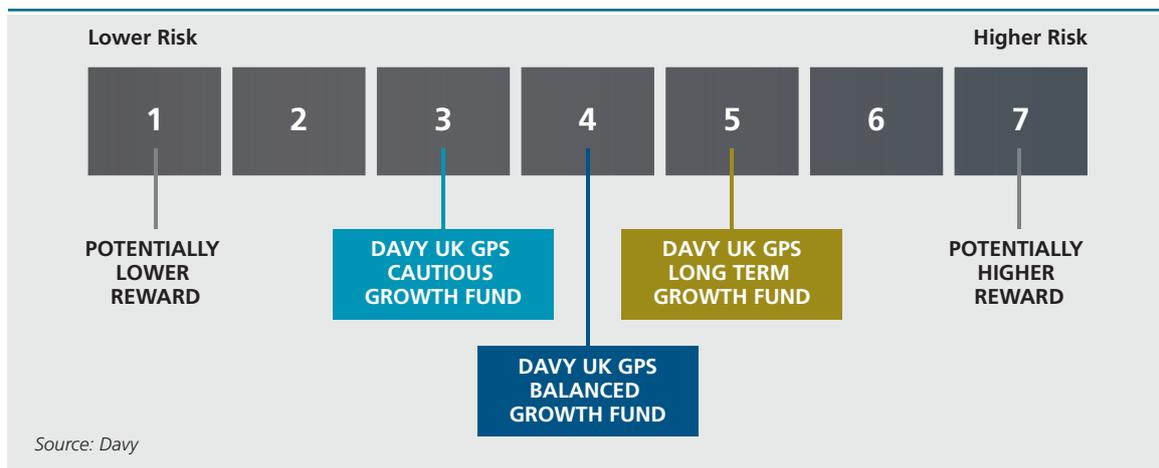
WE DO BELIEVE	WE DON'T BELIEVE
that certain markets are inefficient, and in these markets active managers can add value;	that active managers will add value in every situation;
in keeping costs down for our clients;	in paying above-average fees for average managers;
in being transparent about what we do with your money; and	in putting all of our eggs in one basket; and
in actively monitoring the risk/return profiles of all of our investments.	in limiting ourselves to a small selection of fund houses.

Keeping Costs Down

The Davy UK GPS Funds have a focus on avoiding unnecessary investment costs:

1. The Funds endeavour to invest in lower-fee institutional share classes of the Underlying Funds rather than the more expensive retail share classes which are typically available to retail investors.
2. The Davy UK GPS Funds endeavour to use passive investment options (which typically have lower fees than actively managed options) where Davy does not believe that active management fees are justified.
3. Davy does not charge any transaction costs on trades within any of the Davy UK GPS Funds.

FIGURE 1: ESMA (EUROPEAN SECURITIES AND MARKETS AUTHORITY) RISK AND REWARD INDICATOR



The ESMA Risk and Reward Indicator provides a broad indication of each Fund's historical volatility over the last 5 years. Where actual performance data is not available we have used backtested data. Volatility is a measure of the variation of an investment's returns over time. Funds with a higher volatility (i.e. a greater variation in their returns over time) are assigned a higher rating on the scale.

For example, a fund which is fully invested in cash or short-term bonds of a highly rated government would likely receive a "1" rating, whereas a fund entirely invested in highly leveraged private equity or property transactions would likely receive a "7".

Please note:

- Historical data may not be a reliable indication for the future.
- The Risk and Reward profile is not guaranteed and may change over time.
- The lowest category does not mean “risk free”.

The indicator above does not take account of the following risks of investing in the Funds:

- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency rates may reduce the value of your investment.
- General Investment and Market Risks of the Underlying Funds: The Fund's activities may be significantly and adversely affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of the Underlying Funds and the liquidity of the Fund's investments. Unexpected volatility or illiquidity could impair the Fund's returns or result in losses.
- Currency Risk: There is a risk of loss arising from exchange rate fluctuations or exchange control regulations.
- Use of derivatives for currency hedging purposes involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investment.

For a complete description of such risk factors, please see the section entitled “Risk Factors” in the Prospectus which is available on www.davy.ie or www.davyprivateclients.co.uk.

WARNING: These figures are estimates only. They are not a reliable guide to the future performance of this investment. The value of your investment may go down as well as up. These products may be affected by changes in currency exchange rates.

WARNING: This scale is provided for indicative purposes only and should not be relied upon as a comprehensive measure of risk.

We don't need to be smarter than the rest, we need to be more disciplined

Warren Buffett, CEO of Berkshire Hathaway

2.1 How the Funds are Constructed

The Davy UK GPS Funds are three multiple-manager funds, which invest in a carefully selected range of Underlying Funds. Figure 2 shows a simplified version of this relationship, illustrating how an investor can access a diversified portfolio of different types of funds with a single investment in one of the Davy UK GPS Funds. For example, the Funds can invest in a broad-based global equity fund, while simultaneously investing in an equity fund which invests only in European equities.

FIGURE 2: ILLUSTRATIVE STRUCTURE OF A DIVERSIFIED PORTFOLIO: DIFFERENT TYPES OF THIRD PARTY FUNDS

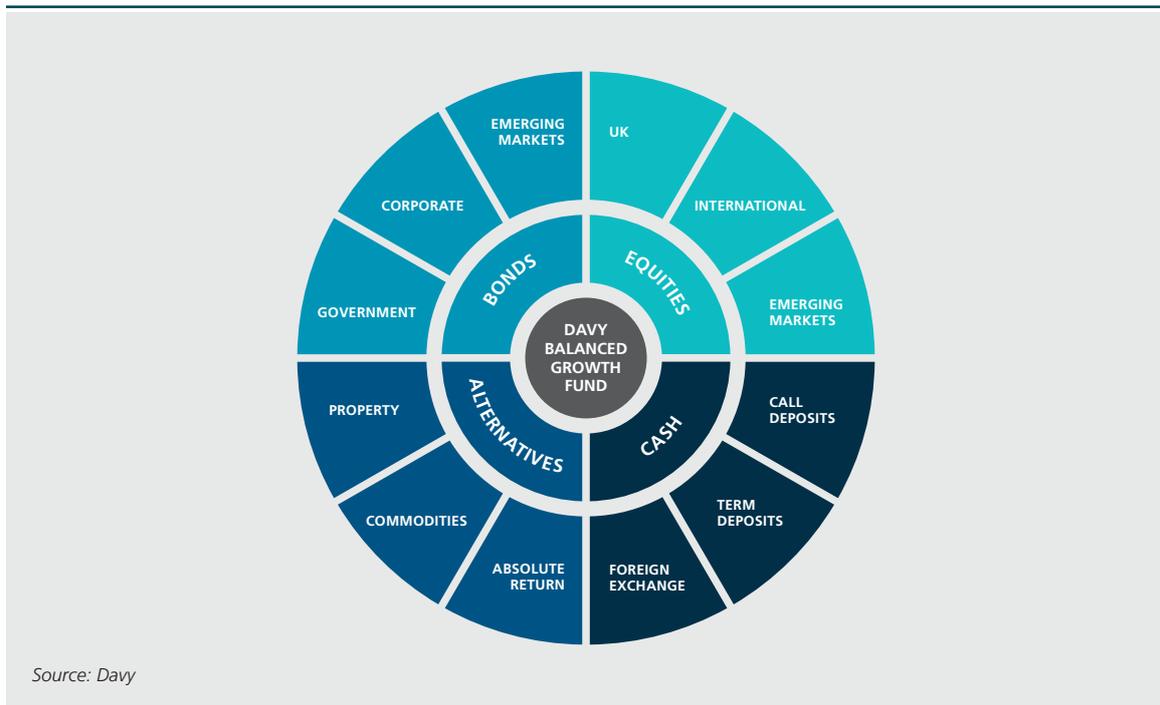


Figure 2 is simplified and in practice each of the Davy UK GPS Funds invests in a wide range of funds in each asset class. For example, as at 31st May 2016, the Davy UK GPS Balanced Growth Fund was invested in **25 different Underlying Funds**. Please refer to the latest Fund Factsheet for details of Underlying Funds at that date.

In this way, a single investment in any one of the Davy UK GPS Funds gives an investor diversified exposure to a range of asset classes, geographies and underlying holdings.

2.2 Why Diversify?

As outlined previously, diversification is a key feature of the Davy UK GPS Funds. This diversification can have significant benefits for investors in terms of the risk-return profile of their own individual portfolio.

Diversification can be viewed in terms of its effect on an investor's risk/return profile. A portfolio which is 100% invested in the shares of one company is 100% exposed to the risks and returns of that holding. However, a portfolio which combines a variety of different investments can have the effect of reducing the overall risk of the portfolio by spreading this risk across a range of companies.

Types of Diversification

A portfolio can be diversified in a number of ways, including the following:

Geographic

Investors can gain exposure to different regions (for example, US, Europe, Emerging Markets) or specific countries. Davy looks through to the underlying holdings of each Fund to determine the geographic exposure of each Fund and the implications of this for the geographic exposure of each Fund as a whole.

Asset Class

Each of the Davy UK GPS Funds has exposure to Underlying Funds which in turn have exposure to the three main asset classes (Equities, Bonds and Alternatives) as well as cash. Within each asset class, the Underlying Funds may be further diversified; for example, within bonds, the Davy UK GPS Funds may invest in Underlying Funds with a specific focus on corporate bonds, or within alternatives the Davy UK GPS Funds may invest in funds which focus on commodity or absolute return investments.

Sector

Securities may also be classified according to sector. For example, each of the Davy UK GPS Funds may invest in Underlying Funds which have exposure to equities from a wide range of sectors, including financials, consumer discretionary, information technology and/or biotechnology, among others.

The Importance of Diversification

Diversification is important because individual securities, sectors, regions or asset classes may perform strongly in one year and poorly in the next. A diversified approach allows an investor to capture the broader performance of multiple assets. Figure 3 charts the performance of a number of different asset classes over the period 2004 - 2015. Note how no one asset class consistently outperforms relative to others, and that all asset classes had up years and down years over the period (for example, the performance of the highlighted UK Equities varies quite dramatically from year to year).

Diversification should be the corner stone of your investment program.

Sir John Templeton, mutual fund manager July 1949

FIGURE 3: TOTAL RETURNS OF A RANGE OF ASSET CLASSES, 2004 - 2015

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Property 23.00%	Emerging Market Equities 49.75%	Property 24.63%	Emerging Market Equities 37.89%	UK Gilts 12.81%	Emerging Market Equities 61.49%	Gold 29.57%	UK Gilts 15.57%	Property 23.16%	US Equities 29.79%	Property 23.03%	US Equities 7.20%
Emerging Market Equities 17.31%	Commodities 35.96%	Gold 23.15%	Gold 30.94%	Global Government Bonds 11.49%	UK Equities 30.15%	Property 24.36%	Gold 10.10%	Emerging Market Equities 13.27%	Global Equities 24.93%	US Equities 20.86%	Property 5.79%
UK Equities 12.84%	Property 28.44%	UK Equities 16.84%	Commodities 14.72%	Gold 5.80%	Gold 24.37%	Emerging Market Equities 23.50%	Global Government Bonds 6.36%	UK Equities 12.34%	UK Equities 20.80%	UK Gilts 13.86%	Global Equities 5.45%
Global Corporate Bonds 8.65%	Global Equities 22.70%	Emerging Market Equities 16.39%	Global Equities 8.24%	Cash 5.74%	Property 24.15%	Commodities 21.01%	Global Corporate Bonds 4.95%	Global Equities 11.30%	Absolute Return 3.58%	Global Equities 12.25%	Absolute Return 2.86%
Global Government Bonds 8.04%	UK Equities 22.06%	Absolute Return 7.43%	Absolute Return 6.68%	Global Corporate Bonds -3.80%	Global Equities 18.12%	US Equities 19.17%	US Equities 2.65%	Global Corporate Bonds 11.07%	Property 2.26%	Global Government Bonds 8.64%	Global Government Bonds 1.72%
Global Equities 7.31%	Gold 17.92%	Global Equities 6.01%	Global Government Bonds 6.39%	Commodities -12.46%	Global Corporate Bonds 16.46%	Global Equities 16.42%	Cash 1.51%	US Equities 10.76%	Cash 1.01%	Global Corporate Bonds 7.90%	Cash 0.98%
UK Gilts 6.60%	US Equities 16.94%	Cash 4.57%	Cash 5.58%	Absolute Return -13.09%	US Equities 14.13%	UK Equities 14.55%	UK Equities -3.43%	Gold 7.06%	Global Corporate Bonds 0.25%	Emerging Market Equities 4.23%	UK Equities 0.94%
Gold 5.54%	UK Gilts 7.93%	Global Corporate Bonds 3.23%	UK Equities 5.41%	US Equities -14.30%	Commodities 7.32%	Global Corporate Bonds 7.32%	Absolute Return -3.71%	Global Government Bonds 4.55%	Global Government Bonds -0.22%	UK Equities 1.18%	UK Gilts 0.57%
Cash 4.43%	Global Government Bonds 6.53%	Global Government Bonds 2.63%	UK Gilts 5.27%	Global Equities -18.79%	Cash 3.07%	UK Gilts 7.20%	Global Equities -4.49%	UK Gilts 2.70%	UK Gilts -3.94%	Cash 0.91%	Global Corporate Bonds 0.12%
US Equities 3.21%	Global Corporate Bonds 4.97%	US Equities 1.68%	US Equities 4.20%	Property -28.43%	Global Government Bonds 1.17%	Global Government Bonds 3.82%	Property -5.16%	Cash 1.87%	Emerging Market Equities -4.17%	Absolute Return 0.79%	Emerging Market Equities -9.70%
Absolute Return 3.20%	Cash 4.93%	UK Gilts 0.69%	Global Corporate Bonds 3.57%	UK Equities -29.86%	UK Gilts -1.16%	Cash 1.25%	Commodities -12.86%	Absolute Return 0.88%	Commodities -11.29%	Gold -1.44%	Gold -10.41%
Commodities 1.10%	Absolute Return -0.02%	Commodities -10.35%	Property -8.41%	Emerging Market Equities -36.30%	Absolute Return -3.58%	Absolute Return -0.12%	Emerging Market Equities -17.72%	Commodities -5.52%	Gold -28.28%	Commodities -11.76%	Commodities -20.33%

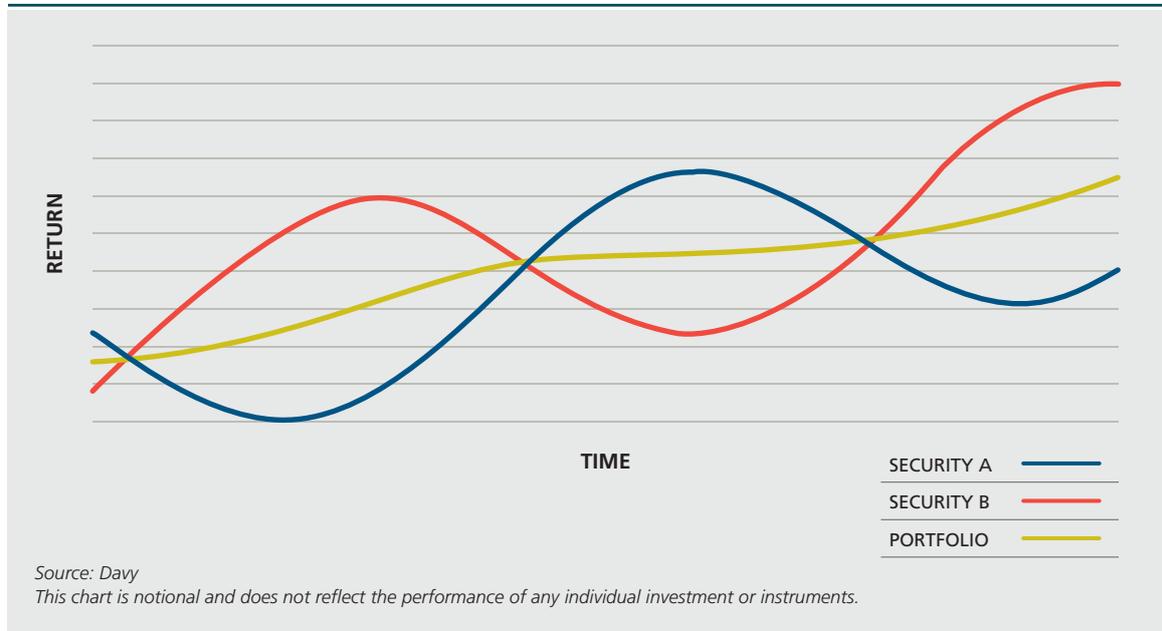
ASSET CLASS RETURNS

Source: Bloomberg & Davy. For details on indices and asset classes, please refer to the Appendix. All performance figures are quoted in GBP terms.

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

A portfolio containing just one of the above asset classes would experience significant variation in value over time (volatility). However, if a portfolio is made up of a diversified set of the asset classes described above, it is likely to benefit from a lower average level of volatility. Figure 4 is a simplified chart that illustrates how a portfolio of two securities which experience positive or negative returns at different times can enable an investor to achieve more stabilised returns.

FIGURE 4: ILLUSTRATIVE CHART OF THE PERFORMANCE OF TWO INDIVIDUAL SECURITIES VERSUS A PORTFOLIO COMPOSED OF 50% OF EACH SECURITY



WARNING: These figures are estimates only. They are not a reliable guide to the future performance of this investment. The value of your investment may go down as well as up. These products may be affected by changes in currency exchange rates.

2.3 Asset Allocation

Asset allocation decisions are a key component of any investment strategy. Asset allocation involves apportioning the instruments in a portfolio to align with the portfolio's investment objective, risk tolerance and investment horizon.

The underlying principles of sound investment should not alter from decade to decade, but the application of these principles must be adapted to significant changes in the financial mechanisms and climate.

Benjamin Graham, influential professional investor and author of "The Intelligent Investor"

Each of the Davy UK GPS Funds reflect key asset allocation decisions in line with their investment objectives and risk tolerances. Asset allocation decisions including the following have implications for the Underlying Funds selected in each of the Davy UK GPS Funds:

1. Geography

Different geographical markets can have drastically different characteristics with consequent risks and opportunities.

2. Asset Class

Each major asset class has a broad risk/return profile. For example, in general equities are considered to offer higher returns than bonds. However, equity investment is considered to involve higher risk than bond investment. Additionally, within the alternatives asset class, there are a diverse range of allocation options (for example, property, commodities and absolute return funds).

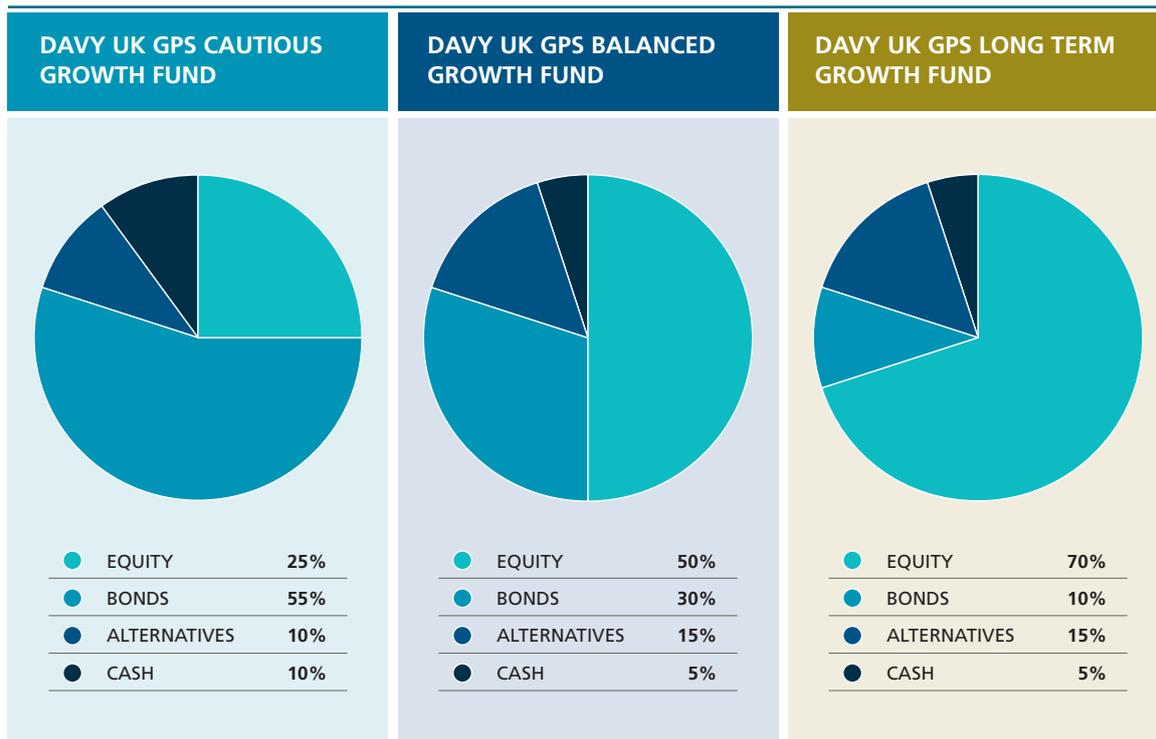
3. Sector

Different sectors may outperform/underperform over different time periods. For example, in a period of low growth, an investor could reasonably expect that defensive equities (for example, utilities companies) may outperform relative to the market. During periods of higher growth, however, cyclical stocks (for example, consumer discretionary companies) may be expected to outperform. Technology trends may also play a role in sector selection.

2.4 Strategic Versus Tactical Asset Allocation

Strategic asset allocation describes the asset allocation which Davy believes will deliver the long-term risk and return characteristics of the Fund.

FIGURE 5: STRATEGIC ASSET ALLOCATION OF THE DAVY UK GPS FUNDS



Source: Davy

NOTE: Strategic asset allocations for each Fund may be revised at any time.

Tactical asset allocation decisions are implemented within each Fund at periodic intervals, based on the market and economic environment at any given time. In practice, this means that on a regular basis, the Funds (through their investments in Underlying Funds) take underweight/overweight positions in line with Davy’s view of the current market environment. For example, while the strategic allocation to bonds in the Davy UK GPS Cautious Growth Fund is 55%, the tactical weighting could be lower to reflect a view that bond markets may underperform in the short-to-medium term.

Regular Updates

Davy produces factsheets for the Davy UK GPS Funds on a monthly and quarterly basis, showing asset allocation details. Data on the Davy UK GPS Funds is also available online through the Morningstar® websites (www.morningstar.co.uk and www.morningstarfunds.ie). ‘Look through’ data on the portfolio allocations and exposures is available through these sites, and is updated at the beginning of each month.

2.5 Active Versus Passive Management

The Davy UK GPS Funds invest in a mix of actively and passively managed Underlying Funds.

An **actively managed fund** seeks to generate a positive return and outperform the market by selecting investments which the fund manager believes will perform well. An active strategy can respond to changing market conditions and the fund’s manager may sell securities if they believe that their value is likely to decline.

A **passively managed fund**, on the other hand, attempts to replicate the performance of a chosen market index or basket of securities – the fund manager is not aiming to generate excess returns above the return of the index for investors. A passive strategy can give an investor exposure to a broad range of instruments without the additional expense associated with appointing an active fund manager to research and select the optimal mix of securities for the portfolio. However, opting for a passive strategy may mean sacrificing the potential for outperformance relative to the index.

The Davy UK GPS Funds invest in both active and passive Underlying Funds for two key reasons:

1. In certain markets, particularly more efficient developed markets, passive strategies may be more likely to outperform active managers over an extended time period; and
2. The strong range of active managers is augmented with some lower-cost passive strategies to maintain an overall low level of third-party costs for investors.

Active Manager Selection

Good active fund managers can and frequently do outperform their benchmarks, but many also underperform a passive alternative. This means that manager selection is critical.

Davy undertakes extensive quantitative and qualitative due diligence prior to selecting an Underlying Fund. The key criteria include:

FIGURE 6: KEY CRITERIA IN SELECTING AN ACTIVE FUND MANAGER

Investment Strategy	Investment Process	Key Personnel	Performance Track Record	Peer Group Analysis	Risk Control Procedures
How does the manager intend to achieve their target returns?	How does the manager identify securities and implement this strategy? Is the process logical, reliable and repeatable?	Is the team responsible for the fund’s previous successes still intact?	Does the manager have a strong long-term track record of outperformance?	How has the fund performed relative to its peers?	What procedures are in place to avoid excess or unintended risks?

Davy’s selection process also takes the level of fees charged by a manager into account. Keeping investment costs down is one of the key priorities for the Davy UK GPS Funds.

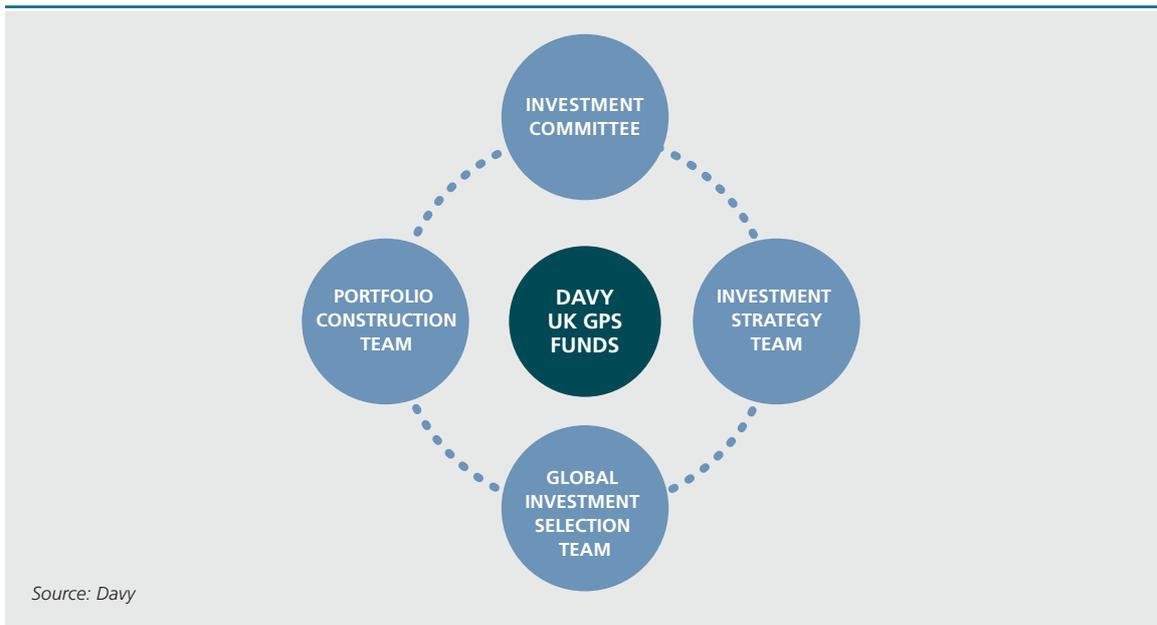
You can’t predict. You can prepare.

Howard Marks, Chairman of Oaktree Capital

2.6 Management of the Davy UK GPS Funds

The Davy UK GPS Funds are managed on an ongoing basis with the full support of Davy’s Investment Team. This team comprises the Investment Strategy Team, the Global Investment Selection Team and the Portfolio Construction Team, and is overseen by Davy’s Investment Committee.

FIGURE 7: MANAGEMENT OF THE DAVY UK GPS FUNDS



INVESTMENT COMMITTEE⁴

The Davy Investment Committee oversees our investment process and aims to ensure consistently superior investment results. The members of the Committee have an average of over 20 years of investment experience.

INVESTMENT STRATEGY TEAM

The Investment Strategy Team considers the overall macroeconomic and market environment to formulate our investment outlook, providing Davy’s view on each of the respective asset classes and our assessment of the major issues impacting the markets today.

GLOBAL INVESTMENT SELECTION TEAM

The Global Investment Selection Team ensures that Davy has a world-class offering in every asset class and determines the best way to implement the Funds’ desired exposure. For example, the team will decide whether it is most beneficial to invest through a low cost passive option, through an active manager who has particular expertise in the area in question or through a bespoke instrument structured to reflect the Fund’s specific investment objective.

PORTFOLIO CONSTRUCTION TEAM

The Portfolio Construction Team brings together the views of the Investment Strategy Team and the investments identified by the Global Investment Selection Team to adjust tactical allocations while maintaining the risk objective of each Fund’s strategy.

⁴ Please note that four members of the Investment Committee are also members of the other teams listed here.

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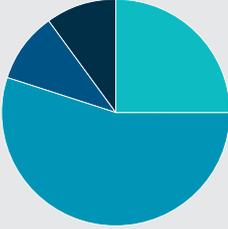
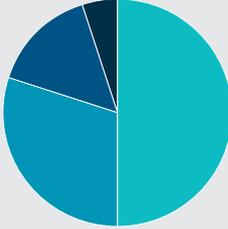
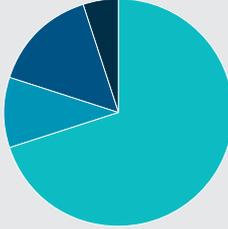
Summary of Fund Terms and Conditions

For full information on each Fund, please see the Fund Prospectus, additional information for investors in the UK, relevant Supplements and the Key Investor Information Documents which are available from Davy.

The Davy UK GPS Funds are three different funds:

- » the Davy UK GPS Cautious Growth Fund;
- » the Davy UK GPS Balanced Growth Fund; and
- » the Davy UK GPS Long Term Growth Fund.

Each Fund has a different risk/return profile and a different asset allocation. Each Fund may hold different Underlying Funds and will hold the Underlying Funds in different proportions.

	DAVY UK GPS CAUTIOUS GROWTH FUND	DAVY UK GPS BALANCED GROWTH FUND	DAVY UK GPS LONG TERM GROWTH FUND																								
Designed For	Investors who prioritise reduced risk. It follows a strategy which aims for lower volatility, but which could produce lower returns over the medium-to-long term.	Investors who have a moderate approach to risk, with a balance between lower volatility and higher volatility assets.	Investors who have longer term investment objectives, and who are willing to accept a higher degree of volatility in pursuit of higher returns over this period.																								
Investment Objectives⁵	The objective of the Davy UK GPS Cautious Growth Fund is to achieve a rate of return in excess of inflation while seeking to minimise volatility of returns by investing in a diversified portfolio of predominantly defensive assets.	The objective of the Davy UK GPS Balanced Growth Fund is to achieve moderate capital growth by investing in a balanced portfolio of domestic and international equities, fixed interest securities and alternative investments.	The objective of the Davy UK GPS Long Term Growth Fund is to achieve long-term capital growth by investing primarily in a portfolio of higher risk assets.																								
Strategic Asset Allocation	 <table border="1"> <tr><td>EQUITY</td><td>25%</td></tr> <tr><td>BONDS</td><td>55%</td></tr> <tr><td>ALTERNATIVES</td><td>10%</td></tr> <tr><td>CASH</td><td>10%</td></tr> </table>	EQUITY	25%	BONDS	55%	ALTERNATIVES	10%	CASH	10%	 <table border="1"> <tr><td>EQUITY</td><td>50%</td></tr> <tr><td>BONDS</td><td>30%</td></tr> <tr><td>ALTERNATIVES</td><td>15%</td></tr> <tr><td>CASH</td><td>5%</td></tr> </table>	EQUITY	50%	BONDS	30%	ALTERNATIVES	15%	CASH	5%	 <table border="1"> <tr><td>EQUITY</td><td>70%</td></tr> <tr><td>BONDS</td><td>10%</td></tr> <tr><td>ALTERNATIVES</td><td>15%</td></tr> <tr><td>CASH</td><td>5%</td></tr> </table>	EQUITY	70%	BONDS	10%	ALTERNATIVES	15%	CASH	5%
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ALTERNATIVES	15%																										
CASH	5%																										

WARNING: If you invest in these products, you may lose some or all of the money you invest.

WARNING: These products may be affected by changes in currency exchange rates.

WARNING: The difference at any one time between the sale and repurchase price of units in the UCITS means that investment should be viewed as medium to long term.

⁵ There is no guarantee that the Funds will be successful in meeting their objectives.

Strategy

The investment strategy involves a two stage process which aims to generate returns consistent with the investment objective of the Fund.

The first stage of the investment process is to determine the asset allocation. The Investment Manager will determine an appropriate asset allocation through rigorous analysis of asset class characteristics and risk return profiles.

The second stage of the investment process will be the selection of the underlying Collective Investment Schemes (CIS) through in depth qualitative reviews of fund managers and their investment process and quantitative analysis of their expected future risk / return profile to identify the most appropriate CIS, which in conjunction with the various other underlying funds, the Investment Manager believes is most closely aligned to the objective of the Fund. Through this analysis, the CIS are chosen by the Investment Manager on the basis of their investment strategies, trading techniques and overall performance record as against both their peer group and relative benchmark.

In selecting CIS for the Fund the Investment Manager regards an understanding of the underlying fund managers investment processes and methodologies as fundamental. An assessment of the quality of an investment organisation and the resources which it applies to investment management are also important factors in the Investment Manager's research process when selecting CIS.

Permitted Investments

The Fund intends to achieve its investment objective by primarily investing in a diversified portfolio of authorised open-ended UCITS and non-UCITS. These Underlying Funds will invest principally in equity securities and fixed income securities on a global basis. The Fund may also invest in Underlying Funds with exposure to the following asset classes: money market instruments, property, private equity, absolute return funds, managed futures and hedge funds. While the Fund is a fund of funds, it may also invest in direct securities for short term liquidity. The Fund may also use Financial Derivative Instruments for efficient portfolio management and currency hedging purposes.

Investment restrictions

A summary of the investment restrictions is outlined below.

A Fund cannot invest more than 20% of its Net Asset Value in any one Underlying Fund.

The aggregate investment in non-UCITS cannot exceed 30% of the Net Asset Value of a Fund.

The Underlying Funds cannot invest more than 10% of net assets in other open-ended investment funds.

Investors should also read the Prospectus: Appendix 1, as well as the "Investment Restrictions" section of the relevant Supplement which is available on request.

The Fund may use Financial Derivative Instruments (FDIs) for efficient portfolio management and currency hedging purposes. Such techniques and instruments include options and forwards.

- You can buy, exchange and sell shares in the Fund on a daily basis on any business day in Dublin.
- The Fund may not be appropriate for investors who plan to withdraw their money in 2-3 years.

For full investment objectives and policy details please refer to the Prospectus, additional information for investors in the UK and the Fund Supplements which are available on www.davy.ie and www.davyprivateclients.co.uk.

Management of the Company

The Directors control the affairs of the Company (Davy Funds plc) and are responsible for the formulation of investment objectives and policies of each Fund. The Directors have delegated certain duties to the Investment Manager, the Distributor, the Promoter, the Depositary and the Administrator.

Investment Manager, Promoter & Distributor	J&E Davy (trading as Davy) (a wholly owned subsidiary of J&E Davy Holdings).		
Depository	Northern Trust Fiduciary Services (Ireland) Limited		
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited		
Base Currency	Sterling (GBP)		
Minimum Initial Subscription	£500		
Minimum Additional Subscription	£100		
Dealing Day	The Funds will deal daily. All orders for subscriptions and redemptions relating to the Funds must be received by Davy by 4.00pm on the business day preceding the relevant dealing day in order to enable Davy to place the order with the Administrator by 10.00am on the relevant dealing day. The Funds are open-ended and although redemption can occur daily on each business day in Dublin, this is at the discretion of the Investment Manager and subject to liquidity in the underlying investments.		
Distribution Status	The units of the Funds will be Accumulating or Distributing.		
ISINs / SEDOLs	A share class	Accumulating	
	Davy UK GPS Cautious Growth Fund	BYTYGV3	IE00BYTYGV37
	Davy UK GPS Balanced Growth Fund	BYTYH10	IE00BYTYH100
	Davy UK GPS Long Term Growth Fund	BYTYH76	IE00BYTYH761
	A share class	Distributing	
	Davy UK GPS Cautious Growth Fund	BYTYGW4	IE00BYTYGW44
	Davy UK GPS Balanced Growth Fund	BYTYH21	IE00BYTYH217
	Davy UK GPS Long Term Growth Fund	BYTYH87	IE00BYTYH878
Share Class	A Accumulating, A Distributing		
Net Asset Value	The Funds will be valued at the close of business each business day in Dublin ⁶ . From this valuation, the units are priced and will be updated on www.davy.ie and www.davyprivateclients.co.uk on the following business day in Dublin.		
Unless otherwise stated, fees in relation to the Davy UK GPS Funds will be charged in sterling (GBP). Fees charged in Euro will be affected by fluctuations in currency rates.			
Investment Management Fee	A fee of up to 1% per annum of the value of each Fund is payable to the Investment Manager. The Investment Manager is also entitled to its reasonable out-of pocket expenses out of the assets of the Funds.		
Commission	There may be a charge of up to 5% entry commission on any subscription for units in the Funds and up to 3% exit charge on redemptions. Please refer to the Prospectus for further detail ⁷ .		
Director's Fees	A maximum fee of €40,000 plus VAT per annum will be payable to each Director of the Company from the assets of the Funds. All Directors will be entitled to reimbursement of expenses in connection with the business of the Company or the discharge of their duties.		

⁶ If the valuation day falls on a non-business day, the valuation day will be the business day immediately preceding the business day.

⁷ Advisory and discretionary clients should note that a Davy annual management fee is payable on the funds under management held in your Davy account which is charged separately and on an ongoing basis. Please refer to your private client adviser in the case of discretionary or advisory clients or to www.davyprivateclients.co.uk or www.davy.ie for additional information. Please refer to your account Terms & Conditions for more information.

Depositary Fee	The annual fee of the Depositary is up to 0.015% of the net asset value of each Fund, subject to a minimum monthly fee of €600 per Fund as well as a transaction fee for each transaction conducted. The Depositary is also entitled to its reasonable out-of-pocket expenses out of the assets of the Funds.
Administrator's Fees	The annual fee of the Administrator is 0.085% of the net asset value of each Fund, subject to a minimum annual fee of €30,000 as well as a transaction fee for each transaction conducted. The Administrator is also entitled to its reasonable out-of-pocket expenses out of the assets of the Funds.
Establishment Expenses	All fees and expenses in relation to the establishment and organisation of the Company and the initial Funds will be taken out of the assets of the Funds.
Fees payable within the Underlying Investment Funds	The Underlying Funds in which the Funds may invest will bear their own fees and expenses. They will also be subject to management fees and other expenses of a similar nature to those applying with respect to the Funds such as redemption fees, subscription fees and the fees of service providers such as the depositary, trustees and administrators. The Funds will typically only invest in Underlying Funds, which charge management fees of up to 3% of the Underlying Fund's net asset value.
Anti-Dilution Levy	Upon the recommendation of the relevant Investment Manager, an Anti-Dilution Levy may be imposed. Please refer to the Prospectus for further detail.
Operational Expenses	The Funds will be liable for certain fees and expenses related to the provision of these services including but not limited to Agent Fees, Distributor Fees, sub-custodians and sub-investment managers fees. Please refer to the "Fees & Expenses" section of the Prospectus for additional information.
Fund Structure	The Davy UK GPS Cautious Growth Fund, the Davy UK GPS Balanced Growth Fund and the Davy UK GPS Long Term Growth Fund (the "Davy UK GPS Funds") are sub-funds of Davy Funds plc, an open-ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated with limited liability under the Companies Acts 1963 to 2013, authorised and regulated by the Central Bank of Ireland. Authorisation by the Central Bank of Ireland is not an endorsement of the Funds and does not constitute a guarantee or a warranty as to the performance of the Funds. This Information Memorandum has not been reviewed or approved by the Central Bank of Ireland.

For UK Resident and domiciled Investors

WARNING: This information is provided for UK resident and domiciled investors only who hold the shares as an Investment Asset only, and where it was not acquired in other circumstances and is based on our understanding of UK tax legislation and the known current HMRC interpretation thereof.

This can vary according to individual circumstances and is subject to change without notice, including retrospectively. It is intended as a guide only and is not a substitute for professional advice. This information is not applicable to Irish resident clients. You should consult the 'UK TAXATION' section of the UK Country Supplement for additional information as well as your tax adviser for the rules that apply in your individual circumstances. No undertaking can be given that the tax system may not be revised with a consequent effect on the return of the Funds.

Each Share Class of the Fund will be treated as a separate "offshore fund" for the purposes of the UK offshore funds tax regime in accordance with Part 8 of the Taxation (International and Other Provisions) Act 2010 (TIOPA 2010). The Directors of the Fund anticipate that, where appropriate, each share class of the Fund will apply for UK 'reporting fund' status. If you invest in a reporting fund, or a non-reporting fund, you need to include relevant details on your UK tax return, as appropriate.

1. Capital gains – General Principles

The relevance of 'reporting fund' status for UK tax resident and domiciled shareholders is that gains realized by investors on disposals of investments in shares, which have and retain their reporting fund status throughout the entire period in which the investor holds the investment, will in most circumstances be treated as a 'capital disposal' for UK taxation purposes.

UK Individual Investors

Individual shareholders who are resident and domiciled in the UK may be liable to capital gains tax on capital disposals in certain circumstances.

From 6 April 2016 capital gains may be taxed at 10% for basic rate UK individual taxpayers and at 20% for individual taxpayers paying tax at the higher or additional rate of tax. Any capital gains arising may be offset by capital losses and the annual exempt amount of the taxpayer where applicable.

UK corporate Investors

UK corporate investors are charged corporation tax on chargeable gains at their marginal rate of corporation tax. Any capital gains arising to corporate investors may be reduced by capital losses and the indexation allowance, which is an inflationary adjustment to base cost accruing between the purchase and disposal dates, where applicable.

UK resident corporate shareholders within the charge to UK corporation tax should note that under the loan relationships regime, if at any time in an accounting period they hold an interest in a 'bond fund'⁸ the shares referable to the Fund will be treated for corporation tax purposes as being rights under a creditor relationship, and their total return (including fair value movements) in the period would be taxable under the loan relationship regime.

⁸ a Fund is likely to be viewed as a 'bond fund' for an accounting period, if at any time in that accounting period, the market value of its 'qualifying investments', being broadly government and corporate debt, debt securities or cash on deposit (other than cash awaiting investment) or certain derivative contracts or holdings in other funds which at any time in the relevant accounting period are categorised as 'bond funds', exceed more than 60% of the market value of its total assets.

The investment objective of the Davy UK GPS Balanced Growth Fund and Davy UK GPS Long Term Growth Fund indicate that they are unlikely to be viewed as 'bond funds' for UK tax purposes. However, the Davy UK GPS Cautious Growth Fund may be viewed as being a 'bond fund' in light of the strategic allocation of the Fund's assets. However, for each of the Davy UK GPS Cautious Growth Fund, Davy UK GPS Balanced Growth Fund and Davy UK GPS Long Term Growth Fund this would need to be formally confirmed on an annual basis by review of the proportional weighting of the 'qualifying investments' to total assets throughout that period.

2. Income and deemed distributions – General Principles

Subject to their own circumstances, corporate investors resident and individual investors resident and domiciled for UK tax purposes may be liable to UK income tax or corporation tax in respect of dividends or other distributions of an income nature received from the Fund. Taxable income may also include deemed distributions of any "excess income" arising to the investor each year under UK reporting fund regime principles. On an annual basis, the Fund will calculate and report the excess income per share, and actual distributions, for the reporting period for each Share Class with reporting fund status to all relevant investors. The excess income is deemed to arise to the UK investor six months following the end of the relevant reporting period (i.e. 31 March following the year end on the basis that the Fund continues to prepare financial statements to 30 September).

The 'excess income' deemed distribution can arise despite the fact that the relevant Shares may be accumulation shares and no income will be ordinarily distributed to the shareholders in any period in respect of their holding, either in cash or by way of a distribution which is then immediately reinvested into further shares in the Fund.

UK Individual Investors

An individual who is resident and domiciled for UK tax purposes and receives, or is deemed to receive, a relevant income distribution (including any "excess income") made by the fund may be subject to UK tax on the deemed distribution. From April 2016 UK resident and domiciled investors will not have to pay tax on the first £5,000 of dividend income, regardless of the quantum of non-dividend income received. However tax will be levied on any dividends received over £5,000 at 7.5% on dividend income within the basic rate band, 32.5% on dividend income within the higher rate band and 38.1% on dividend income within the additional rate band.

It is not anticipated that any distributions or deemed distributions will be made by any Share class of the fund before April 2016.

Dividends and other income distributions paid or deemed to be paid to UK resident and domiciled individual shareholders in respect of Shares in the Fund which are deemed to be 'bond funds' may be taxed as 'interest' as opposed to 'dividends' under Chapter 2 of Part 4 of the Income Tax (Trading and Other Income) Act 2005 (ITTOIA 2005) and the Dividend allowance of £5,000 would not be relevant. In such cases, the applicable rates of tax for individuals are likely to be 20% for basic rate taxpayers, 40% for higher rate taxpayers and 45% for additional rate taxpayers, where the interest distribution represents taxable interest income.

As previously stated, whether the relevant share class is viewed as a 'bond fund' for UK tax purposes should be formally confirmed on an annual basis by review of the proportional weighting of the 'qualifying investments' to total assets throughout that period.

UK Corporate Investors

If a UK corporate investor receives, or is deemed to receive, an income distribution from the relevant share class and the actual or deemed distribution falls within one of the dividend exemption categories the UK corporate investor may be exempt from UK corporation tax.

If the deemed distribution does not fall within one of the dividend exemption categories, then the deemed distribution is likely to represent taxable income and will be subject to UK corporation tax at the UK corporate investors marginal rate.

UK exempt investors and other investors

Some investors (e.g. approved pension funds) may be exempt from tax. Different rules may also apply in the case of certain non-residents. It is recommended that these investors seek their own professional tax advice.

ISA & UK pension eligibility

The Davy UK GPS Funds should be eligible to be held in Individual Savings Accounts (ISAs) and relevant UK pension structures, including Self-Invested Personal Pensions (SIPPs) and Small Self-Administered Schemes (SSASs).

For Irish Resident Investors

WARNING: This information is provided for Irish resident investors only and is based on our understanding of Irish tax legislation and the known current Revenue interpretation thereof. This can vary according to individual circumstances and is subject to change without notice, including retrospectively. It is intended as a guide only and not a substitute for professional advice. This information is not applicable to UK resident clients. You should consult the “Taxation” section of the Prospectus for additional information as well as your tax adviser for the rules that apply in your individual circumstances. No undertaking can be given that the tax system may not be revised with a consequent effect on the return of the Funds.

It is our current understanding that an investment in each of the Funds operates on what is known as a ‘gross roll-up’ taxation basis. This means that there are no Irish income or capital gains taxes incurred on investment earnings generated within the Funds. This enables each of the three Funds to add to their value by re-investing any income and gains without any deductions for Irish tax for an eight-year period.

Tax Rates⁹

Table 3 outlines the current Irish taxation rates applicable to the Funds in the case of redemptions from the Funds or deemed disposals.

TABLE 3: TAXATION RATES

Type of Irish Investor	Tax Rate on Gains
Irish Tax Resident / Ordinary Tax Resident Individual	41%
Irish Tax Resident Corporate*	25%

Source: Revenue

* This rate assumes the payment is not taken into account as a receipt from a trade carried on by the corporate investor.

Additional taxes may be payable where the company is treated as a ‘close company’ for Irish tax purposes.

Capital losses on disposal cannot be used to shelter capital gains from other investments.

Irish Exempt Investors

Some investors may be exempt from tax. They include Irish resident pension schemes and charities which are approved by the Revenue and have completed the relevant revenue declaration. (Please note that there is no provision for a refund of tax in cases where tax has been withheld from the proceeds of a sale and the investor has not made the relevant declaration as an exempted investor).

Eight-year Deemed Disposal Rule

A liability to tax currently applies to Irish individual investors and Irish corporate investors on the ending of the eighth anniversary of their acquisition of an interest in any of the Funds, and each subsequent eight-year period beginning when the previous one ended. The tax is payable on any unrealised uplift in the value of the investment at that date. Where the investment is subsequently sold, the amount of tax paid under this eight-year rule is treated as a payment on account in respect of any further tax that may be due on disposal of the units.

⁹ Rates correct as at 31st January 2016; these rates may be subject to change. Investors should consult their tax adviser for the rules that apply in their own individual circumstances.

Deemed Disposals

Where an investor dies while holding an interest in any of the Funds, this event gives rise to a deemed disposal of the investment at market value at that point in time. Any taxable gain arising on this deemed disposal event is liable to Irish tax at a rate of 41% with a potential for a credit against any Capital Acquisition Tax liability that arises on the same event.

Non-Residents

Different rules may apply in the case of certain non-residents. For more details, please consult your tax adviser.

WARNING: The following is a list of some of the important risk factors that prospective investors should consider prior to making a decision to invest in any of the three Funds. The list is not intended to be comprehensive or exhaustive. Various other risks may also apply. You should read the complete list of risks contained in the Full Prospectus and Supplements. Terms not defined herein shall have the same meaning as they do in the Prospectus. You should consult an adviser about the risks that apply in your particular circumstances.

Each of the three Davy UK GPS Funds has a distinct risk and return profile. However, it is possible that the Fund with the potential for most risk may not produce a higher return than the other Funds and similarly the Fund with the lowest risk objective may produce a higher return than the other Funds. This is particularly true in the short and medium-term.

No Assurance of Investment Return

There is no guarantee that the Funds will achieve results comparable to those achieved in the past, or that capital will be returned to investors. Investors should note that the Funds and the Underlying Funds are NOT capital protected. Investors may lose some or all of the value of their investment.

Underlying Funds and Other Investments

Although Davy will monitor activities of the Underlying Funds, investment decisions within these Underlying Funds will be made by the third party investment manager of these funds, independently of the Investment Manager of the Funds. The Underlying Funds will be subject to the restrictions applicable to those Underlying Funds and the Directors of Davy Funds plc, the Investment Manager or the Trustee/Depositary of the Funds is not liable for compliance with such restrictions.

It is possible that some investment managers of the Underlying Funds will take positions in the same security or in issuers in the same industry or country or in the same currency or commodity at the same time. Consequently, it is possible that one Underlying Fund may purchase an instrument at the same time as another Underlying Fund decides to sell it. There is no guarantee that the selection of the Underlying Funds will actually result in diversification of investment styles and that the positions taken by the Underlying Funds will always be consistent.

An investment in a Fund which invests in Underlying Funds may entail a duplication of entrance, management, administration, depositary charges and taxes. Where the Fund invests in an Underlying Fund which is managed by the Investment Manager or its subsidiaries, no duplication of subscription and redemption charges will be incurred.

Income

Although these Funds aim to invest in assets which may provide for some income generation, there is no guarantee that there will be sufficient investments with this characteristic or that the investments will return the income anticipated. Income may fluctuate in accordance with market conditions and taxation arrangements. The Funds may not therefore accumulate income. Share Class A Accumulating shares do not intend to pay a dividend. Any income generated by the Fund is reinvested to grow the value of the investment.

Conflicts of Interest

The Investment Manager may invest in Underlying Funds affiliated with the Investment Manager or in Underlying Funds for which the Investment Manager or an affiliate act as sponsor, investment manager or provide other services which may pay fees to the Investment Manager or an affiliate. The Funds may also use affiliates of the Investment Manager as broker for transactions on behalf of the relevant Fund or other Underlying Funds in which it invests. The Investment Manager may also provide services similar to those provided to the Funds to other investment funds with similar objectives. It is, therefore, possible that any or all of them may, in the course of business, have potential conflicts of interests with the Funds and the Investment Manager will endeavour to ensure that such conflicts are resolved fairly as per its regulatory requirements. Davy acts as an investment manager and distributor of the Davy UK GPS Funds, as well as acting as your adviser which presents a conflict of interest. Where we recommend that you invest in the Davy UK GPS Funds we will ensure that we manage this conflict and act in your best interest. The underlying funds within the Davy UK GPS Funds are reviewed regularly to ensure they meet the objective of the Davy UK GPS Funds. In addition, where we have agreed to do so, we will meet regularly with you to review your investments in light of your current circumstances and objectives.

Fees

Investments in investment funds will usually entail a duplication of management, administration and depositary charges.

Currency Risk

The Funds may invest in Underlying Funds which may not be sterling (GBP) denominated. This means they carry a risk related to currency fluctuations. In some cases, investments may be made in Underlying Funds which are sterling-denominated but the underlying investments themselves may be subject to exchange rate and currency fluctuations and risks. Any currency fluctuations may affect the returns of the Funds in GBP terms. The Funds may also employ techniques such as forward foreign exchange contracts under the conditions and within the limits set out in Appendix I of the Prospectus for currency hedging purposes. There can be no guarantee that such strategies will be completely effective in practice.

Flexible Investment Mandates

The third party managers of the Underlying Funds have discretion over the management and implementation of investment decisions for their respective funds. This places considerable reliance on the expertise of the third party managers, however there is no guarantee that the third party managers will be successful in their efforts.

Diversification Risk

While diversification is an objective of the Funds, there is no assurance as to the degree of diversification that will actually be achieved. The Funds may invest in a limited number of Underlying Funds and/or investments and as such, the performance of a single investment may have a substantial impact on the overall performance of the Funds.

Interest Rate Risk

Interest rates change over time, adding to the risk of the Funds. One of the objectives of the Funds is to provide the opportunity for an income and so therefore a portion of the Funds may be invested in bond funds. Typically, as rates rise, the price of a fixed rate bond will fall, and vice versa. Changes in interest rates may affect the value of the holdings within the Underlying Funds that the Funds may be invested in and so therefore may affect the Funds and their performance.

Fixed Income Securities Risk

The Funds will invest in Underlying Funds and a portion of those investments may be allotted to fixed income biased funds. It is likely that such funds will be exposed to risks including, but not limited to credit risk, corporate bond risk and government bond risk. Credit risk refers to the possibility that a sovereign, company, municipality or agency which issued the bonds may default or go bankrupt, leaving them unable to make their debt payments. The default of an issuer of a fixed income security held by the Funds or the Underlying Funds may affect the performance of the Funds. The Funds and/or the Underlying Funds may invest in corporate bonds which typically have a lower credit rating than government bonds reflecting the higher level of risk associated with corporate credit. Though investment grade bonds¹⁰ are the “safest” corporate bonds, there is still a risk that they can default. They are therefore considered to be riskier than some government bonds, some of which, like the UK and US, have never defaulted. Sovereign fixed income securities are issued and backed by a central government. U.K. Gilts, U.S. Treasuries and German Bunds, are all examples of sovereign government bonds. Sovereign bonds are typically perceived to be less risky than corporate bonds and the income generated from such fixed income securities has reflected that in the past.

WARNING: If you invest in these products, you may lose some or all of the money you invest.

Economic, Social and Political Risks/Emerging Market Risk

The Funds may invest a portion of their assets in what may be classified as emerging markets which tend to carry a higher degree of risk. Investments in such countries may be subject to potentially higher economic, social and political risks than investments in developed countries. Emerging markets with emerging economies or stock markets may lack the social, political, economic and regulatory stability characteristics of more developed countries. As a result, the risks from investing in those countries, including the risks of nationalisation, expropriation and repatriation of assets, may be heightened. Emerging markets also may have substantially less volume and greater volatility than more developed markets. There may be little financial or accounting information available with respect to issuers located in some of these countries, and it may be difficult as a result to assess the value or prospects of an investment in such issuers. Debt in these markets may not be rated for creditworthiness by any internationally recognised credit rating organisation. Settlement systems may also be less well organised.

Settlement and Clearing Risk

The trading and settlement practices on some of the exchanges on which the Funds may invest in may not be the same as those in more developed markets of Western Europe and the United States. In particular, some or all of the following additional risks may be associated with settlement and clearing of securities transactions in emerging markets. These additional risks include but are not limited to delays experienced in repatriation of sales proceeds due to local exchange controls, an uncertain legal and regulatory environment and the possibility that transactions may be settled by a free delivery of stock with payment of cash in an uncollateralised manner. That may increase settlement and clearing risk and/or result in delays in realising investments made by the relevant Underlying Fund.

Custody Risk

Local custody services in some of the market countries in which an Underlying Fund may invest may not be the same as those in more developed market countries and there is a transaction and custody risk involved in dealing in such markets, for which the Trustee/Depository will have no liability.

¹⁰ Please refer to Section 7 - Glossary of Terms for an explanation of “Investment Grade”.

Tax Risk

The information contained herein is based on our understanding of UK tax legislation and the known current HMRC interpretation thereof and of Irish Tax legislation and the current interpretation thereof and is subject to change without notice. It is intended as a guide for UK tax residents and Irish tax residents only and not as a substitute for professional advice. You should consult your tax adviser about the rules that apply in your individual circumstances.

Also, various tax arrangements may apply to the Underlying Funds and other investments, and therefore an investment in the Funds involves a number of complex tax considerations. No assurance can be given regarding the actual level of taxation that may be imposed upon the Funds, their investments or investors with respect to their investments in the Funds.

Liquidity Risk

The Funds may invest in Underlying Funds and/or instruments listed on markets which are less liquid than the world's leading stock markets. There may also be cases where the listed market is sufficiently liquid but for capital protection reasons, there is no assurance that the Underlying Funds in which the Funds may be invested will not restrict redemptions in stressed market conditions. Such a lack of liquidity may adversely affect the value or ease of disposal of such investments.

Inflation Risk

Inflation risk is the erosion of value in real terms of the income stream and the capital value, of an investment, that occurs during a period of general increases in price and corresponding fall in the purchasing power of money during inflationary times. Inflation will impact on the real return of the Funds.

Foreign Investment Risk

The Funds can invest globally. A fund that invests in foreign securities may experience more rapid and extreme changes in value. The value of the Funds' assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the law and regulations of countries in which investment may be made.

Investment in High Yield Securities

The Funds may invest in Underlying Funds in which the third party managers may choose to be invested in higher yielding securities as a means to generate income and you should be cognisant of that fact. This can be regarded as speculative as it generally entails increased credit¹¹ and market risk and may also be subject to price volatility due to such factors as interest rate sensitivity and general market liquidity.

Special risks of Hedging and Income Enhancement Strategies/Use of Derivative Instruments

The Funds may also employ techniques and instruments, specifically options and forward foreign exchange contracts under the conditions and within the limits set out in Appendix I of the Prospectus for currency hedging purposes and efficient portfolio management purposes. Use of these instruments, including but not limited to futures and options, may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large impact on the Funds' performance. Their use as a hedging methodology does not eliminate fluctuations in the underlying prices of securities and the cost of hedging can outweigh the benefits.

¹¹ Please refer to Section 5 - Risk Factors, Fixed Income Securities Risk for an explanation of Credit Risk.

6 Important Information

Conflicts of Interest

Davy acts as an investment manager and distributor of the Davy UK GPS Funds, as well as acting as your adviser which presents conflict of interest. Where we recommend that you invest in the Davy UK GPS Funds we will ensure that we manage this conflict and act in your best interest. The underlying funds within the Davy UK GPS Funds are reviewed regularly to ensure they meet the objective of the Davy UK GPS Funds. In addition, where we have agreed to do so, we will meet regularly with you to review your investments in light of your current circumstances and objectives.

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.

The Directors of Davy Funds plc, Investment Manager, Depository, Administrator, Promoter, Distributor and their respective affiliates, officers and shareholders (collectively the "Parties") of the Funds and/or the Underlying Funds are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of the Funds and/or the Underlying Funds. These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services, trustee and custodial services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which the Funds may invest. In particular, it is envisaged that the relevant Investment Manager and Fund Manager of the Funds and/or the Underlying Funds may be involved in managing or advising on the investments of other investment funds which may have similar or overlapping investment objectives to or with the Funds and/or the Underlying Funds. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Directors of Davy Funds plc shall endeavour to ensure that it is resolved fairly and in the interests of unit-holders.

The Parties may engage in transactions where any one or more of the Parties is acting in the capacity as principal or as agent, provided that such transactions are carried out on terms similar to those which would apply in a like transaction between parties not connected with the Parties or any one of them and that such transactions are carried out on normal commercial terms negotiated at arm's length and in the best interests of the unit-holders.

Connected Party Transactions permitted are subject to:

- a. a certified valuation of a transaction by a person approved by the Trustee/Depository as independent and competent; or
- b. the transaction is executed on best terms reasonably obtainable on an organised investment exchange in accordance with the rules of such exchange; or
- c. where (a) and (b) are not practical, execution on terms which the Trustee/Depository is satisfied conforms with the principle outlined in the preceding paragraphs.

Where a commission is received by the Investment Manager by virtue of an investment made for the account of the portfolio in an investment fund, this commission shall be paid into the property of the portfolio. Davy may deal as principal for its own account by selling investments to the Funds and/or the Underlying Funds or by buying investments from the Funds and/or the Underlying Funds, which may give rise to a profit for Davy. Davy, acting as Investment Manager, or any connected or affiliated companies or their employees, may have a position in the investments made by the Funds or the Underlying Funds.

Davy makes payments to intermediaries that help to start, conclude or maintain a business relationship between Davy and its clients in the Republic of Ireland. Further information is available in the Davy Terms and Conditions for your account. You can receive more detailed information on request by contacting Davy or your intermediary.

Legal Structure

The three Funds are sub-funds of Davy Funds plc, an open-ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated with limited liability in Ireland under the Companies Acts 1963 to 2013, authorised and regulated by the Central Bank of Ireland. Subscriptions may only be based on the current Prospectus, additional information for investors in the UK, Supplements and Key Investor Information Documents, and together (where applicable) with the most recent annual report and (if issued after such a report) the most recent semi-annual report. A copy of the Prospectus, additional information for investors in the UK, Supplements and Key Investor Information Documents and reports, where issued, may be obtained free of charge from Davy or the administrator of the Funds.

Prospectus, additional information for investors in the UK, Supplements and Key Investor Information Documents

This Information Memorandum is NOT a Prospectus but is general marketing information only. Prospective investors should read carefully the Prospectus, additional information for investors in the UK, Supplements and Key Investor Information Documents for the Davy UK GPS Funds and should also consult professional advisers (including financial, taxation and legal advisers). Further information on the Davy UK GPS Funds, as well as the Prospectus, additional information for investors in the UK, Supplements and Key Investor Information Documents, is available free of charge from Davy on request.

Suspension of the Funds

The Manager may temporarily suspend the calculation of the Net Asset Value and the issue and redemption of units of the Funds. The conditions under which the temporary calculation of the Net Asset Value may be suspended are outlined in the Prospectus, which is available on request.

Switching for UK clients

It is our understanding that switching between sub-funds of Davy Funds plc is likely to represent a disposal event for UK Capital Gains Tax purposes.

Advisory and discretionary clients can get further information on switching from their Wealth Manager.

Investors should note that Davy reserves the right to switch clients between unit classes of the same Funds in the event that they no longer meet the criteria for holding a specific class of unit. Switching within a sub-fund is likely to be possible without triggering a tax liability.

Switching (For Republic of Ireland Investors Only)

Republic of Ireland investors will be permitted to switch at no charge between the Davy UK GPS Funds and other funds which are under Davy Funds plc, a list of which is available in the Prospectus. Intermediary clients may contact their appointed Investment Intermediary.

It is our understanding that switching between sub-funds of Davy Funds plc does not under current legislation constitute a taxable event. Advisory and discretionary clients can get further information on switching from their private client adviser.

Davy will not charge a fee for switches between different classes of units of the same Funds.

Investors should note that Davy reserves the right to switch clients between unit classes of the same Funds in the event that they no longer meet the criteria for holding a specific class of unit.

Eligibility

Units may be held by individuals, charities, corporate entities, pension schemes and partnerships (with the exception as set out in 'Excluded Investors' below). All investments will be registered in the name of a nominee company of the Davy Group.

Excluded Investors

Units cannot be offered in the United States or to any US citizen. Applicants will be required to certify that they are not US citizens.

Asset Allocation

An investment strategy that aims to balance risk and reward by apportioning a portfolio's assets according to either the investor's goals and circumstances, (for example, knowledge and experience, risk tolerance and investment horizon) or the specific objective or mandate of a particular fund, depending on the client relationship.

Benchmark

A standard against which the performance of a fund can be measured. Generally, broad market stock and bond indices are used for this purpose, for example, the FTSE 100.

Corporate Bond

A corporation-issued, long-term debt obligation. When you invest in a corporate bond, the corporation pays you interest on the bonds you own. At a stated date in the future (maturity date), the company intends to return your principal to you. The maturity dates on corporate bonds can range from 1 to 40 years.

Government Bond

A debt security issued by a government, which traditionally have had high credit ratings to reflect a healthy financial economic position. Credit ratings may be significantly lower where the economic outlook is less favourable.

Investment Grade

A security which has been rated BBB/BBB/Baa or above by one of the leading credit agencies (for example, S&P/Fitch/Moody's) and is considered to be suitable for investment purposes. For more information on credit ratings, please refer to the company websites of S&P/Fitch/Moody's¹².

Investment Strategy

A plan used to guide investment decisions, often based on individual goals, risk tolerance and future needs for capital. Many investment strategies include asset allocation, buy and sell guidelines, risk guidelines, etc.

Net Asset Value ('NAV')

The value of a fund's assets minus the value of its liabilities.

Total Return

The total return on an investment which takes into account not only the capital appreciation, but also any income such as dividends which may be received.

Trustee/Depositary

The Trustee/Depositary of a fund is an independent representative of the investors, responsible for safekeeping of assets and performance of certain fiduciary duties.

Volatility

A measure of a fund's propensity, compared to other funds, to go up and down in price. A volatile fund is one that has a tendency to move sharply through a wide price range. Mathematically, this is expressed as the average standard deviation of weekly price change from the average. In general, high volatility means high unpredictability, and therefore greater risk but also greater opportunity to make money. Historical volatility is a measure based on past performance.

¹² www.standardandpoors.com / www.moodys.com / www.fitchratings.com

Appendix

UNDERLYING INDICES FOR THE ASSET CLASSES INCLUDED IN FIGURE 3

Asset Class	Index
Absolute Return Funds	Hedge Fund Research HFRX Absolute Return Index
Cash	ICE LIBOR GBP 12 Month
Commodities	Bloomberg Commodity Index
Emerging Market Equities	MSCI Emerging Markets Index
Global Corporate Bonds	Barclays Global Aggregate Corporate Total Return Index
Global Government Bonds	Deutsche Bank Global Government Hedged GBP Index
Gold	Gold Spot Price
International Equities	MSCI World Index
Property	FTSE EPRA/NAREIT Developed Index
UK Equities	FTSE All-Share Index
UK GILTS	FTSE Actuaries UK Conventional Gilts All Stocks Total Return Index
US Equities	S&P 500 Index

Disclaimer

This Information Memorandum has been issued by Davy and is provided on a confidential basis, to and for use solely by those parties who have expressed an interest in the Davy UK GPS Funds (the 'Funds' or the "Investment") for the purpose of providing certain information about the Funds. The information contained herein does not purport to be comprehensive, all inclusive or to contain all of the information that a prospective investor might reasonably require in considering the Funds. It is strictly for information purposes only. Investors should request a copy of the Fund Prospectus, additional information for investors in the UK, the three individual fund Supplements and the Key Investor Information Documents prior to making a decision to invest. The information contained in this communication is not a research recommendation or "investment research" and is classified as a "marketing communication" in accordance with the European Communities (Markets in Financial Instruments) Regulations 2007. This means that (a) it has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and (b) it is not subject to any prohibition on dealing ahead of the dissemination of investment research. The Information Memorandum does not constitute an offer for the purchase or sale of any financial instruments, trading strategy, product or service. No one receiving this Information Memorandum should treat any of its contents as constituting advice. It does not take into account the investment objectives or financial situation of any particular person. Prospective investors are advised to make their own independent commercial assessment of the information contained herein and obtain independent professional advice (including inter alia legal, financial and tax advice) suitable to their own individual circumstances, before making an investment decision, and only make such decisions on the basis of their own objectives, experience and resources. Where you are an advisory client of Davy, you should discuss the contents of this document with your private client adviser prior to making any decision to invest. Where you use the services of an intermediary or a financial adviser, you should discuss the contents of this document with them prior to making any decision to invest. In all circumstances, you should ensure that you take the time to fully understand the risks associated with any decision and that any such decisions are made in line with your objectives, financial situation and knowledge and experience of investing. Interested parties are not entitled to rely on any information or opinions contained in this Information Memorandum or the fact of its distribution for the purpose of making any investment decision or entering into any contract or agreement with Davy in relation to the Funds.

Subscriptions may only be based on the current Prospectus and Supplements together, where applicable. Before making investments in collective investment schemes, investors should obtain and carefully read the relevant Prospectuses, which contain additional information needed to evaluate the Investment and which provide important disclosures regarding risks, fees and expenses. In the event of any conflict or inconsistency between the information, views and opinions in this Information Memorandum, in so far as they relate to the Funds and/or their proposed activities and the Prospectuses, the Prospectuses shall apply. The Prospectuses, additional information for investors in the UK, Supplements and the Key Investor Information Documents, may be obtained free of charge from Davy. An investor's choice of investment funds may be restricted by the law that applies in either their location or their country of citizenship, residence or domicile. If the investor has any doubt about whether or not a particular investment fund may be promoted to him/her/it or whether or not the investor may invest in a particular investment fund, the investor should seek advice from his/her/its professional adviser. On the realisation of any investment in the Funds, there is no guarantee that investors will receive back the original amount invested or anything at all.

Tax information contained herein is based on Davy's current understanding of tax legislation in Ireland and the Revenue interpretation thereof and tax legislation in the UK and HRMC guidance. It is provided by way of general guidance only and is neither exhaustive nor definitive and is subject to change without notice. It is not a substitute for professional advice. You should consult your tax adviser about the rules that apply in your individual circumstances.

This Information Memorandum contains summary information regarding the Funds. Statements, expected performance and other assumptions contained in this Information Memorandum, are based on current expectations, estimates, projections, opinions and/or beliefs of Davy at the time of publishing. These assumptions and statements may or may not prove to be correct. Actual events and results may differ from those statements, expectations and assumptions. Estimates, projections, opinions or beliefs are not a reliable guide to the future performance of any investment. In addition, such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon.

Certain information contained in this Information Memorandum constitutes 'forward looking statements', which can be identified by the use of forward-looking terminology, including but not limited to, the use of words such as 'may', 'can', 'will', 'would', 'should', 'seek', 'expect', 'anticipate', 'project', 'target', 'estimate', 'intend', 'continue' or 'believe' or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results, the actual performance of the Funds may differ materially from that reflected or contemplated in such forward looking statements. There can be no assurances that projections are attainable or will be realised or that unforeseen developments or events will not occur. Accordingly, actual realised returns may differ materially from any estimates, projections, opinions or beliefs expressed herein.

Economic data, market data and other statements regarding the financial and operating information of the Funds that are contained in this Information Memorandum have been obtained from published sources or prepared by third parties. While such sources are believed to be reliable, Davy shall have no liability, contingent or otherwise, to the user or to third parties, for the quality, accuracy, timeliness, continued availability or completeness of same, or for any special, indirect, incidental or consequential damages which may be experienced because of the use of the data or statements made available herein. As a general matter, information set forth herein has not been updated through the date hereof and is subject to change without notice. While reasonable care has been taken by Davy in the preparation of this Information Memorandum, no warranty or representation, express or implied, is or will be provided by Davy or any of its shareholders, subsidiaries or affiliated entities or any person, firm or body corporate under its control or under common control or by any of their respective directors, officers, employees, agents, advisers and representatives, all of whom expressly disclaim any and all liability for the contents of, or omissions from this Information Memorandum, the information or opinions on which it is based and/or whether it is a reasonable summary of and/or otherwise in conformity with the Prospectuses and for any other written or oral communication transmitted or made available to the recipient or any of its officers, employees, agents or representatives. Davy gives no undertaking to provide investors or prospective investors with access to any additional information or to update this Information Memorandum, or to correct any inaccuracies in it which may become apparent and Davy reserves the right, without giving reasons, at any time and in any respect, to amend or terminate the procedure for investing in the Funds or to terminate negotiations with any prospective investor. The issue of this Information Memorandum shall not be deemed to be any form of commitment on the part of Davy to proceed with any transaction with any prospective investor or any other party.

Neither Davy nor any of its shareholders, subsidiaries, affiliated entities or any person, firm or body corporate under its control or under common control or their respective directors, officers, agents, employees, advisers, representatives or any associated entities (each an 'Indemnified Party') will be responsible or liable for any costs, losses or expenses incurred by investors in connection with the Funds. The investor indemnifies and holds harmless Davy and each Indemnified Party for any losses, liabilities or claims, joint or several, howsoever arising, except upon such Indemnified Party's act of bad faith or gross negligence. The maximum liability of Davy collectively with each and all Indemnified Parties for any and all claims in aggregate shall not in any circumstances exceed the higher of (i) four times the amount of the fees actually paid by the investor to Davy relating to the Sub-Funds in the 12 month

period prior to the event(s) giving rise to the claim or (ii) the amount of €50,000.00 (fifty thousand euro) whichever is the higher. Davy and each Indemnified Party shall have no liability or obligation for any direct or indirect consequential loss after the first anniversary following investment.

This Information Memorandum has been made available on the express understanding that any written or oral information contained herein or otherwise made available will be kept strictly confidential and is only directed to the parties to whom it is addressed. This Information Memorandum must not be copied, reproduced, distributed or passed to others at any time without the prior written consent of Davy. Davy may have acted, in the past 12 months, as lead manager / co-lead manager of a publicly disclosed offer of the securities in certain companies held by the Funds. Investors should be aware that Davy may have provided investment banking services to and received compensation from certain companies held by the Funds in the past twelve months or may provide such services in the next three months. The term investment banking services includes acting as broker as well as the provision of corporate finance services, such as underwriting and managing or advising on a public offer. Davy or an associated company or some other person connected with Davy, may have an interest, relationship or arrangement that is relevant to these Funds. This means that a transaction in the Funds may give rise to a profit for Davy, an associated company or some other person connected with Davy. Our conflicts of interest management policy is available on www.davy.ie.

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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 the Financial Conduct Authority are available from us on request.

Dublin Office

Davy House
49 Dawson Street
Dublin 2
Ireland
T +353 1 679 7788
dublin@davy.ie

Belfast Office

Donegall House
7 Donegall Square North
Belfast BT1 5GB
Northern Ireland
T +44 28 90 310 655
belfast@davy.ie

Cork Office

Hibernian House
80A South Mall
Cork
Ireland
T +353 21 425 1420
cork@davy.ie

Galway Office

1 Dockgate
Dock Road
Galway
Ireland
T +353 91 530 520
galway@davy.ie

London Office

Dashwood House
69 Old Broad Street
London EC2M 1QS
United Kingdom
T +44 207 448 8870
london@davy.ie

www.davyprivateclients.co.uk

www.davy.ie