

DAVY FUNDS PLC

**ANNUAL REPORT
AND
AUDITED FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2016

DAVY FUNDS PLC

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DAVY FUNDS PLC

MANAGEMENT AND OTHER INFORMATION

Directors

Paul O'Shea
John (Bob) Craddock*
Robert Kelleher

Company Secretary

MFD Secretaries Limited
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Investment Managers

Davy Asset Management Limited
Davy House
49 Dawson Street
Dublin 2
Ireland

J&E Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

Administrator and Transfer Agent

Northern Trust International Fund
Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

UK Facilities Agent

J&E Davy
Dashwood House
No. 69 Old Broad Street
London EC2M 1QS
United Kingdom

Registered Office

2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Irish Legal Advisers

Maples and Calder
75 St. Stephen's Green
Dublin 2
Ireland

Distributor

J&E Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

Custodian (up to 17 March 2016) and Depositary (effective from 18 March 2016)

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Independent Auditors

Chartered Accountants and Statutory Audit Firm
KPMG
90 South Mall
Cork
Ireland

Registration No. 533779

All Directors are Non-Executive
*Independent

DAVY FUNDS PLC

DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors of Davy Funds plc (the "Company") present herewith the Annual Report and Audited Financial Statements for the financial year ended 30 September 2016 to the shareholders.

Statement of Directors' Responsibilities

Company law requires the Directors to prepare the Directors' Report and financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013, (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (together the "UCITS Regulations"). They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors believe that they have complied with the requirement to maintain adequate accounting records by employing an experienced administrator, Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") for the purpose of maintaining adequate accounting records.

The Directors are responsible for safeguarding the assets of the Company. In this regard, up to 17 March 2016 they have entrusted the assets of the Company to the Custodian who was appointed as Custodian to the Company pursuant to the terms of a Custodian Agreement. From 18 March 2016, Northern Trust Fiduciary Services (Ireland) Limited were appointed Depositary pursuant to the terms of the Depositary Agreement. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

Business Review

The Company was incorporated on 7 October 2013 as Davy Umbrella Funds Public Limited Company and then changed its name to Davy Funds plc on 9 April 2014 under the laws of the Republic of Ireland as an open ended umbrella type investment company with a variable capital and limited liability in which different Sub-Funds may be created from time to time. The Company is authorised and regulated by the Central Bank of Ireland ("Central Bank") as an Investment Company pursuant to the UCITS Regulations.

The following Sub-Funds were approved by the Central Bank on 18 September 2015 and launched on 15 December 2015:

Global Equity Income Fund
Davy Global Equity Fund
Davy Fixed Interest Fund
Davy Global Equity SRI Fund
Davy Cash Fund

The following Sub-Funds were approved by the Central Bank on 26 August 2015 and launched on 7 October 2015:

Davy UK GPS Long Term Growth Fund
Davy UK GPS Cautious Growth Fund
Davy UK GPS Balanced Growth Fund

DAVY FUNDS PLC

DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

Business Review (continued)

Global High Yield Equity Fund and Davy Global Equity SRI Fund were closed on 10 August 2016 following a scheme of amalgamation with Davy Ethical Equity Fund and Global Equity Income Fund.

The following Sub-Funds were approved by Central Bank on 10 August 2016 and launched on 8 September 2016:

Global Equities Foundation Fund
Target Return Foundation Fund
Global Fixed Income Foundation Fund
Factor Equity Foundation Fund

As of 30 September 2016 the Company consisted of twenty two Sub-Funds of which twenty were in operation at the end of the financial year.

The business of the Company and an assessment of their Key Performance Indicators (KPI's) are reviewed in detail in the Investment Manager's Reports.

The Company will continue to act as an investment vehicle as set out in the Prospectus.

The principal risks and uncertainties faced by the Company are investment risks associated with the portfolio of investments held for the account of each Sub-Fund (the term "Sub-Fund" relates to the Sub-Funds listed in the statement of financial position) and the operational risks associated with their management and administration (see Note 10 to the Financial Statements).

Directors' Statement on Financial Records

Financial Reporting

The Company is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error of fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable that the financial statements are prepared in accordance with IFRS as adopted by the EU and comply with the Companies Act, 2014 and the UCITS Regulations.

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") has been appointed as Administrator of the Company with responsibility for, inter alia, maintaining the books and records of the Company. The Administrator is authorised and regulated by the Central Bank.

The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. The annual and half-yearly financial statements of the Company are required to be approved by the Board of the Company and filed with the Central Bank. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings.

The Board evaluates and discusses significant accounting and reporting issues as the need arises.

The accounting records are kept by the Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland. So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Transaction involving Directors

There were no material contracts or agreements in relation to the business of the Company in which the Directors (Paul O'Shea, John (Bob) Craddock and Robert Kelleher) had any interest, as defined in the Companies Act 2014, at any time during the year, other than those set out in Note 6 of the Financial Statements.

DAVY FUNDS PLC

DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

Directors' Interests in Shares of the Company

No Director, nor the Company Secretary, had any beneficial interest in the shares of the Company throughout the year.

Results

The results for the year are stated in the Statement of Comprehensive Income.

Distributions

It is not the intention to declare or distribute dividends in respect of accumulating share classes. The income and earning and gains of each Class in the Funds will be reinvested and reflected in the value of the Shares. Dividends in respect of the distributing share classes are disclosed in the Statement of Comprehensive Income under finance costs.

There were two distributions made during the financial year ended 30 September 2016.

Distributions of Global Brands Equity Fund Class A Inc €105,659, Global High Yield Equity Fund Class A Inc €451,474 and Davy Ethical Equity Fund Class A Inc €379,474 were declared as at 10 February 2016 with a payment date of 17 February 2016.

Distributions of Global Brands Equity Fund Class A Inc €69,524, Global High Yield Equity Fund Class A Inc €253,329, Davy Ethical Equity Fund Class A Inc €234,922, Davy Global Equity SRI Fund Class K Inc €120,500 and Global Equity Income Fund Class J Inc. €23,387 were declared as at 4 July 2016 with a payment date of 18 July 2016. Further details of the above distributions are disclosed in Note 8 to the Financial Statements.

Corporate Governance Statement

Regulation 13 of the European Communities (Directive 2006/46/EC) Regulations 2011, which took effect from 19 November 2009, requires the Company to include a corporate governance statement in its annual report. The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006.

The Company was subject to corporate governance practices imposed by:

- (i) The Irish Companies Act, 2014 (the "Companies Act") which is available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/eli/home.html>;
- (ii) The Memorandum and Articles of Association of the Company which are available for inspection at the registered office of the Company; and
- (iii) The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at <http://www.centralbank.ie/regulation/industry-sectors/funds/pages/default.aspx>.

A corporate governance code ("the IF code") applicable to Irish domiciled investment funds was issued by the Irish Funds (formerly Irish Funds Industry Association) in September 2010. The Board has put in place a framework for corporate governance which it believes is suitable for an investment company and which enables the Company to comply voluntarily with the main requirements of the IF Code, which sets out principles of good governance and a code of best practice.

Statement of Compliance

The Company was in compliance with the IF Code during the year and no exceptions were noted.

The Directors consider that the Company has complied with all necessary provisions contained in the IF Code throughout the year.

Shareholder Meetings

The convening and conduct of Shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act. The Company is required to hold an annual general meeting in each year and not more than fifteen months may elapse between the date of one annual general meeting of the Company and that of the next. The Directors or their delegate may convene general meetings. Extraordinary general meetings may also be convened on such requisition, or in default may be convened by such requisition, and in such manner as may be provided by the Companies Act. If at any time there are not within the State sufficient Directors capable of acting to form a quorum, any Director or any two Shareholders may convene an extraordinary general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors or their delegate.

DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

Corporate Governance Statement (continued)

Shareholder Meetings (Continued)

At least twenty-one clear days' notice shall be given in respect of each annual general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any shareholder. An ordinary resolution is a resolution passed by a simple majority and a special resolution is a resolution passed by a majority of 75 per cent or more of the votes cast. The Articles of Association of the Company provide that matters may be determined by a meeting of shareholders on a show of hands unless a poll is demanded by the chairman, by at least two shareholders present (in person or by proxy) having the right to vote at the meeting or by any shareholder or shareholders present (in person or by proxy) representing not less than one-tenth of the total voting rights of all shareholders having the right to vote at the meeting.

Each Share (including the subscriber shares) gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll.

A meeting of shareholders held in accordance with the provisions of the Articles of Association may be a seventy-five per cent (75%) majority of those voting to approve a change to the Articles of Association or a proposal to wind up the Company. A simple majority vote is required for most other proposals, including proposals to determine that the Directors shall retire, or to terminate any of the Sub-Funds, and any material change in the investment objective and policies or the investment restrictions set out in the prospectus issued by the Company.

Twenty-one clear days' notice at least of every meeting shall be given to shareholders in the manner provided in the Articles of Association for the passing of special resolutions and at least 14 clear days' notice in respect of passing ordinary resolutions. At any meeting any matter put to a vote shall be decided on a show of hands unless a poll is (before or on the declaration of the result of show of hands) demanded by the Chairman or by at least two shareholders present (in person or by proxy) having the right to vote at the meeting or by any shareholder or shareholders present (in person or by proxy) representing not less than one-tenth of the total voting rights of all shareholders having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Composition of the Board of Directors

The Board currently comprises of three non-executive Directors, one of whom is independent. Details of the current Directors are set out in the "Management and Other Information" section, under the heading "Directors". All Directors served for the full financial year. Directors' fees are stated in Note 6 to the Financial Statements.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Board meets quarterly, with meetings generally attended in person by all Directors, to review the operations of the Company and evaluate and discuss significant accounting and reporting issues as the need arises. During these scheduled meetings, the Board typically receives reports from the Administrator, the Depositary and the Investment Manager. However, a Director may call a meeting of Directors at any time. There are no permanent subcommittees of the Board.

Audit Committee

The Directors acknowledge that they are required, under Section 167 of the Companies Act, 2014, to consider the establishment of an audit committee. The Directors believe that there is no requirement to form an audit committee as the Board has three non-executive Directors, including one independent Director and the Company complies with the provisions of the Irish Funds' Corporate Governance Code. The Directors have delegated the day to day investment management and administration of the Company to the Investment Managers and to the Administrator respectively. The Directors have also appointed Northern Trust Fiduciary Services (Ireland) Limited as Depositary of the assets of the Company.

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014.

The Directors confirm that:

- (i) a compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;

DAVY FUNDS PLC

DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

Directors' Compliance Statement (continued)

- (ii) appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
- (iii) during the financial year, the arrangements or structures referred to in (ii) have been reviewed.

Statement on relevant audit information

The Directors confirm that during the financial year ended 30 September 2016:

- 1) so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- 2) the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Significant Events during the Year

The following Sub-Funds were by approved by the Central Bank of Ireland on 26 August 2015 and launched on 7 October 2015:

Davy UK GPS Long Term Growth Fund
Davy UK GPS Cautious Growth Fund
Davy UK GPS Balanced Growth Fund

On 21 October 2015, the following Sub-Funds were registered for marketing in the United Kingdom:

Davy Discovery Equity Fund
Global Brands Equity Fund
Global High Yield Equity Fund
Davy Defensive Equity Income Fund
Davy Ethical Equity Fund
Davy UK GPS Long Term Growth Fund
Davy UK GPS Cautious Growth Fund
Davy UK GPS Balanced Growth Fund

The following Sub-Funds were approved by the Central Bank on 18 September 2015 and were launched on 15 December 2015 after being transferred into Davy Funds plc from the Prescient Select Portfolio:

Davy Fixed Interest Fund
Davy Cash Fund
Global Equity Income Fund
Davy Global Equity Fund
Davy Global Equity SRI Fund

The terms of the transfers were described in the Circulars issued to shareholders as of 9 November 2015.

Global High Yield Equity Fund and Davy Global Equity SRI Fund were closed on 10 August 2016 following a scheme of amalgamation with Davy Ethical Equity Fund and Global Equity Income Fund.

The following Sub-Funds were approved by the Central Bank of Ireland on 10 August 2016 and launched on 8 September 2016:

Global Equities Foundation Fund
Target Return Foundation Fund
Global Fixed Income Foundation Fund
Factor Equity Foundation Fund

New prospectus and supplements for the Company and its Sub-Funds were issued in May 2016 and August 2016 to reflect updates as a result of the UCITS V regime and the operation of an umbrella level cash account.

DAVY FUNDS PLC

DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

Significant Events during the Year (continued)

There were no other significant events during the financial year.

Connected Persons

Regulation 41 of the UCITS Regulations requires that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders. The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41 (1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 41 (1) of the Central Bank UCITS Regulations.

Employees

There were no employees of the Company during the financial year under review or during the prior financial year.

Segregated liabilities of Sub-Funds

The Company is an umbrella Fund with segregated liability between Sub-Funds.

Share Capital

The net assets under management were €1,106,091,268 at 30 September 2016 (€816,569,518 at 30 September 2015).

Full details of the Company's share capital and changes during the year are disclosed in Note 7 to the Financial Statements.

The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006.

Independent Auditor

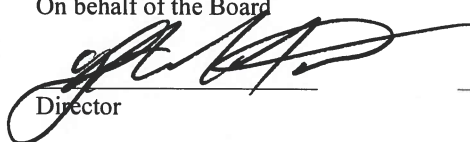
In accordance with section 383(2) of the Companies Act 2014, KPMG, Chartered Accountants, have indicated their willingness to continue in office in accordance with the Companies Act 2014.

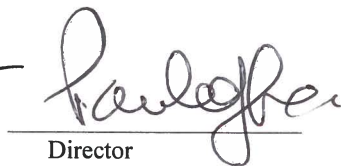
Subsequent Events

A new prospectus and supplements for the Company were issued in December 2016.

There were no other significant events subsequent to the year end affecting the Company which require adjustment to or additional disclosure in the Financial Statements.

On behalf of the Board


Director


Director

20 December 2016

DAVY FUNDS PLC

STATEMENT OF CUSTODIAN'S RESPONSIBILITIES AND CUSTODIAN'S REPORT

Annual Custodian Report to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Custodian to Davy Funds plc ("the Company") provide this report solely in favour of the shareholders of the Company for the period ended from 1 October 2015 to 17 March 2016 ("Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Custodian obligation as provided for under the Regulations, we have enquired into the conduct of the Company for this Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the year, in all material respects:

- (i.) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and,
- (ii.) otherwise in accordance with the provisions of the constitutional document and the Regulations.



For and on behalf of

Northern Trust Fiduciary Services (Ireland) Limited

Date: 20 December 2016

DAVY FUNDS PLC

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES AND DEPOSITARY'S REPORT

Annual Depositary Report to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Davy Funds plc ("the Company") provide this report solely in favour of the shareholders of the Company for the period ended from 18 March 2016 to 30 September 2016 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and,
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



For and on behalf of

Northern Trust Fiduciary Services (Ireland) Limited

Date: 20 December 2016

DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND

INVESTMENT MANAGER'S REPORT

Year ended 30 September 2016

Review of Fund

The Davy Cautious Growth Fund (the "Sub-Fund") is a cautiously managed multi-asset class fund which aims to achieve superior rates of return through investment in active fund managers and through tactical asset allocation.

Performance

From 1st October 2015 to 30th September 2016 (the "period"), the Davy Cautious Growth Fund produced a return of 4.23% for the A Accumulating Shares and 3.71% for B Accumulating Shares. The Benchmark in Euro terms rose by 6.84% over the period.

Class A Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
1.10.15 to 30.09.16	30.09.16	117.46	+4.23%	+6.84%	30% iShares MSCI World 60% JPM Global Sovereign 10% 3m Euribor
12.12.14 to 30.09.15	30.09.15	112.69	+2.05%	+3.28%	30% iShares MSCI World 60% db x-trackers Global Sovereign 10% 3m Euribor
Launch*	12.12.14	110.43			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

Class B Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
1.10.15 to 30.09.16	30.09.16	115.96	+3.71%	+6.84%	30% iShares MSCI World 60% JPM Global Sovereign 10% 3m Euribor
12.12.14 to 30.09.15	30.09.15	111.80	+1.64%	+3.28%	30% iShares MSCI World 60% db x-trackers Global Sovereign 10% 3m Euribor
Launch*	12.12.14	110.00			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

Market Overview

The Sub-Fund has experienced a difficult year given the turbulence that began in the fixed income markets in the lead up to the first rate increase from the Federal Reserve last December. January and the first half of February saw drawdowns in almost every asset class as correlations converged, Commodities and Gold being the only asset classes that escaped.

Markets recovered in the subsequent few months as further rate rises looked unlikely but Brexit saw a sudden notable market shock. However, investor fears eased and markets recovered within a number of weeks.

In relation to performance of the Sub-Fund versus the benchmark, our underweight allocation to Fixed Income securities saw us underperform as government bonds were up circa 6% to the end of September. The lack of any further rate rises caused fixed income investments to rally strongly in the first 9 months of 2016. The other main detractor versus our benchmark was our overweight in Europe relative to a Global equity benchmark (MSCI World). This allocation is to reduce FX volatility in portfolios but also to allow for a level of asset/liability matching. Europe has underperformed US equities by circa 8% YTD.

We made a number of changes to the portfolio during the 12 month period. We have removed two European exposures, the DAX German ETF and Invesco European Equities, and our active EM manager First State Asia Pacific Leaders. We included Lazard Emerging Markets.

DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Market Overview (Continued)

Within the fixed income portion of the portfolio we have included an inflation call through the US TIPS ETF and removed PIMCO IG credit and Templeton Global Bond Fund. We switched our allocation from Amundi Global Government Bond Fund to SSgA Global Government Bond Fund. These are both index tracking but SSgA have a reduced cost and greater liquidity.

The Absolute Return portion of the portfolio saw a lot of change over the year. We removed db-x Systematic Alpha, Goldman Sachs Strategic Fixed Income and Standard Life GAR's and included JP Morgan Global Macro OpporShareies, JP Morgan Systematic Alpha, Goldman Sachs Global Macro Bond Fund and Pioneer Multi-Strategy Growth.

J&E Davy
49 Dawson Street
Dublin 2
Ireland

October 2016

DAVY FUNDS PLC - GLOBAL BRANDS EQUITY FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Review of Fund

The investment objective of the Global Brands Equity Fund (the "Sub-Fund") is to achieve long term capital growth by predominantly taking long positions in companies with strong international brand franchises on a global basis.

Performance

From 1st October 2015 to 30th September 2016 (the "period"), the Davy Global Brands Equity Fund appreciated by 7.02%, underperforming the MSCI World Index which increased by 10.61%. From an asset allocation perspective the Sub-Fund's relative performance was negatively impacted by underweight positions in Materials and Energy and an overweight position in Consumer Discretionary. Stock selection also contributed negatively to performance by -0.2%. In terms of activity the Fund bought new positions in Colgate, British American Tobacco, Automatic Data Processing, Pernod Ricard and JM Smucker, while we sold our positions in Harley Davidson, Daimler, JP Morgan, MetLife, Gilead, Biogen, Schroders and Toyota.

Class A Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
1.10.15 to 30.09.16	30.09.16	198.48	+7.02%	+10.61%	MSCI World Net TR (performance in Euro)
12.12.14 to 30.09.15	30.09.15	185.46	+10.19%	+7.13%	
Launch*	12.12.14	168.31			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

Class A Distributing Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
1.10.15 to 30.09.16	30.09.16	186.56	+6.98%**	+10.61%	MSCI World Net TR (performance in Euro)
12.12.14 to 30.09.15	30.09.15	177.48	+10.19%	+7.13%	
Launch*	12.12.14	161.07			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

**Performance calculated gross of distributions.

Class B Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
1.10.15 to 30.09.16	30.09.16	191.05	6.29%	+10.61%	MSCI World Net TR (performance in Euro)
12.12.14 to 30.09.15	30.09.15	179.75	+9.60%	+7.13%	
Launch*	12.12.14	164.00			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

Class L Accumulating Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
1.10.15 to 30.09.16	30.09.16	118.77	25.64%	29.58%	MSCI World Net TR (performance in GBP)
25.05.15 to 30.09.15	30.09.15	94.53	-5.51%	-12.86%	
Launch*	25.05.15	100.04			

*Launched 25.05.15

DAVY FUNDS PLC - GLOBAL BRANDS EQUITY FUND (CONTINUED)**INVESTMENT MANAGER'S REPORT (CONTINUED)***Year ended 30 September 2016***Performance (Continued)**

Class M Accumulating Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
19.01.16 to 30.09.16	30.09.16	1.21	+20.79%	+30.94%	MSCI World Net TR (performance in GBP)
Launch*	19.01.16	1.00			

*Launched 19.01.16

Class R Accumulating Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
19.01.16 to 30.09.16	30.09.16	1.21	+20.79%	+30.94%	MSCI World Net TR (performance in GBP)
Launch*	19.01.16	1.00			

*Launched 19.01.16

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October 2016

DAVY FUNDS PLC - GLOBAL HIGH YIELD EQUITY FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Review of Fund

The investment objective of the Global High Yield Equity Fund (The "Sub-Fund") is to achieve long term capital growth by predominantly taking long positions in companies with an expectation of a high dividend yield on a global basis.

The Sub-Fund intends to achieve its investment objective by primarily selecting global international companies for investment on the basis of an expectation of a high dividend yield. The Sub-Fund will generally hold equities, however the asset allocation may vary due to market conditions (for example, unfavourable market conditions may result in the Investment Manager adjusting the Sub-Fund's asset allocation so as to preserve its capital). Such adjustment would relate to the Sub-Fund's exposure to equities versus cash.

Performance

The Global High Yield Equity Fund returned 12.3% during the period 1st October 2015 to 9th August 2016 when it was merged with the Global Equity Income Fund, compared with 11.7% from the MSCI World over the same period.

The year under review was a volatile period for global equity markets. Stocks rallied in the first two months before weakening to a trough in February 2016. Markets rallied strongly from lows through to the end of June until Brexit caused a market shock which was quickly shaken off as markets advanced from their prior levels. July and August were notable for the significant drop in volatility as markets trended sideways.

The Sub-Fund's performance relative to the benchmark was driven by strong stock selection particularly within Consumer Staples and Consumer Discretionary sectors. Asset Allocation had a negative impact with the Sub-Fund's underweight in Information Technology having the most negative impact. Currency was also a negative contributor due in part to the appreciation of Japanese Yen, in which the Fund has an underweight, and to the depreciation of Sterling, in which the Sub-Fund has an overweight.

The cyclical nature of the portfolio was reduced during the period, with European Financials Axa and Prudential sold out of the Sub-Fund and allocations added to defensive holdings Verizon, UPS, Public Service Enterprise Group and AT&T.

Class A Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
1.10.15 to 09.08.16	09.08.16	170.71	+12.30%	+11.70%	MSCI World Net TR (Performance in Euro)
12.12.14 to 30.09.15	30.09.15	152.05	+1.81%	+7.13%	
Launch*	12.12.14	149.35			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

Class A Distributing Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
1.10.15 to 09.08.16	09.08.16	150.60	+12.01%**	+11.70%	MSCI World Net TR (Performance in Euro)
12.12.14 to 30.09.15	30.09.15	139.13	+1.81%	+7.13%	
Launch*	12.12.14	136.66			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

** Performance calculated gross of distributions.

DAVY FUNDS PLC - GLOBAL HIGH YIELD EQUITY FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Performance (Continued)

Class B Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
1.10.15 to 09.08.16	09.08.16	164.67	+11.60%	+11.70%	MSCI World Net TR (Performance in Euro)
12.12.14 to 30.09.15	30.09.15	147.50	+1.24%	+7.13%	
Launch*	12.12.14	145.69			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

Class O Accumulating Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
1.10.15 to 09.08.16	09.08.16	118.43	+30.30%	+28.97%	MSCI World Net TR (Performance in GBP)
25.05.15 to 30.09.15	30.09.15	90.88	-9.12%	-12.86%	
Launch*	25.05.15	100.00			

*Launched 25.05.15

Class U Accumulating Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
17.12.15 to 09.08.16	09.08.16	2.00	+21.95%	+21.88%	MSCI World Net TR (Performance in GBP)
Launch*	17.12.15	1.64			

*Launched 17.12.15

Class V Accumulating Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
10.08.16 to 09.08.16	09.08.16	1.29	+4.88%	+0.36%	MSCI World Net TR (Performance in GBP))
Launch*	10.08.16	1.23			

*Launched 10.08.16

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October 2016

DAVY FUNDS PLC - DAVY ETHICAL EQUITY FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Review of Fund

The investment objective of the Davy Ethical Equity Fund (the "Sub-Fund") is to achieve long-term capital growth by investing, on a global basis, primarily in equities of companies that meet the social, environmental and ethical criteria outlined in the Sub-Fund's Prospectus.

The Sub-Fund intends to achieve its investment objective by primarily investing in companies that make a positive contribution to society, and/or act to safeguard the environment and/or that promote fairtrade. The Sub-Fund will seek to reduce risk through geographical and sector diversification. The Sub-Fund will invest up to 20% of its net assets in Emerging Markets.

Performance

From 1st October 2015 to 30th September 2016 (the "period"), the Davy Ethical Equity Fund rose 6.8% compared to the MSCI Index which increased by 10.6%. In terms of sector exposure the Sub-Fund benefited being overweight in Technology and Industrials. However those gains were more than offset being underweight in the best performing sector in the period, namely Materials and being overweight Consumer Discretionary and Financials which lagged the overall market.

Over the period we remained overweight Technology and Consumer Discretionary and underweight Materials, Telecoms and Utilities. We reduced our overweight position in Financials to neutral whilst increasing our weighting in Healthcare and Utilities. Stock selection was also a negative with strong performances by Blackrock, Medtronic and Thermo Fischer offset by Assoc. British Foods, Ericsson and Adecco. By region there was little change over the period.

In terms of Sub-Fund activity we bought new positions in Richemont, CyberAgent, Nike, Fresenius Medical Care, Astellas Pharma, Iberdrola and Enagas. These positions were funded in the main by sales of Repsol, Union Pacific, Barclays, Affiliated Managers, Baxter, Abbvie, BBVA, ABF and Daimler.

Class A Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
1.10.15 to 30.09.16	30.09.16	176.03	+6.83%	+10.60%	MSCI World Net TR (Performance in Euro)
12.12.14 to 30.09.15	30.09.15	164.78	+3.83%	+7.13%	
Launch*	12.12.14	158.70			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

Class A Distributing Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
1.10.15 to 30.09.16	30.09.16	164.73	+6.71%**	+10.60%	MSCI World Net TR (Performance in Euro)
12.12.14 to 30.09.15	30.09.15	157.66	+3.83%	+7.13%	
Launch*	12.12.14	151.84			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

**Performance calculated gross of distributions.

DAVY FUNDS PLC - DAVY ETHICAL EQUITY FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Performance (Continued)

Class K Distributing Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
10.08.16 to 30.09.16	30.09.16	1.66	-0.60%	-0.45%	MSCI World Net TR (Performance in Euro)
Launch*	10.08.16	1.67			

*Launched 10.08.16

Class O Accumulating Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
1.10.15 to 30.09.16	30.09.16	122.06	+25.41%	+29.50%	MSCI World Net TR (Performance in GBP)
31.08.15 to 30.09.15	30.09.15	97.32	-1.73%	-3.32%	
Launch*	31.08.15	99.03			

*Launched 31.08.15

Class U Accumulating Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
19.01.16 to 30.09.16	30.09.16	1.20	+20.30%	+25.70%	MSCI World Net TR (Performance in GBP)
Launch*	19.01.16	1.00			

*Launched 19.01.16

Class V Distributing Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
19.01.16 to 30.09.16	30.09.16	1.20	+20.30%	+25.70%	MSCI World Net TR (Performance in GBP)
Launch*	19.01.16	1.00			

*Launched 19.01.16

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October 2016

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Review of Fund

The aim of the Davy Discovery Equity Fund (the "Sub-Fund") is to provide long term capital growth primarily through investment in equity securities with geographical and sector diversification. The Sub-Fund intends to achieve its investment objective by primarily investing in equity securities issued by small to medium sized companies listed or quoted throughout the world. The Investment Manager will seek to acquire an interest in companies growing their businesses. The Sub-Fund will generally invest in companies with a market capitalization of greater than €200 million.

Performance

From 1st October 2015 to 30th September 2016 (the "period"), the Davy Discovery Equity Fund rose by 13.2% on a net basis, outperforming its benchmark the MSCI World Small and Mid Index by 0.10%. The Sub-Fund's appreciation was principally driven by stock selection in the Consumer Discretionary, Information Technology, Industrials, Energy, Health Care, Materials and Energy sectors. This more than offset negative asset allocation effects. The strongest performing stock was Park24 Co. Ltd., a Japanese listed car park and car sharing company. Additionally, over the time period we have experienced some merger and acquisition activity as Airgas was acquired by Air Liquid, Micro Focus has merged with HP Enterprise and Statoil took a 20% stake in Lundin Petroleum AB. In terms of activity, we bought positions in CTS Eventim, Hostelworld, Rational, Bakkafrost, Travelsky, Masco, MSCI, Cadence, Sika, Total Produce, Hain while we sold our positions in Stericycle, Entertainment One, Origin, ICE, Ecolab, Colefax, Principal Financial Group, Air Methods, Davita, PRA Group.

Class A Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
1.10.15 to 30.09.16	30.09.16	218.65	+13.20%	+13.10%	MSCI SMID Net (Performance in Euro)
12.12.14 to 30.09.15	30.09.15	193.16	+10.09%	+7.13%	
Launch*	12.12.14	175.45			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

Class A Distributing Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
1.10.15 to 30.09.16	30.09.16	-	+13.20%	+13.10%	MSCI SMID Net TR (Performance in Euro)
12.12.14 to 30.09.15	30.09.15	186.64	+10.06%	+7.13%	
Launch*	12.12.14	169.58			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

Class B Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
1.10.15 to 30.09.16	30.09.16	210.50	+12.44%	+13.10%	MSCI SMID Net TR (Performance in Euro)
12.12.14 to 30.09.15	30.09.15	187.21	+9.50%	+7.13%	
Launch*	12.12.14	170.97			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Performance (Continued)

Class L Accumulating Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
1.10.15 to 30.09.16	30.09.16	121.54	+32.90%	+32.5%	MSCI SMID Net TR (Performance in GBP)
25.05.15 to 30.09.15	30.09.15	91.45	-8.47%	-12.86%	
Launch*	25.05.15	99.92			

*Launched 25.05.15

Class M Accumulating Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
19.01.16 to 30.09.16	30.09.16	1.31	+31.35%	+32.50%	MSCI SMID Net TR (Performance in GBP)
Launch*	19.01.16	1.00			

*Launched 19.01.16

Class Q Distributing Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
19.01.16 to 30.09.16	30.09.16	1.31	+31.35%	+32.50%	MSCI SMID Net TR (Performance in GBP)
Launch*	19.01.16	1.00			

*Launched 19.01.16

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October 2016

DAVY FUNDS PLC - DAVY LONG TERM GROWTH FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Review of Fund

The Davy Long Term Growth Fund (the "Sub-Fund") is a multi-asset class fund which is managed with moderate-high risk, which aims to achieve superior rates of return through investment in active fund managers and through tactical asset allocation.

Performance

Class A Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
1.10.15 to 30.09.16	30.09.16	130.06	+4.96%	+9.93%	80% iShares MSCI World 15% JPM Global Sovereign 5% 3m Euribor
12.12.14 to 30.09.15	30.09.15	123.91	+4.68%	+5.71%	80% iShares MSCI World 15% db x-trackers Global Sover 5% 3m Euribor
Launch*	12.12.14	118.37			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

Class B Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
1.10.15 to 30.09.16	30.09.16	128.39	+4.44%	+9.93%	80% iShares MSCI World 15% JPM Global Sovereign 5% 3m Euribor
12.12.14 to 30.09.15	30.09.15	122.93	+4.26%	+5.71%	80% iShares MSCI World 15% db x-trackers Global Sover 5% 3m Euribor
Launch*	12.12.14	117.91			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

Market Overview

The Sub-Fund has experienced a difficult year given the turbulence that began in the fixed income markets in the lead up to the first rate increase from the Federal Reserve last December. January and the first half of February saw drawdowns in almost every asset class as correlations converged, Commodities and Gold being the only asset classes that escaped.

Markets recovered in the subsequent few months as further rate rises looked unlikely but Brexit saw a sudden notable market shock. However, investor fears eased and markets recovered within a number of weeks.

In relation to performance of the Sub-Fund versus the benchmark, our underweight allocation to Fixed Income securities saw us underperform as government bonds were up circa 6% to the end of September. The lack of any further rate rises caused fixed income investments to rally strongly in the first 9 months of 2016. The other main detractor versus our benchmark was our overweight in Europe relative to a Global equity benchmark (MSCI World). This allocation is to reduce FX volatility in portfolios but also to allow for a level of asset/liability matching. Europe has underperformed US equities by circa 8% YTD. In terms of managers there was only one notable detractor, Jupiter European Growth. This fund is a very concentrated growth manager and given the flat market environment and late stage of the cycle we are in at the moment, this strategy tends to underperform. This investment is a longer term call which we intend to hold.

We made a number of changes to the portfolio during the 12 month period. We have removed two European exposures, the DAX German ETF and Invesco European Equities and two EM exposures, Aberdeen Emerging Market Equities and First State Asia Pacific Leaders. We included two new EM managers, Morgan Stanley Emerging Markets and Lazard Emerging Markets.

Within the fixed income portion of the portfolio we have included an inflation call through the US TIPS ETF.

DAVY FUNDS PLC - DAVY LONG TERM GROWTH FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Market Overview (Continued)

The Absolute Return portion of the portfolio saw a lot of change over the year. We removed db-x Systematic Alpha, Goldman Sachs Strategic Fixed Income and Standard Life GAR's and included JP Morgan Global Macro OpportShareies, JP Morgan Systematic Alpha, Goldman Sachs Global Macro Bond Fund and Pioneer Multi-Strategy Growth.

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October 2016

DAVY FUNDS PLC - DAVY BALANCED GROWTH FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Review of Fund

The Davy Balanced Growth Fund (the "Sub-Fund") is a multi-asset class fund which aims to achieve superior rates of return through investment in active fund managers and through tactical asset allocation.

Performance

Class A Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
1.10.15 to 30.09.16	30.09.16	124.52	+4.77%	+8.93%	60% iShares MSCI World 35% JPM Global Sovereign 5% 3m Euribor
12.12.14 to 30.09.15	30.09.15	118.85	+3.20%	+4.85%	60% iShares MSCI World 35% db x-trackers Global Sover 5% 3m Euribor
Launch*	12.12.14	115.16			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

Class B Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
1.10.15 to 30.09.16	30.09.16	122.94	+4.25%	+8.93%	60% iShares MSCI World 35% JPM Global Sovereign 5% 3m Euribor
12.12.14 to 30.09.15	30.09.15	117.93	+2.80%	+4.85%	60% iShares MSCI World 35% db x-trackers Global Sover 5% 3m Euribor
Launch*	12.12.14	114.72			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

Market Overview

The Sub-Fund has experienced a difficult year given the turbulence that began in the fixed income markets in the lead up to the first rate increase from the Federal Reserve last December. January and the first half of February saw drawdowns in almost every asset class as correlations converged. Commodities and Gold being the only asset classes that escaped.

Markets recovered in the subsequent few months as further rate rises looked unlikely but Brexit saw a sudden notable market shock. However investor fears eased and markets recovered within a number of weeks.

In relation to performance of the Sub-Fund versus the benchmark, our underweight allocation to Fixed Income securities saw us underperform as government bonds were up circa 6% to the end of September. The lack of any further rate rises caused fixed income investments to rally strongly in the first 9 months of 2016. The other main detractor versus our benchmark was our overweight in Europe relative to a Global equity benchmark (MSCI World). This allocation is to reduce FX volatility in portfolios but also to allow for a level of asset/liability matching. Europe has underperformed US equities by circa 8% YTD.

We made a number of changes to the portfolio during the 12 month period. We have removed two European exposures, the DAX German ETF and Invesco European Equities our active EM Manager First State Asia Pacific Leaders. We included two new EM managers, Morgan Stanley Emerging Markets and Lazard Emerging Markets.

Within the fixed income portion of the portfolio we have included an inflation call through the US TIPS ETF and removed PIMCO IG credit and Templeton Global Bond fund. We switched our allocation from Amundi Global Government Bond Fund to SSgA Global Government Bond Fund. These are both index tracking but SSgA have a reduced cost and greater liquidity.

DAVY FUNDS PLC - DAVY BALANCED GROWTH FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Market Overview (Continued)

The Absolute Return portion of the portfolio saw a lot of change over the year. We removed db-x Systematic Alpha, Goldman Sachs Strategic Fixed Income and Standard Life GAR's and included JP Morgan Global Macro OpportShareies, JP Morgan Systematic Alpha, Goldman Sachs Global Macro Bond Fund and Pioneer Multi-Strategy Growth.

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October 2016

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Review of Fund

The investment objective of the Davy Global Bond Fund (the "Sub-Fund") is to provide investors with income and capital appreciation through a combination of interest income, capital appreciation and currency gains by investing in global fixed income securities.

The Sub-Fund intends to achieve its investment objective by investing primarily in fixed income obligations of both government and non-government issuers in OECD Member States traded on permitted markets as detailed in Appendix II of the Prospectus ("Recognised Exchanges") worldwide.

Market Review

Global sovereign bond markets had a very strong year with the JP Morgan Global Bond Index (hedged in Euros) up around 5.7% in the year to 30th September, helped in particular by highly accommodative monetary policy by the European Central Bank, Bank of Japan and more recently the Bank of England. Between the three of them, they are currently buying a staggering \$170 billion in assets per month (Quantitative Easing), which has helped to drive down bond yields.

Looking ahead, while we do not believe yields can stay at these record lows forever, it may be difficult to get a sustainable rise in yields until: there is a sign that Central Banks may be about to ease off or reverse their extraordinary monetary policies (particularly QE and Negative Interest Rate Policy) and/or growth and inflation picks up from these anaemic levels. Recent communications from Central Banks suggest that they are going to stay very accommodative for the foreseeable future. Regarding the latter, global growth is set to remain pedestrian, however one thing that could potentially improve this is if governments try and stimulate their economies with fiscal stimulus. We are watching this with great interest.

Portfolio Update

The Davy Global Bond Fund was up 5.58% (net of fees) versus its benchmark the JP Morgan Global Bond Index (Eur Hedged). The Sub-Fund enjoyed a good Q4 2015 as it was short duration# leading into the US Federal Reserve's rate hike in December 2015. However, this position lost the Sub-Fund some performance in Q1 as worries about a hard landing in China, the impact of the fall in oil on the energy sector and earnings, not to mention the introduction of negative interest rates in Japan led to falling bond yields. Since then the Sub-Fund has performed strongly against its benchmark. The biggest contribution to its outperformance came from the decision to increase spread positions (i.e. bond's offering a pickup in yield over benchmark bonds). With yield levels so low and the Bank of England resuming Quantitative Easing in Q3, investors clamoured for higher yielding bonds and this saw the Sub-Fund's overweight positions in Iceland, Slovenia, Spain, agency and short dated corporate bonds all contribute positively to performance. The Sub-Fund's overweight in US Treasury Inflation Protected securities (TIPS) in addition to being positioned for the US Treasury curve to flatten also aided performance.

Class A Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
1.10.15 to 30.09.16	30.09.16	147.23	+5.58%	+5.70%	JP Morgan Global Bond Index (Eur Hedged)
12.12.14 to 30.09.15	30.09.15	139.45	+0.95%	+1.65%	
Launch*	12.12.14	138.14			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

Current Positioning

The overall duration# of the Fund is slightly short and the Fund continues to be long US TIPS, as we expect headline inflation in the US to range between 2.0% and 2.5% from Q1 2017 – significantly higher than the market is currently pricing in. One risk to this view is the possibility of another collapse in oil prices. However, the recent decision by OPEC to reduce production gives us increased conviction that higher inflation levels will finally materialise and this position will continue to profit.

While we remain overweight spread positions, we have recently reduced weightings in Iceland, Slovenia and short dated corporate bonds as many of them have met their spread targets.

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Current Positioning (Continued)

Regarding curve positioning, the Fund is positioned for the Eurozone curve to steepen as we believe the ECB are likely to announce measures to address constraints on their bond buying programme in Q4, which would be negative for longer dated Eurozone bonds and German Bunds in particular.

#Duration is used to infer how sensitive a bond portfolio's performance is to changes in interest rates. If a bond portfolio is short (long) duration it is taking less (more) interest rate risk than its benchmark. For example, if the Fund is short duration and yields rise, then the Fund will outperform its benchmark.

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October 2016

DAVY FUNDS PLC - DAVY STRATEGIC GLOBAL EQUITY FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Review of Fund

The aim of the Davy Strategic Global Equity Fund (the "Sub-Fund") is to provide long term capital growth spreading the risk through geographical and sector diversification whilst predominantly taking long only investment positions in mostly UK, European and U.S equity markets with some exposure to Japan, the Far East and emerging markets.

Performance

Following a sharp fall in the calendar third quarter, global equity markets rallied strongly again in the final three months of 2015, although virtually all of the gains in the quarter came in the month of October. Markets finished the year on a weak note in December itself. For the year as a whole global equity markets were very little changed in local currency terms. As we entered 2015 the bull market in equities was nearly six years old and many of the major indices had more than tripled in value. As a result valuations had risen to levels which were at or above long term averages and further gains would be dependent on growth in corporate profits.

Even by the standards of recent years the first three months of 2016 were exceptionally volatile for global equity markets. There was a very sharp sell-off in markets in the first six weeks of the new year. At one point the main global indices were recording a loss of 12% on a year-to-date basis. Factors weighing on markets included weakness in the Chinese economy, the implications for certain financial institutions of a falling oil price, worries about the prospect of rising rates in the US and a general weakening of economic data across the globe. However many of these losses were recovered in the second half of the quarter as expectations around rate hikes in the US were eased, the ECB delivered a very expansive stimulatory package and there was a general improvement in the flow of economic data, particularly in the US.

After a very tough opening to the year, the second quarter saw equity markets continue the more positive tone that began in the month of March. Improving economic data and a better than expected outcome from companies reporting their first quarter results, aided the improving sentiment. One of the primary issues for investors during the quarter was the potential actions of Central Banks on both sides of the Atlantic. In Europe we heard the details of the expanded Quantitative Easing programme as well as the ECB's commitment to act again if required, while in the US the focus was on when the next interest rate increase would come. In the end that decision was put on hold as markets ended the quarter trying to digest the shock result from the UK's Brexit referendum. Equities sold off initially with investors seeing greater levels of risk and uncertainty, only to rally in the days that followed.

Q3 was once again a volatile quarter for global equity markets. The major event during the quarter was the surprise result in late June of the UK referendum on EU membership, the so called Brexit result. Initially equity markets reacted negatively to the result but recovered strongly over the remainder of the quarter. In the end global equities gained more than 4.5% for the quarter. However year to date global equities are showing gains of less than 3%. Going forward we expect gains in equity markets to be modest and will continue to show similarly volatile characteristics that have been evident for most of 2016. It is now more than seven years since most markets bottomed in March 2009. As a result valuations are above historic averages and further gains from here are likely to be confined to growth in corporate earnings which is expected to be modest.

Class A Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of year %	Benchmark since beginning of year %	Benchmark
1.10.15 to 30.09.16	30.09.16	251.32	+7.58%	+8.89%	70% MSCI All Country World Total Return Index and 30% DJ Eurostoxx Total Return Index
12.12.14 to 30.09.15	30.09.15	233.62	+2.14%	+1.53%	
Launch*	12.12.14	228.73			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

DAVY FUNDS PLC - DAVY STRATEGIC GLOBAL EQUITY FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Performance (Continued)

Class A Distributing Shares					
	NAV date	NAV per Share €	Performance since beginning of year %	Benchmark since beginning of year %	Benchmark
1.10.15 to 30.09.16	30.09.16	251.43	+7.57%	+8.89%	70% MSCI All Country World Total Return Index and 30% DJ Eurostoxx Total Return Index
12.12.14 to 30.09.15	30.09.15	233.73	+2.14%	+1.53%	
Launch*	12.12.14	228.84			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

Class B Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of year %	Benchmark since beginning of year %	Benchmark
1.10.15 to 30.09.16	30.09.16	241.91	+6.86%	+8.89%	70% MSCI All Country World Total Return Index and 30% DJ Eurostoxx Total Return Index
12.12.14 to 30.09.15	30.09.15	226.38	+1.58%	+1.53%	
Launch*	12.12.14	222.86			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

Although global equity markets in local currency terms were little changed last year, Euro based investors fared a good deal better. On the one hand the value of their non-Euro investments was boosted by the strength of the major currencies, particularly the Dollar and Sterling. On the other hand the weaker Euro helped European markets themselves outperform other markets in local currency terms. Both the US and UK markets were down marginally in 2015 and there was a major sell off in emerging markets. In contrast markets in the Euro area appreciated by more than 10% on average. The Sub-Fund has a strategic over allocation to Europe relative to the major world indices and the Sub-Fund benefited accordingly.

The early weakness in markets was widespread across both sectors and regions but the subsequent recovery was very much led by the US market with the S&P 5000 eventually finishing in marginally positive territory for the quarter. This reflected both an improvement in the data flow for the US economy and some very dovish comments from Fed Chair Janet Yellen. During 2015 the Euro fell in value from over USD 1.20 to less than USD 1.09. But the rate recovered to almost USD 1.40 in the first three months of the 2016.

During the second quarter we saw a wide dispersion of performance from global equities with a surprisingly strong move in the UK market, particularly given the referendum vote. The reason for this positive move relates to the nature of the UK with the large number of companies that will benefit from the weakness in Sterling, seeing the largest positive move in their share prices. Unfortunately given the move in the exchange rate, Euro investors did not see the benefit of the move in the index.

European markets struggled as investor uncertainty following the UK referendum and increased worries about the financial viability of the Italian banking sector weighed on sentiment. Not even an increased Quantitative Easing programme could bolster the tone of the market. US and Asian markets managed to eke out positive gains in quarter three as a combination of better economic data, positive money flows, and stability in exchange rates helped. The Sub-Fund marginally underperformed its benchmark in the quarter, hurt by cash held and a small overweight position in the UK.

In local currency terms the UK equity market was one of the stronger performers as many UK companies are seen to be beneficiaries of the sharp sell-off of Sterling following the Brexit vote. However, for Euro based investors, that weakness in the UK currency wiped most of the local currency gains. The other feature of the quarter was the continued strong performance of emerging markets as they continued to benefit from the recovery in many commodity markets. Equities in Brazil, for example, are showing gains of over 30% so far in 2016. For Euro based investors the gains come to more than 60% as a result of the strong recovery in the Brazilian Real against most of the major currencies. Year to date it has gained more than 20% against the Euro.

DAVY FUNDS PLC - DAVY STRATEGIC GLOBAL EQUITY FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Strategy

At present the Sub-Fund does not have many major positions relative to its benchmark. As greater clarity emerges around the economic and political global outlook, we intend to position the Sub-Fund more aggressively in areas where we see greatest potential.

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October 2016

DAVY FUNDS PLC - DAVY DEFENSIVE EQUITY INCOME FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Review of Fund

The aim of the Davy Defensive Equity Income Fund (the "Sub-Fund") is to achieve stable long-term growth in both capital and income by investing directly and/or indirectly (via financial derivative instruments ("FDIs") and exchange-traded funds ("ETFs")) in a diversified portfolio of global equity securities.

Performance

The Sub-Fund returned 5.3% during the period 1st October 2015 to 30th September 2016, compared with an MSCI World return of 10.6%.

The year under review was a volatile period for global equity markets. Stocks rallied in the first two months before weakening to a trough in February 2016. Markets rallied strongly from lows through to the end of June until Brexit caused a market shock which was quickly shaken off as markets advanced from their prior levels.

July and August were notable for the significant drop in volatility as markets trended sideways. Volatility again picked up towards the start of September as investors began to factor the probabilities of a Fed rate tightening cycle, a hard Brexit and the uncertainty surrounding the US presidential election.

The equity books performance relative to the benchmark was driven by positive stock selection particularly within Consumer Staples and Consumer Discretionary sectors. Asset Allocation had a negative impact with the Sub-Fund underweight in Information Technology having the most negative impact. Currency was also a negative contributor due in part to the appreciation of Japanese Yen, in which the Sub-Fund has an underweight, and to depreciation of Sterling, in which the Sub-Fund has an overweight. The option strategy was a drag on performance during the year, particularly during strong equity rallies in October and February.

Class A Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
1.10.15 to 30.09.16	30.09.16	1.53	+5.52%	+10.60%	2/3 MSCI World Net TR (Performance in Euro)
22.07.15 to 30.09.15	30.09.15	1.45	-7.64%	-12.49%	
Launch*	22.07.15	1.57			

*Launched 22.07.15 following a scheme of amalgamation from Skyline Umbrella Fund Plc.

Class B Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
1.10.15 to 30.09.16	30.09.16	1.41	+5.22%	+10.60%	2/3 MSCI World Net TR (Performance in Euro)
22.07.15 to 30.09.15	30.09.15	1.34	-8.22%	-12.49%	
Launch*	22.07.15	1.46			

*Launched 22.07.15 following a scheme of amalgamation from Skyline Umbrella Fund Plc.

Class C Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
1.10.15 to 30.09.16	30.09.16	1.22	+4.27%	+7.20%	2/3 MSCI World TR (Performance in Euro)
22.07.15 to 30.09.15	30.09.15	1.17	-8.59%	-12.49%	
Launch*	22.07.15	1.28			

*Launched 22.07.15 following a scheme of amalgamation from Skyline Umbrella Fund Plc.

DAVY FUNDS PLC - DAVY DEFENSIVE EQUITY INCOME FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Performance (Continued)

Class D Accumulating Shares						
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark	
	1.10.15 to 30.09.16	30.09.16	1.20	+5.26%	+7.20%	2/3 MSCI World TR (Performance in Euro)
	22.07.15 to 30.09.15	30.09.15	1.14	-8.06%	-12.49%	
	Launch*	22.07.15	1.24			

*Launched 22.07.15 following a scheme of amalgamation from Skyline Umbrella Fund Plc.

Class G Accumulating Shares						
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark	
	1.10.15 to 30.09.16	30.09.16	124.12	+23.34%	19.70%	2/3 MSCI World TR (Performance in GBP)
	22.07.15 to 30.09.15	30.09.15	100.63	+2.22%	-0.15%	
	Launch*	01.09.15	98.44			

*Launched 01.09.15 at a prevailing NAV per Share (£98.44) of previously existing single Share class.

Class H Accumulating Shares						
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark	
	19.01.16 to 30.09.16	30.09.16	1.18	+17.63%	+17.20%	2/3 MSCI World TR (Performance in GBP)
	Launch*	19.01.16	1.00			

*Launched 19.01.16

Class H Distributing Shares						
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark	
	19.01.16 to 30.09.16	30.09.16	1.18	+17.63%	+17.20%	2/3 MSCI World TR (Performance in GBP)
	Launch*	19.01.16	1.00			

*Launched 19.01.16

Class M Accumulating Shares						
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark	
	09.09.16 to 30.09.16	30.09.16	0.99	-0.05%	+0.60%	2/3 MSCI World TR (Performance in EUR)
	Launch*	09.09.16	0.9905			

*Launched 09.09.16

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DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Review of Fund

The aim of the Global Equity Income Fund (the "Sub-Fund") is to achieve capital appreciation by investing in a portfolio of large capitalisation equities. The Sub-Fund intends to achieve its investment objective by investing primarily in a portfolio of large capitalisation equities. The portfolio as a whole, will have a relatively high dividend yield, thus the Fund will target a dividend yield in excess of the dividend yield as defined by global developed market indexes (i.e. MSCI World Index, S&P 500 etc.).

Performance

The Sub-Fund returned 9.7% from 15th December 2015 to 30th September 2016 (the "period"), compared with an MSCI World return of 10.6%.

The year under review was a volatile period for global equity markets. Stocks rallied in the first two months before weakening to a trough in February 2016. Markets rallied strongly from lows through to the end of June until Brexit caused a market shock which was quickly shaken off as markets advanced from their prior levels. July and August were notable for the significant drop in volatility as markets trended sideways. Volatility again picked up towards the start of September as investors began to factor the probabilities of a Fed rate tightening cycle, a hard Brexit and the uncertainty surrounding the US presidential election.

The Sub-Fund's performance relative to the benchmark was driven by strong stock selection particularly within Consumer Staples and Consumer Discretionary sectors. Asset Allocation had a negative impact with the Sub-Fund's underweight in Information Technology having the most negative impact. Currency was also a negative contributor due in part to the appreciation of Japanese Yen, in which the Sub-Fund has an underweight, and to the depreciation of Sterling, in which the Sub-Fund has an overweight.

The cyclical nature of the portfolio was reduced during the period, with European Financials Axa and Prudential sold out of the Sub-Fund and allocations added to defensive holdings Verizon, UPS, Public Service Enterprise Group and AT&T. The allocation to cash was reduced during the quarter and L Brands was added to the Sub-Fund to increase exposure to recovery in US retail.

Class A Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
	10.08.16 to 30.09.16	168.09	-1.53%	-0.50%	MSCI World Net TR (Performance in Euro)
	Launch*	170.71			

*Launched 10.08.16 following a merger from Davy Global High Yield Equity Fund

Class A Distributing Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
	10.08.16 to 30.09.16	148.30	-1.53%	-0.50%	MSCI World Net TR (Performance in Euro)
	Launch*	150.60			

*Launched 10.08.16 following a merger from Davy Global High Yield Equity Fund

Class B Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
	10.08.16 to 30.09.16	161.98	-1.63%	-0.50%	MSCI World Net TR (Performance in Euro)
	Launch*	164.67			

*Launched 10.08.16 following a merger from Davy Global High Yield Equity Fund

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Performance (Continued)

Class D Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
18.12.15 to 30.09.16	30.09.16	1.63	+2.52%	+3.70%	MSCI World Net TR (Performance in Euro)
Launch*	18.12.15	1.59			

*Launched following a scheme of amalgamation from Davy Prescient Select Funds 18.12.15

Class H Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
18.12.15 to 30.09.16	30.09.16	2.13	+1.91%	+3.70%	MSCI World Net TR (Performance in Euro)
Launch*	18.12.15	2.09			

*Launched following a scheme of amalgamation from Davy Prescient Select Funds 18.12.15

Class J Distributing Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
18.12.15 to 30.09.16	30.09.16	1.19	+10.21%**	+3.70%	MSCI World Net TR (Performance in Euro)
Launch*	18.12.15	1.17			

*Launched following a scheme of amalgamation from Davy Prescient Select Funds 18.12.15

**Performance calculated gross of distributions.

Class O Accumulating Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
10.08.16 to 30.09.16	30.09.16	117.95	-0.41%	+0.47%	MSCI World Net TR (Performance in GBP)
Launch*	10.08.16	118.43			

*Launched 10.08.16 following a merger from Davy Global High Yield Equity Fund

Class U Accumulating Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
18.12.15 to 30.09.16	30.09.16	2.00	+21.75%	+23.40%	MSCI World Net TR (Performance in GBP)
Launch*	18.12.15	1.64			

*Launched following a scheme of amalgamation from Davy Prescient Select Funds 18.12.15

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Performance (Continued)

Class V Distributing Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
10.08.16 to 30.09.16	30.09.16	1.23	-0.19%	+0.36%	MSCI World Net TR (Performance in GBP)
Launch*	10.08.16	1.23			

*Launched 10.08.16 following a merger from Davy Global High Yield Equity Fund

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DAVY FUNDS PLC - DAVY GLOBAL EQUITY FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Review of Fund

The aim of Davy Global Equity Fund (the "Sub-Fund") is to seek to achieve capital appreciation over the long term. The Sub-Fund intends to achieve its investment objective by investing in a global portfolio of equity securities with diversification by sector and country. The Sub-Fund will invest in those markets as defined by the MSCI World Index.

Performance

From the period launch on 15 December 2015 to 30th September 2016 (the "period"), the Sub-Fund rose by +0.85% compared to the FTSE World Index which increased by 4.90%. In terms of sector allocation, the Sub-Fund benefited by being overweight Technology, Industrials and Energy. Being underweight Materials, and holding 2% in cash was a drag on performance. Over the period there was little change to sector weightings.

The Sub-Fund remained overweight Technology, Industrials and Healthcare and underweight Materials, Utilities and Real Estate. Stock selection was strong in Healthcare and Energy but weak in Technology and Consumer Discretionary. Blackrock, Medtronic and Komatsu were the largest contributors to performance; detractors included Adecco, Barclays and Ericsson. By geography, the Fund increased its exposure to the US whilst reducing the exposure to Europe. In terms of Sub-Fund activity we bought new positions in Intercontinental Exchange, Richemont, UPS, Nike, CyberAgent, Fresenius Medical Care, Iberdrola and Enagas. These positions were funded in the main by sales of Bayer, Union Pacific, Barclays, Affiliated Managers, Fresenius SE, Novartis, NGK Sparkplug, Baxter, Abbvie, BBVA and Daimler.

Class D Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
18.12.15 to 30.09.16	30.09.16	1.19	+0.85%	+4.90%	FTSE World Index
*Launch	18.12.15	1.18			

*Launched following a scheme of amalgamation from Davy Prescient Select Funds on 18.12.15

Class E Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
18.12.15 to 30.09.16	30.09.16	5.18	1.37%	+4.90%	FTSE World Index
*Launch	18.12.15	5.11			

*Launched following a scheme of amalgamation from Davy Prescient Select Funds on 18.12.15

Class H Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
18.12.15 to 30.09.16	30.09.16	1.67	+0.60%	+4.90%	FTSE World Index
*Launch	18.12.15	1.66			

*Launched following a scheme of amalgamation from Davy Prescient Select Funds on 18.12.15

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DAVY FUNDS PLC - DAVY FIXED INTEREST FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Review of Fund

The investment objective of the Davy Fixed Interest Fund (the "Sub-Fund") is to provide investors with medium term capital growth by investing predominantly in Eurozone fixed interest securities, all of which will be at least Investment Grade. The Sub-Fund intends to achieve its investment objective by investing primarily in Euro denominated short, medium and long dated fixed income securities of at least Investment Grade.

Performance

Eurozone Government bonds showed solid returns in the last four quarters as the ECB's quantitative easing programme pushed yields lower and bonds prices higher. The BofA Merrill Lynch Euro Government Index had a positive return of 6.67% for the reporting period. The returns were quite flat for the final quarter of 2015 and most of the positive return can be attributed to Q1 and Q2 of 2016 which delivered returns of 3.45% and 2.17% respectively.

The Sub-Fund underperformed the benchmark by 0.18% gross of fee during the period. The main detractor from the relative performance was due to the Sub-Fund being underweight duration in anticipation of yields rising, as the Fed attempted to start normalising their monetary policy.

Current Positioning

The Sub-Fund continues to have a bias to be underweight in duration as valuations are expensive. We also anticipate that Central Banks may begin reversing some of the extreme accommodative monetary policies at a faster rate than the market currently has priced in.

Class C Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
18.12.15 to 30.09.16	30.09.16	1.49	+4.20%	+6.67%	BOFA ML EURO Government Index (Performance in Euro)
*Launch	18.12.15	1.43			

*Launched following a scheme of amalgamation from Davy Prescient Select Funds on 18.12.15

Class D Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
18.12.15 to 30.09.16	30.09.16	2.44	+ 4.72%	+6.67%	BOFA ML EURO Government Index (Performance in Euro)
*Launch	18.12.15	2.33			

*Launched following a scheme of amalgamation from Davy Prescient Select Funds on 18.12.15

Class E Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
18.12.15 to 30.09.16	30.09.16	2.45	+ 5.15%	+6.67%	BOFA ML EURO Government Index (Performance in Euro)
*Launch	18.12.15	2.33			

*Launched following a scheme of amalgamation from Davy Prescient Select Funds on 18.12.15

Class I Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
18.12.15 to 30.09.16	30.09.16	1.12	+ 4.67%	+6.67%	BOFA ML EURO Government Index (Performance in Euro)
*Launch	18.12.15	1.07			

*Launched following a scheme of amalgamation from Davy Prescient Select Funds on 18.12.15

DAVY FUNDS PLC - DAVY FIXED INTEREST FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Current Positioning (Continued)

Class K Distributing Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
18.12.15 to 30.09.16	30.09.16	1.12	+ 4.67%	+6.67%	BOFA ML EURO Government Index (Performance in Euro)
*Launch	18.12.15	1.07			

*Launched following a scheme of amalgamation from Davy Prescient Select Funds on 18.12.15

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DAVY FUNDS PLC - DAVY GLOBAL EQUITY SRI FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Review of Fund

The aim of Davy Global Equity SRI Fund (the "Sub-Fund") is to seek to achieve long-term capital growth by investing in equity markets across the globe. The Fund intends to achieve its investment objective by investing in the shares of a range of generally high quality, large capitalisation (i.e. in excess of €10 billion), and companies with diversification by sector and country (i.e. OECD Member States).

Performance

For the period from launch on 15 December 2015 to 30 September 2016 (the "period"), the Sub-Fund fell 0.49% compared to the MSCI Index which increased by 4.9%. In terms of sector exposure the Fund benefitted from being overweight in Technology and Industrials. However those gains were more than offset by being underweight in the best performing sector in the period, namely Materials and by being overweight in Consumer Discretionary and Financials which lagged the overall market.

Over the period we remained overweight Technology and Consumer Discretionary and underweight Materials, Telecoms and Utilities. We reduced our overweight position in Financials to Neutral whilst increasing our weighting in Healthcare and Utilities. Stock selection was also a negative with strong performances by Blackrock, Medtronic and Thermo Fischer offset by Assoc. British Foods, Ericsson and Adecco. By region there was little change over the period. In terms of Fund activity we bought new positions in Richemont, Nike, CyberAgent, Fresenius Medical Care, Astellas Pharma, Iberdrola and Enagas. These positions were funded in the main by sales of Repsol, Union Pacific, Barclays, Affiliated Managers, Baxter, Abbvie, BBVA, ABF and Daimler.

Class K Distributing Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
18.12.15 to 30.09.16	30.09.16	-	-0.49%**	+4.90%	MSCI Index (Performance in Euro)
*Launch	18.12.15	1.68			

*Launched following a scheme of amalgamation from Davy Prescient Select Funds on 18.12.15.

**Performance calculated gross of distributions.

Davy Asset Management Limited
49 Dawson Street
Dublin 2
Ireland

October 2016

DAVY FUNDS PLC - DAVY CASH FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Review of Fund

The aim of the Davy Cash Fund (the "Sub-Fund") is capital protection and to provide a return in line with money market rates. The Sub-Fund intends to achieve its investment objective by investing in high quality Money Market Instruments, all of which shall be Investment Grade rating and deposits with authorised credit institutions.

Performance

The ECB came under pressure in August 2015 to communicate on the duration and extent of the QE program. This eased as flash Harmonised Index of Consumer Prices ("HICP") inflation and German IFO came in higher than expected. However in September as the flash HICP print fell back into negative territory the ECB announced an increase in the issue limit of purchases from 25% to 33% on a case by case basis. Dovish commentary from some ECB members and the FED decision not to hike rates saw the market pricing in more intervention from the ECB. Domestic banks deposit rates continue to contract along with a broader tick lower in money market rates.

"We will not surrender", "there are no limits to our actions within our mandate", and "we have the power, willingness and determination to act" were statements from Mario Draghi at the ECB January 2016 meeting that pushed rates lower again in Q1 2016. Expectations for further easing at the March ECB meeting increased during February with economic surprises to the downside, including weak Purchasing Managers Index & Industrial Production data, as well as inflation undershooting expectations. The big event for Euro zone rates in March was the ECB meeting, where the QE program was extended to include investment-grade euro-denominated corporate bonds (starting in the end of Q2). Moreover, new long-term loans (Targeted Long Term Refinancing Operations) were announced, stretching all the way into 2021, and the deposit rate was cut to -40bps. The market was initially disappointed with the rate cut as the rate markets interpreted from the Q&A session that further cuts would be off the table in the near term.

In Q2 2016 following on from the ECB increase of monthly bond purchases to €80bn from €60bn, the ECB announced further details of the corporate credit purchase programme at the April meeting. May Euro area inflation was in line with expectations, yet inflation dynamics remained soft despite the rebound in oil. German 10 year yields fell by 27bps to -0.13bps in June after the UK vote for Brexit in the EU referendum. Potential changes to the ECB programme, reports of a possible Italian bank recapitalisation and Spanish general elections were all in focus.

The ECB meeting in early September was less dovish than anticipated, which led to a steepening in yield curve with peripherals underperforming the core. Speculation around the size of a regulatory penalty for Deutsche Bank saw yields tighten again with the German 10 year yielding -0.12% into month end.

Class A Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
18.12.15 to 30.09.16	30.09.16	1.73	+0.01	-0.20%	3m Euribor (Performance in Euro)
*Launch	18.12.15	1.73			

*Launched following a scheme of amalgamation from Davy Prescient Select Funds on 18.12.15

Class B Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
18.12.15 to 30.09.16	30.09.16	1.73	+0.01	-0.20%	3m Euribor (Performance in Euro)
*Launch	18.12.15	1.73			

*Launched following a scheme of amalgamation from Davy Prescient Select Funds on 18.12.15

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October 2016

DAVY FUNDS PLC - DAVY UK GPS LONG TERM GROWTH FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Review of Fund

The objective of the Davy UK GPS Long Term Growth Fund (the "Sub-Fund") is to achieve long-term capital growth by investing primarily in a portfolio of higher risk assets. The Sub-Fund aims to achieve its objective through investment in active and passive fund managers as well as through tactical asset allocation.

Performance

Since the Sub-Fund's launch on 7th October 2015 to 30th September 2016 ("the period"), the performance over the period was strong. The Sub-Fund performed positively in every month with the exception of December 2015 and January 2016. A large portion of the performance came from the exposure to USD and Global assets that have helped cushion the fall in Sterling and UK and European equities. The exposure to bonds has benefitted the Fund from the move into safe haven assets in the period after Brexit.

At the end of September 2016, most of the equity market indices are in positive territory for the year at the exception of Europe and Japan that continue to struggle. The Sub-Fund was up 12.40% YTD in Sterling terms, the majority of the portfolio holding had a positive return.

Class A Accumulating Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
	7.10.15 to 30.09.16	112.46	+12.46%	23.75%	75% iShares MSCI ACWI ETF 20% iShares Core Gilts 5% GBP Libor 3M
	Launch*	7.10.15	100.00		

*Launched 07.10.15

Class A Distributing Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
	25.02.16 to 30.09.16	113.57	+13.57%	23.75%	75% iShares MSCI ACWI ETF 20% iShares Core Gilts 5% GBP Libor 3M
	Launch*	25.02.16	100.00		

*Launched 25.02.16

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October 2016

DAVY FUNDS PLC - DAVY UK GPS CAUTIOUS GROWTH FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Review of Fund

The objective of the Davy UK GPS Cautious Growth Fund (the "Sub-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 Sub-Fund aims to achieve its objective through investment in active and passive fund managers as well as through tactical asset allocation.

Performance

Since the Sub-Fund's launch on 7th October 2015 to 30th September 2016 ("the period"), the performance was positive in every month with the exception of December 2015 and January 2016. A large portion of the performance came from the exposure to USD and Global assets that have helped cushion the fall in Sterling and UK & European equities. The exposure to bonds has benefitted the Sub-Fund from the move into safe heaven assets in the period after Brexit.

At the end of September 2016, most of the equity market indices are in positive territory for the year at the exception of Europe and Japan that continue to struggle. The Sub-Fund was up 7.44% YTD in Sterling terms, the majority of the portfolio holding had a positive return.

Class A Accumulating Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
	30.09.16	107.44	+7.44%	12.39%	30% iShares MSCI ACWI ETF 60% iShares Core Gilts 10% GBP Libor 3M
7.10.15 to 30.09.16					
Launch*	7.10.15	100.00			

*Launched 7.10.15

Class A Distributing Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
	30.09.16	107.31	+6.32%	12.39%	30% iShares MSCI ACWI ETF 60% iShares Core Gilts 10% GBP Libor 3M
25.02.15 to 30.09.16					
Launch*	25.02.15	100.93			

*Launched 25.02.15

Class D Accumulating Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
	30.09.16	101.02	+1.09%	-0.23%	30% iShares MSCI ACWI ETF 60% iShares Core Gilts 10% GBP Libor 3M
14.09.16 to 30.09.16					
Launch*	14.09.16	99.93			

*Launched 14.09.16

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October 2016

DAVY FUNDS PLC - DAVY UK GPS BALANCED GROWTH FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Review of Fund

The objective of the Davy UK GPS Balanced Growth Fund (the “Sub-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 Sub-Fund aims to achieve its objective through investment in active and passive fund managers as well as through tactical asset allocation.

Performance

Since the Sub-Fund’s launch on 7th October 2015 to 30th September 2016 (“the period”), the performance was positive in every month with the exception of December 2015 and January 2016. A large portion of the performance came from the exposure to USD and Global assets that have helped cushion the fall in Sterling and UK and European equities. The exposure to bonds has benefitted the funds from the move into safe heaven assets in the period after Brexit.

At the end of September 2016, most of the equity market indices are in positive territory for the year at the exception of Europe and Japan that continue to struggle. The Sub-Fund was up 11.24% YTD in Sterling terms, the majority of the portfolio holding had a positive return.

Class A Accumulating Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
7.10.15 to 30.09.16	30.09.16	111.24	11.24%	20.97%	60% iShares MSCI ACWI ETF 35% iShares Core Gilts 5% GBP Libor 3M
Launch*	7.10.15	100.00			

*Launched 7.10.15

Class A Distributing Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
25.02.16 to 30.09.16	30.09.16	111.90	*11.90%	20.97%	60% iShares MSCI ACWI ETF 35% iShares Core Gilts 5% GBP Libor 3M
Launch*	25.02.16	100.00			

*Launched 25.02.16

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October 2016

DAVY FUNDS PLC - GLOBAL EQUITIES FOUNDATION FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Review of Fund

The aim of the Global Equities Foundation Fund (the "Sub-Fund") is to achieve long term capital growth by predominantly taking positions in variety of Investment Funds ("IF") as outlined in the Sub-Fund's Supplement. The Sub-Fund intends to achieve its investment objective by primarily investing in a diversified portfolio of authorised open-ended UCITS and/or exchange traded funds ("ETFs") and alternative investment funds (which may include ETFs) (together "IF").

Performance

Equity markets had a volatile quarter particularly towards the later end from launch on 8 September 2016 to 30 September 2016 (the "period"), as bond yields rose and the Brexit picture became clearer. The Sub-Fund for the period navigated this volatility quite well due to our overweight to the US and active positions within the portfolio.

Class D Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
8.09.16 to 30.09.16	30.09.16	100.93	+0.93%	-0.32%	100% iShares All Country World Index (ACWI) ETF
Launch*	8.09.16	100.00			

*Launched 8.09.16

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October 2016

DAVY FUNDS PLC - TARGET RETURN FOUNDATION FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Review of Fund

The aim of the Target Return Foundation Fund (the "Sub-Fund") is to seek to achieve a lower volatility than equity markets over the long term whilst seeking to achieve positive returns. This will be achieved by predominantly taking positions in a variety of Investment Funds ("IF"). The Sub-Fund intends to achieve its investment objective by primarily investing in a diversified portfolio of authorised open-ended UCITS and/or exchange traded funds ("ETFs") and alternative investment funds (which may include ETFs) (together "IF"). Such IF will employ specific investment strategies, when combined together, will seek to have a lower volatility than equity markets and will seek to have an uncorrelated return profile to equity markets.

Performance

The Sub-Fund from launch on 8 September 2016 to 30 September 2016 (the "period"), experienced muted performance to both the upside and downside due to the larger cash allocation and diversifying strategies employed by the managers. We added new managers to the Sub-Fund over the course of the month. The goal is to reduce cash to 2% of the Sub-Fund when all managers are included.

Class D Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
8.09.16 to 30.09.16	30.09.16	99.98	-0.02%	0.00%	Cash +3%
Launch*	8.09.16	100.00			

*Launched 8.09.16

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October 2016

DAVY FUNDS PLC - GLOBAL FIXED INCOME FOUNDATION FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Review of Fund

The aim of the Global Fixed Income Foundation Fund (the "Sub-Fund") is to generate income by predominantly taking positions in variety of Investment Funds ("IF"). The Sub-Fund intends to achieve its investment objective by primarily investing in a diversified portfolio of authorised open-ended UCITS and/or exchange traded funds ("ETFs") and alternative investment funds (which may include ETFs) (together "IF"). The IF would provide exposure predominantly to UK, European and US markets with some exposure to Japan, the Far East and emerging markets.

Performance

Fixed Income from launch on 8 September 2016 to 30 September 2016 (the "period"), underperformed in the quarter following strong gains in the first half of the year. Bond yields rose around the world as Central Banks indicated that the era of monetary easing may be coming to an end. Inflation expectations are also picking up following a number of years of subdued price pressures. The Sub-Fund was up following the launch.

Class D Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
8.09.16 to 30.09.16	30.09.16	100.34	+0.34%	-0.11%	DB X-Trackers II Global Sovereign ETF
Launch*	8.09.16	100.00			

*Launched 8.09.16

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October 2016

DAVY FUNDS PLC - FACTOR EQUITY FOUNDATION FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Year ended 30 September 2016

Review of Fund

The aim of the Factor Equity Foundation Fund (the "Sub-Fund") is to achieve long term capital growth by predominantly taking positions in a variety of Investment Funds ("IF") as detailed in the Sub-Fund's Supplement, that target particular strategies that are based upon fundamental analysis. The Sub-Fund intends to achieve its investment objective by primarily investing in a diversified portfolio of authorised open-ended UCITS and/or exchange traded funds ("ETFs") and alternative investment funds (which may include ETFs) (together "IF"). Such IF will be selected based on fundamental analysis i.e. metrics that measure volatility (e.g standard deviations of returns), relative value (e.g. price to earnings ratios) and growth (e.g. return on equity) and price momentum (e.g. rate of acceleration of a security's price).

Performance

Equity markets had a volatile quarter particularly towards the later end from launch on 8 September 2016 to 30 September 2016 (the "period"), as bond yields rose and the Brexit picture became clearer. The Sub-Fund performed well with circa 1.4% added during the month.

Class D Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
8.09.16 to 30.09.16	30.09.16	101.57	+1.57%	-0.32%	100% iShares All Country World Index (ACWI) ETF
Launch*	8.09.16	100.00			

*Launched 8.09.16

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October 2016



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Independent Auditor's report to the shareholders of Davy Funds plc

We have audited the financial statements of Davy Funds plc ("the Company") for the year ended 30 September 2016 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows, Portfolio Statements and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union. Our audit was conducted in accordance with International Standards on Auditing (UK and Ireland).

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2016 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

2 Our conclusions on other matters on which we are required to report by the Companies Act 2014 are set out below

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report, in relation to information given in the Corporate Governance Statement on pages 4 and 5, that:

- based on knowledge and understanding of the Company and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention; and
- based on the work undertaken in the course of our audit, in our opinion:
 - the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements is consistent with the financial statements and has been prepared in accordance with the Companies Act 2014,
 - the Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and therefore not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act 2014 for our consideration in the Corporate Governance Statement,
 - the Corporate Governance Statement contains the information required by the Companies Act 2014.



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Independent Auditor's report to the members of Davy Funds plc *(continued)*

3 We have nothing to report in respect of matters on which we are required to report by exception

ISAs (UK & Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In addition, the Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made.

Basis of our report, responsibilities and restrictions on use

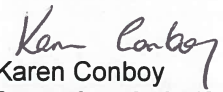
As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

Our report is made solely to the Company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.


Karen Conboy
for and on behalf of

KPMG
Chartered Accountants, Statutory Audit Firm
90 South Mall
Cork
Ireland

20 December 2016

DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 76.98% (2015: 76.60%)			
Germany: 3.09% (2015: 3.41%)			
177,341	iShares EURO STOXX UCITS ETF (DE)	5,763,583	3.09
	Total Germany	5,763,583	3.09
Ireland: 21.55% (2015: 32.47%)			
54,077	Brandes Investment Funds - Brandes European Value Fund	1,869,993	1.00
63,844	iShares Core Euro Corporate Bond UCITS ETF	8,405,701	4.50
61,778	iShares Core MSCI Emerging Markets IMI UCITS ETF	1,281,819	0.69
33,446	iShares Core MSCI World UCITS ETF	1,294,360	0.69
108,459	iShares MSCI World Minimum Volatility UCITS ETF	3,691,061	1.98
19,396	Lazard Global Investment Funds - Lazard Emerging Markets Core Equity Fund - USD	1,875,527	1.01
133,315	SPDR S&P Euro Dividend Aristocrats UCITS ETF	2,807,614	1.50
74,903	Vanguard Investment Series - Euro Government Bond Index Fund	17,128,898	9.18
3,355	Vanguard Investment Series - US Opportunities Fund	1,866,135	1.00
	Total Ireland	40,221,108	21.55
Luxembourg: 45.87% (2015: 34.44%)			
16,409	Amundi Funds - Index Global Bond EUR Hedged	23,172,466	12.42
484,526	Blackrock (Luxembourg) Global Equity Income D5	5,531,647	2.96
55,221	BlueBay Investment Grade Bond Fund	9,340,623	5.00
235,172	db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate UCITS ETF	5,587,687	2.99
37,451	Goldman Sachs Global Strategic Macro Bond Portfolio	3,733,103	2.00
31,030	JP Morgan Asset Management - Global Macro Opportunities Fund	4,653,809	2.49
32,610	JP Morgan Asset Management - Systematic Alpha Fund	3,749,183	2.01
93,982	Morgan Stanley Investment Funds - Global Brands Fund	5,614,475	3.01
876,175	Pioneer Funds - Euro Corporate Bond	9,322,502	4.99
2,603	Pioneer Funds - Multi-Strategy Growth	3,728,310	2.00
14,191	Robeco Capital Growth Funds - US Select Opportunities Equities	2,764,659	1.48
0	Ruffer SICAV - Ruffer Total Return International - Class C EUR	1	—*
49,682	Ruffer SICAV - Ruffer Total Return International - Class I EUR	6,567,984	3.52
1,248	Uni-Global - Equities World	1,858,796	1.00
	Total Luxembourg	85,625,245	45.87
United Kingdom: 1.98% (2015: 3.82%)			
1,928,983	Threadneedle Investment Funds ICVC - European Select Fund	3,694,580	1.98
	Total United Kingdom	3,694,580	1.98
United States: 4.49% (2015: 2.46%)			
51,943	iShares 0-5 Year TIPS Bond ETF	4,672,928	2.50
9,669	SPDR S&P 500 ETF Trust	1,861,011	1.00
17,290	Vanguard Information Technology ETF	1,851,928	0.99
	Total United States	8,385,867	4.49
	Total Investment Funds	143,690,383	76.98
	Total Value of Investments	143,690,383	76.98
	Cash and Cash Equivalents (2015: 23.34%)	42,064,372	22.54
	Other Net Assets (2015: 0.06%)	895,517	0.48
	Net Assets Attributable to Holders of Redeemable Participating Shares	186,650,272	100.00

DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Portfolio Classification	% of Total Assets
- Investment Funds	76.39
Cash and Cash Equivalents	22.36
Other Assets	1.25
	<u><u>100.00</u></u>

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

* amounts are less than 0.01

DAVY FUND PLC - GLOBAL BRANDS EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 98.64% (2015: 97.29%)		
	Equities: 98.64% (2015: 97.29%)		
	Belgium: 3.54% (2015: 2.07%)		
22,295	Anheuser-Busch InBev	2,599,597	3.54
	Total Belgium	2,599,597	3.54
	France: 3.65% (2015: 3.95%)		
6,753	L'Oreal	1,135,179	1.54
14,764	Pernod Ricard	1,555,387	2.11
	Total France	2,690,566	3.65
	Germany: 0.83% (2015: 2.69%)		
6,809	Bayer	608,929	0.83
	Total Germany	608,929	0.83
	Hong Kong: 2.13% (2015: 1.91%)		
265,000	AIA	1,567,294	2.13
	Total Hong Kong	1,567,294	2.13
	Ireland: 3.64% (2015: 3.10%)		
24,590	Accenture	2,673,216	3.64
	Total Ireland	2,673,216	3.64
	Italy: 1.03% (2015: 1.98%)		
49,678	Moncler	754,609	1.03
	Total Italy	754,609	1.03
	Japan: 3.60% (2015: 5.09%)		
73,050	Japan Tobacco	2,644,013	3.60
	Total Japan	2,644,013	3.60
	Jersey: 1.06% (2015: 2.31%)		
37,335	WPP	782,841	1.06
	Total Jersey	782,841	1.06
	Liberia: 2.20% (2015: 1.87%)		
24,250	Royal Caribbean Cruises	1,617,314	2.20
	Total Liberia	1,617,314	2.20
	Luxembourg: 2.07% (2015: 1.25%)		
533,100	Samsonite International	1,522,944	2.07
	Total Luxembourg	1,522,944	2.07
	Netherlands: 3.46% (2015: 1.92%)		
62,027	Unilever	2,547,759	3.46
	Total Netherlands	2,547,759	3.46
	Switzerland: 7.13% (2015: 8.95%)		
24,147	Cie Financiere Richemont	1,312,178	1.78
36,158	Nestle	2,540,724	3.45
9,965	Novartis	698,841	0.95
3,149	Roche	696,623	0.95
	Total Switzerland	5,248,366	7.13

DAVY FUND PLC - GLOBAL BRANDS EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 98.64% (2015: 97.29%) (Continued)			
Equities: 98.64% (2015: 97.29%) (Continued)			
United Kingdom: 10.22% (2015: 9.45%)			
45,407	British American Tobacco	2,587,557	3.52
64,167	Burberry	1,022,813	1.39
84,588	Prudential Plc	1,336,099	1.82
30,540	Reckitt Benckiser	2,564,630	3.49
	Total United Kingdom	7,511,099	10.22
United States: 54.08% (2015: 50.75%)			
4,603	Alphabet Class A	3,293,369	4.48
19,468	Apple	1,958,407	2.66
32,399	Automatic Data Processing	2,542,794	3.46
2,321	BlackRock	748,594	1.02
16,225	Brown-Forman	684,921	0.93
37,584	Colgate-Palmolive	2,479,514	3.37
19,806	Estee Lauder Cos	1,560,793	2.12
11,902	JM Smucker	1,435,484	1.95
28,046	L Brands	1,766,164	2.40
11,155	Marriott International	668,327	0.91
33,321	Microsoft Corporation	1,707,857	2.32
60,545	NIKE	2,836,531	3.86
62,067	Oracle	2,169,418	2.95
19,696	PepsiCo	1,906,330	2.59
1,749	Priceline Group	2,290,119	3.11
26,056	S&P Global	2,934,372	3.99
59,014	Starbucks	2,843,048	3.87
14,787	United Parcel Service	1,438,963	1.96
37,166	Visa	2,735,031	3.72
21,415	Walt Disney	1,769,529	2.41
	Total United States	39,769,565	54.08
	Total Equities	72,538,112	98.64
	Total Transferable Securities	72,538,112	98.64
	Total Value of Investments	72,538,112	98.64
	Cash and Cash Equivalents (2015: 2.51%)	1,065,771	1.45
	Other Net Liabilities (2015: 0.20%)	(68,401)	(0.09)
	Net Assets Attributable to Holders of Redeemable Participating Shares	73,535,482	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded :		
	- Equity		97.63
	Cash and Cash Equivalents		1.43
	Other Assets		0.94
			100.00

DAVY FUNDS PLC - DAVY ETHICAL EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 96.37% (2015: 96.88%)		
	Equities: 96.37% (2015: 96.88%)		
	Australia: 0.00% (2015: 0.52%)		
	Belgium: 2.11% (2015: 1.75%)		
8,977	Anheuser-Busch InBev	1,046,718	2.11
	Total Belgium	1,046,718	2.11
	Canada: 2.16% (2015: 3.13%)		
12,568	Loblaw Cos	574,385	1.16
8,992	Royal Bank of Canada	495,768	1.00
	Total Canada	1,070,153	2.16
	France: 3.45% (2015: 4.04%)		
11,059	BNP Paribas	506,170	1.02
7,271	Cap Gemini	633,886	1.28
8,394	Vinci	571,799	1.15
	Total France	1,711,855	3.45
	Germany: 5.59% (2015: 5.24%)		
2,320	Continental	434,188	0.87
40,529	Deutsche Telekom	604,693	1.22
7,478	Fresenius Medical Care	581,489	1.17
3,105	Linde	469,787	0.95
6,586	Siemens	686,261	1.38
	Total Germany	2,776,418	5.59
	Hong Kong: 1.34% (2015: 1.48%)		
41,800	Hang Seng Bank	664,205	1.34
	Total Hong Kong	664,205	1.34
	Ireland: 2.78% (2015: 2.44%)		
17,924	Medtronic	1,378,033	2.78
	Total Ireland	1,378,033	2.78
	Japan: 7.54% (2015: 6.69%)		
25,200	Astellas Pharma	348,433	0.70
22,200	Canon	570,306	1.15
16,400	CyberAgent	431,178	0.87
40,400	ORIX	524,518	1.06
13,550	Sumitomo Mitsui Financial	402,446	0.81
26,700	Suruga Bank	565,197	1.14
17,700	Toyota Motor	898,830	1.81
	Total Japan	3,740,908	7.54
	Jersey: 2.67% (2015: 1.82%)		
10,781	Shire	622,838	1.26
33,307	WPP	698,382	1.41
	Total Jersey	1,321,220	2.67
	Spain: 1.78% (2015: 1.68%)		
12,794	Enagas	342,559	0.69
89,452	Iberdrola	541,364	1.09
	Total Spain	883,923	1.78

DAVY FUNDS PLC - DAVY ETHICAL EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 96.37% (2015: 96.88%) (Continued)			
Equities: 96.37% (2015: 96.88%) (Continued)			
Sweden: 0.84% (2015: 0.94%)			
64,596	Telefonaktiebolaget LM Ericsson	415,632	0.84
	Total Sweden	415,632	0.84
Switzerland: 3.87% (2015: 3.69%)			
8,246	Adecco	414,036	0.83
6,435	Cie Financiere Richemont	349,686	0.70
5,260	Roche	1,163,619	2.34
	Total Switzerland	1,927,341	3.87
United Kingdom: 6.68% (2015: 8.46%)			
10,109	1st Britannia	–	–*
89,482	BP Plc	465,445	0.94
27,334	Compass	472,351	0.95
20,021	Nielsen	954,373	1.92
27,720	Prudential Plc	437,848	0.88
17,515	Rio Tinto	521,223	1.05
32,539	Smith & Nephew	467,891	0.94
	Total United Kingdom	3,319,131	6.68
United States: 55.56% (2015: 55.00%)			
4,708	3M	738,290	1.49
10,076	Allstate	620,268	1.25
1,836	Alphabet Class A	1,313,627	2.65
767	Alphabet Class C	530,505	1.07
16,670	Apple	1,676,938	3.38
2,599	BlackRock	838,257	1.69
7,721	Bristol-Myers Squibb	370,454	0.75
7,697	Cardinal Health	532,174	1.07
7,738	CBS	376,916	0.76
21,202	Cisco Systems	598,440	1.21
11,637	ConocoPhillips	450,134	0.91
8,288	CVS Health	656,299	1.32
18,055	Exxon Mobil	1,402,243	2.83
10,289	Gilead Sciences	724,387	1.46
8,932	Home Depot	1,022,753	2.06
4,960	Illinois Tool Works	528,925	1.07
2,736	Intercontinental Exchange	655,783	1.32
19,419	JPMorgan Chase	1,150,660	2.32
7,732	McDonald's	793,703	1.60
12,363	MetLife	488,777	0.98
32,022	Microsoft Corporation	1,641,277	3.31
24,514	Mondelez International	957,612	1.93
9,731	NIKE	455,897	0.92
11,720	Occidental Petroleum	760,476	1.53
26,398	Oracle	922,685	1.86
11,849	PepsiCo	1,146,837	2.31
7,294	Stanley Black & Decker	798,199	1.61
9,641	Starbucks	464,463	0.94
6,046	Thermo Fisher Scientific	855,737	1.72
13,908	TJX Cos	925,467	1.86
5,451	United Parcel Service	530,451	1.07
16,648	Visa	1,225,120	2.47

DAVY FUNDS PLC - DAVY ETHICAL EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 96.37% (2015: 96.88%) (Continued)			
Equities: 96.37% (2015: 96.88%) (Continued)			
United States: 55.56% (2015: 55.00%) (Continued)			
9,415	Walt Disney	777,965	1.57
15,999	Wells Fargo	630,393	1.27
Total United States		27,562,112	55.56
Total Equities		47,817,649	96.37
Total Transferable Securities		47,817,649	96.37
Total Value of Investments		47,817,649	96.37
Cash and Cash Equivalents (2015: 3.03%)		1,824,995	3.68
Other Net Liabilities (2015: 0.09%)		(21,896)	(0.05)
Net Assets Attributable to Holders of Redeemable Participating Shares		49,620,748	100.00
Portfolio Classification			% of Total Assets
Transferable Security Exchange Traded :			
- Equity			96.18
Cash and Cash Equivalents			3.67
Other Assets			0.15
			100.00

* amounts are less than 0.01

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 97.12% (2015: 99.36%)		
	Equities: 97.12% (2015: 99.36%)		
	Australia: 3.27% (2015: 2.92%)		
91,789	G8 Education	190,011	1.29
9,179	Perpetual	291,895	1.98
	Total Australia	481,906	3.27
	Canada: 0.00% (2015: 1.89%)		
	Faroe Islands: 2.19% (2015: 0.00%)		
8,671	Bakkafrost	322,155	2.19
	Total Faroe Islands	322,155	2.19
	France: 8.18% (2015: 9.52%)		
6,599	Alten	410,722	2.79
4,775	Rubis	389,640	2.64
4,260	Teleperformance	404,402	2.75
	Total France	1,204,764	8.18
	Germany: 3.52% (2015: 2.62%)		
9,268	CTS Eventim	293,703	1.99
506	Rational	225,676	1.53
	Total Germany	519,379	3.52
	Ireland: 5.00% (2015: 5.56%)		
3,555	DCC	288,673	1.96
12,486	Glanbia	209,765	1.42
144,865	Total Produce	238,448	1.62
	Total Ireland	736,886	5.00
	Isle Of Man: 3.00% (2015: 3.01%)		
42,002	Playtech	441,806	3.00
	Total Isle Of Man	441,806	3.00
	Italy: 4.02% (2015: 3.97%)		
15,734	Azimut	206,115	1.40
25,370	Moncler	385,370	2.62
	Total Italy	591,485	4.02
	Japan: 6.43% (2015: 4.38%)		
3,900	Ain	235,093	1.60
14,852	CyberAgent	390,479	2.65
11,150	Park24	321,366	2.18
	Total Japan	946,938	6.43
	Netherlands: 2.05% (2015: 2.35%)		
8,753	Sensata Technologies	302,048	2.05
	Total Netherlands	302,048	2.05
	People's Republic of China: 2.03% (2015: 0.00%)		
142,000	TravelSky Technology	299,766	2.03
	Total People's Republic of China	299,766	2.03

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 97.12% (2015: 99.36%) (Continued)			
Equities: 97.12% (2015: 99.36%) (Continued)			
Sweden: 2.32% (2015: 1.86%)			
20,982	Lundin Petroleum	341,926	2.32
	Total Sweden	341,926	2.32
Switzerland: 2.68% (2015: 1.47%)			
839	Actelion	129,538	0.88
61	Sika	264,513	1.80
	Total Switzerland	394,051	2.68
United Kingdom: 7.62% (2015: 8.69%)			
29,141	Halma	353,346	2.40
63,692	Hostelworld	137,672	0.93
16,479	Micro Focus International	418,677	2.84
19,447	St James's Place	213,099	1.45
	Total United Kingdom	1,122,794	7.62
United States: 44.81% (2015: 51.12%)			
2,585	Affiliated Managers	332,843	2.26
3,389	ANSYS	279,280	1.90
8,345	Cadence Design Systems	189,578	1.29
10,957	Cinemark	373,228	2.53
6,521	Cognex	306,727	2.08
5,615	Dick's Sporting Goods	283,398	1.92
1,988	F5 Networks	220,488	1.50
5,480	Global Payments	374,306	2.54
5,797	Hain Celestial	183,536	1.25
2,035	Henry Schein	295,128	2.00
3,948	Kansas City Southern	327,841	2.23
2,885	Laboratory Corporation of America	352,936	2.40
9,752	LKQ	307,711	2.09
10,380	Masco	316,905	2.15
5,676	MSCI	423,957	2.88
5,873	Nasdaq	352,965	2.40
2,031	Panera Bread	351,910	2.39
6,213	Republic Services	278,916	1.89
5,888	Tenneco	305,298	2.07
1,221	Ulta Salon Cosmetics & Fragrance	258,563	1.76
10,363	Xylem	483,662	3.28
	Total United States	6,599,176	44.81
	Total Equities	14,305,080	97.12
	Total Transferable Securities	14,305,080	97.12

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Total Value of Investments	14,305,080	97.12
	Cash and Cash Equivalents (2015: 0.95%)	452,278	3.07
	Other Net Liabilities (2015: (0.31%))	(28,119)	(0.19)
	Net Assets Attributable to Holders of Redeemable Participating Shares	14,729,239	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded :		
	- Equity		96.78
	Cash and Cash Equivalents		3.06
	Other Assets		0.16
			100.00

DAVY FUNDS PLC - DAVY LONG TERM GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 87.34% (2015: 89.28%)			
Germany: 7.49% (2015: 13.94%)			
181,730	iShares EURO STOXX UCITS ETF (DE)	5,906,225	7.49
	Total Germany	5,906,225	7.49
Ireland: 32.50% (2015: 21.15%)			
34,341	Brandes Investment Funds - Brandes European Value Fund	1,187,514	1.51
94,525	iShares Core MSCI Emerging Markets IMI UCITS ETF	1,961,280	2.49
346,477	iShares Core MSCI World UCITS ETF	13,408,660	17.01
20,777	iShares MSCI Japan EUR Hedged UCITS ETF	800,122	1.01
92,359	iShares MSCI World Minimum Volatility UCITS ETF	3,143,148	3.99
33,659	iShares Physical Gold ETC ETF	780,674	0.99
16,229	Lazard Global Investment Funds - Lazard Emerging Markets Core Equity Fund - USD	1,569,267	1.99
75,292	SPDR S&P Euro Dividend Aristocrats UCITS ETF	1,585,650	2.01
2,131	Vanguard Investment Series - US Opportunities Fund	1,185,020	1.50
	Total Ireland	25,621,335	32.50
Luxembourg: 35.88% (2015: 37.42%)			
205,230	Blackrock (Luxembourg) Global Equity Income D5	2,343,028	2.97
116,158	db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate UCITS ETF	2,759,914	3.50
19,828	Goldman Sachs Global Strategic Macro Bond Portfolio	1,976,479	2.51
236,063	Goldman Sachs Structured Investments SICAV-GSQuartix Dow Jones	1,575,322	2.00
15,772	JP Morgan Asset Management - Global Macro Opportunities Fund	2,365,417	3.00
17,139	JP Morgan Asset Management - Systematic Alpha Fund	1,970,494	2.50
88,385	Jupiter JGF - European Growth Fund	3,104,078	3.94
72,921	Morgan Stanley Investment Funds - Emerging Markets Equity Fund	1,566,391	1.99
39,788	Morgan Stanley Investment Funds - Global Brands Fund	2,376,964	3.02
1,093	Pioneer Funds - Multi-Strategy Growth	1,565,283	1.99
6,008	Robeco Capital Growth Funds - US Select Opportunities Equities	1,170,364	1.48
0	Ruffer SICAV - Ruffer Total Return International - Class C EUR	1	—*
24,049	Ruffer SICAV - Ruffer Total Return International - Class I EUR	3,179,318	4.03
1,561	Uni-Global - Equities World	2,324,362	2.95
	Total Luxembourg	28,277,415	35.88
United Kingdom: 3.93% (2015: 4.68%)			
1,618,439	Threadneedle Investment Funds ICVC - European Select Fund	3,099,797	3.93
	Total United Kingdom	3,099,797	3.93
United States: 7.54% (2015: 12.09%)			
17,600	iShares 0-5 Year TIPS Bond ETF	1,583,342	2.01
14,387	SPDR S&P 500 ETF Trust	2,769,094	3.51
14,866	Vanguard Information Technology ETF	1,592,294	2.02
	Total United States	5,944,730	7.54
	Total Investment Funds	68,849,502	87.34
	Total Value of Investments	68,849,502	87.34
	Cash and Cash Equivalents (2015: 10.53%)	10,029,332	12.72
	Other Net Liabilities (2015: 0.19%)	(50,416)	(0.06)
	Net Assets Attributable to Holders of Redeemable Participating Shares	78,828,418	100.00

DAVY FUNDS PLC - DAVY LONG TERM GROWTH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Portfolio Classification	% of Total Assets
- Investment Funds	86.72
Cash and Cash Equivalents	12.63
Other Assets	0.65
	<u>100.00</u>

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

* Amounts are less than 0.01

DAVY FUNDS PLC - DAVY BALANCED GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 85.10% (2015: 84.99%)			
Germany: 7.00% (2015: 6.83%)			
617,886	iShares EURO STOXX UCITS ETF (DE)	20,081,295	7.00
	Total Germany	20,081,295	7.00
Ireland: 24.08% (2015: 26.61%)			
125,249	Brandes Investment Funds - Brandes European Value Fund	4,331,103	1.51
139,024	iShares Core MSCI Emerging Markets IMI UCITS ETF	2,884,581	1.01
593,967	iShares Core MSCI World UCITS ETF	22,986,523	8.01
75,784	iShares MSCI Japan EUR Hedged UCITS ETF	2,918,442	1.02
337,676	iShares MSCI World Minimum Volatility UCITS ETF	11,491,740	4.00
122,758	iShares Physical Gold ETC ETF	2,847,203	0.99
44,920	Lazard Global Investment Funds - Lazard Emerging Markets Core Equity Fund - USD	4,343,552	1.51
205,710	SPDR S&P Euro Dividend Aristocrats UCITS ETF	4,332,253	1.51
44,175	Vanguard Investment Series - Euro Government Bond Index Fund	10,101,882	3.52
5,180	Vanguard Investment Series - US Opportunities Fund	2,881,293	1.00
	Total Ireland	69,118,572	24.08
Luxembourg: 44.04% (2015: 41.32%)			
12,306	Amundi Funds - Index Global Bond EUR Hedged	17,378,800	6.05
747,624	Blackrock (Luxembourg) Global Equity Income D5	8,535,344	2.97
42,605	BlueBay Investment Grade Bond Fund	7,206,593	2.51
361,284	db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate UCITS ETF	8,584,108	2.99
86,679	Goldman Sachs Global Strategic Macro Bond Portfolio	8,640,190	3.01
859,958	Goldman Sachs Structured Investments SICAV-GSQuartix Dow Jones	5,738,757	2.00
67,030	JP Morgan Asset Management - Global Macro Opportunities Fund	10,053,177	3.50
88,055	JP Morgan Asset Management - Systematic Alpha Fund	10,123,702	3.53
200,359	Morgan Stanley Investment Funds - Emerging Markets Equity Fund	4,303,859	1.50
145,117	Morgan Stanley Investment Funds - Global Brands Fund	8,669,292	3.02
537,611	Pioneer Funds - Euro Corporate Bond	5,720,185	1.99
3,994	Pioneer Funds - Multi-Strategy Growth	5,722,052	1.99
29,214	Robeco Capital Growth Funds - US Select Opportunities Equities	5,691,237	1.98
0	Ruffer SICAV - Ruffer Total Return International - Class C EUR	1	—*
87,611	Ruffer SICAV - Ruffer Total Return International - Class I EUR	11,582,186	4.04
5,708	Uni-Global - Equities World	8,499,483	2.96
	Total Luxembourg	126,448,966	44.04
United Kingdom: 2.95% (2015: 5.79%)			
4,421,872	Threadneedle Investment Funds ICVC - European Select Fund	8,469,211	2.95
	Total United Kingdom	8,469,211	2.95
United States: 7.03% (2015: 4.44%)			
96,178	iShares 0-5 Year TIPS Bond ETF	8,652,425	3.01
29,756	SPDR S&P 500 ETF Trust	5,727,196	2.00
54,156	Vanguard Information Technology ETF	5,800,638	2.02
	Total United States	20,180,259	7.03
	Total Investment Funds	244,298,303	85.10

DAVY FUNDS PLC - DAVY BALANCED GROWTH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Total Value of Investments	244,298,303	85.10
	Cash and Cash Equivalents (2015: 14.99%)	41,092,171	14.31
	Other Net Assets (2015: 0.02%)	1,686,798	0.59
	Net Assets Attributable to Holders of Redeemable Participating Shares	287,077,272	100.00
	Portfolio Classification		% of Total Assets
	- Investment Funds		84.37
	Cash and Cash Equivalents		14.19
	Other Assets		1.44
			100.00

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

* amounts are less than 0.01

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 97.44% (2015: 93.83%)			
Corporate Bonds: 12.32% (2015: 6.74%)			
Australia: 0.94% (2015: 0.00%)			
700,000	Macquarie Bank 6.00% 21/09/2020	831,851	0.94
	Total Australia	831,851	0.94
Curacao: 0.85% (2015: 0.88%)			
700,000	Teva Pharmaceutical Finance IV 2.88% 15/04/2019	749,674	0.85
	Total Curacao	749,674	0.85
Denmark: 0.86% (2015: 0.00%)			
700,000	AP Moller - Maersk 3.38% 28/08/2019	765,500	0.86
	Total Denmark	765,500	0.86
Finland: 0.91% (2015: 0.00%)			
700,000	Fortum 6.00% 20/03/2019	804,013	0.91
	Total Finland	804,013	0.91
France: 0.36% (2015: 0.00%)			
300,000	BNP Paribas 5.43% 07/09/2017	314,735	0.36
	Total France	314,735	0.36
Ireland: 0.12% (2015: 0.95%)			
100,000	Bank of Ireland 3.25% 15/01/2019	106,988	0.12
	Total Ireland	106,988	0.12
Italy: 0.84% (2015: 1.17%)			
650,000	A2A 4.50% 28/11/2019	742,904	0.84
	Total Italy	742,904	0.84
Netherlands: 0.91% (2015: 1.32%)			
700,000	Cooperatieve Rabobank UA 5.88% 20/05/2019	803,191	0.91
	Total Netherlands	803,191	0.91
Panama: 0.87% (2015: 0.00%)			
750,000	Carnival 1.13% 06/11/2019	772,200	0.87
	Total Panama	772,200	0.87
Switzerland: 0.00% (2015: 0.54%)			
United Kingdom: 3.70% (2015: 1.88%)			
430,000	British Telecommunications 6.63% 23/06/2017	518,005	0.59
700,000	HSBC 6.25% 19/03/2018	762,888	0.86
1,400,000	Standard Chartered Bank 5.88% 26/09/2017	1,478,670	1.67
500,000	Vodafone 1.00% 11/09/2020	516,095	0.58
	Total United Kingdom	3,275,658	3.70
United States: 1.96% (2015: 0.00%)			
600,000	Bank of America FRN 15/01/2019*	537,505	0.61
624,000	Goldman Sachs FRN 30/04/2018*	560,611	0.63
700,000	Verizon Communications FRN 14/09/2018*	639,429	0.72
	Total United States	1,737,545	1.96
	Total Corporate Bonds	10,904,259	12.32

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 97.44% (2015: 93.83%) (Continued)			
Government Bonds: 85.12% (2015: 87.09%)			
Australia: 1.04% (2015: 0.88%)			
700,000	Australia (Commonwealth of) 5.75% 15/05/2021	564,659	0.64
500,000	Western Australian Treasury 3.00% 21/10/2027	352,243	0.40
	Total Australia	916,902	1.04
Belgium: 0.20% (2015: 1.48%)			
100,000	Belgium (Government of) 4.25% 28/03/2041	176,102	0.20
	Total Belgium	176,102	0.20
Canada: 0.54% (2015: 0.73%)			
440,000	Canada (Government of) 5.00% 01/06/2037	474,488	0.54
	Total Canada	474,488	0.54
France: 4.72% (2015: 7.02%)			
2,300,000	France (Republic of) 0.50% 25/05/2026	2,383,978	2.69
243,000	France (Republic of) 5.50% 25/04/2029	400,103	0.45
360,000	France (Republic of) 5.75% 25/10/2032	652,464	0.74
325,000	France (Republic of) 4.00% 25/10/2038	537,311	0.61
115,000	France (Republic of) 1.80% 25/07/2040	207,995	0.23
	Total France	4,181,851	4.72
Germany: 1.57% (2015: 0.89%)			
245,000	Germany (Federal Republic of) 5.50% 04/01/2031	436,247	0.49
420,000	Germany (Federal Republic of) 4.00% 04/01/2037	731,587	0.83
140,000	Germany (Federal Republic of) 2.50% 15/08/2046	220,300	0.25
	Total Germany	1,388,134	1.57
Iceland: 1.54% (2015: 0.00%)			
1,300,000	Iceland (Republic of) 5.88% 11/05/2022	1,360,720	1.54
	Total Iceland	1,360,720	1.54
Ireland: 0.00% (2015: 1.39%)			
Italy: 6.05% (2015: 12.16%)			
1,100,000	Italy (Republic of) 4.00% 01/09/2020	1,267,437	1.43
100,000	Italy (Republic of) 2.10% 15/09/2021	121,726	0.14
500,000	Italy (Republic of) 0.10% 15/05/2022	511,598	0.58
705,000	Italy (Republic of) 4.50% 01/03/2024	892,037	1.01
890,000	Italy (Republic of) 2.00% 01/12/2025	959,126	1.08
195,000	Italy (Republic of) 5.25% 01/11/2029	283,643	0.32
450,000	Italy (Republic of) 5.00% 01/08/2034	672,899	0.76
360,000	Italy (Republic of) 5.00% 01/09/2040	558,581	0.63
70,000	Italy (Republic of) 3.25% 01/09/2046	86,108	0.10
	Total Italy	5,353,155	6.05
Japan: 19.48% (2015: 14.34%)			
450,000,000	Japan (Government of) Five Year Bond 0.10% 20/06/2021**	4,019,214	4.54
143,000,000	Japan (Government of) Ten Year Bond 0.80% 20/06/2022**	1,332,051	1.50
260,000,000	Japan (Government of) Ten Year Bond 0.50% 20/09/2024**	2,412,422	2.72
98,350,000	Japan (Government of) Thirty Year Bond 2.30% 20/03/2039**	1,218,499	1.38
87,950,000	Japan (Government of) Thirty Year Bond 1.70% 20/09/2044**	1,029,786	1.16
94,000,000	Japan (Government of) Twenty Year Bond 1.90% 20/12/2023**	954,049	1.08
296,000,000	Japan (Government of) Twenty Year Bond 2.10% 20/09/2028**	3,259,225	3.68

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 97.44% (2015: 93.83%) (Continued)			
Government Bonds: 85.12% (2015: 87.09%) (Continued)			
Japan: 19.48% (2015: 14.34%) (Continued)			
113,000,000	Japan (Government of) Twenty Year Bond 1.70% 20/06/2033**	1,237,687	1.40
169,600,000	Japan (Government of) Twenty Year Bond 1.40% 20/09/2034**	1,787,881	2.02
	Total Japan	17,250,814	19.48
Netherlands: 0.00% (2015: 0.33%)			
Slovenia: 1.96% (2015: 2.37%)			
1,300,000	Slovenia (Republic of) 4.63% 09/09/2024	1,738,477	1.96
	Total Slovenia	1,738,477	1.96
Spain: 5.33% (2015: 8.05%)			
1,450,000	Spain (Kingdom of) Bond 0.30% 30/11/2021	1,516,457	1.71
530,000	Spain (Kingdom of) Bond 5.85% 31/01/2022	691,276	0.78
620,000	Spain (Kingdom of) Bond 4.80% 31/01/2024	812,893	0.92
745,000	Spain (Kingdom of) Bond 1.60% 30/04/2025	799,945	0.90
320,000	Spain (Kingdom of) Bond 5.75% 30/07/2032	521,602	0.59
225,000	Spain (Kingdom of) Bond 5.15% 31/10/2044	381,994	0.43
	Total Spain	4,724,167	5.33
Supranational: 2.87% (2015: 1.91%)			
2,000,000	African Development Bank 5.25% 23/03/2022	1,556,764	1.76
430,000	EUROFIMA 5.00% 03/04/2017	390,573	0.44
480,000	European Investment Bank 4.88% 15/02/2036	591,988	0.67
	Total Supranational	2,539,325	2.87
United Kingdom: 6.46% (2015: 6.44%)			
885,000	Transport for London 2.25% 09/08/2022	1,113,247	1.26
880,000	Transport for London 2.13% 24/04/2025	1,103,942	1.25
200,000	United Kingdom Treasury 4.50% 07/03/2019	256,078	0.29
310,000	United Kingdom Treasury 4.50% 07/09/2034	542,187	0.61
1,005,000	United Kingdom Treasury 4.25% 07/12/2040	1,819,422	2.05
415,000	United Kingdom Treasury 4.25% 07/12/2055	888,161	1.00
	Total United Kingdom	5,723,037	6.46
United States: 33.36% (2015: 29.10%)			
4,300,000	United States Treasury (Inflation Linked) 0.13% 15/07/2022*	4,103,071	4.63
1,640,000	United States Treasury (Inflation Linked) 0.38% 15/07/2025*	1,530,309	1.73
925,000	United States Treasury (Inflation Linked) 2.13% 15/02/2041*	1,216,436	1.38
6,585,000	United States Treasury 2.75% 28/02/2018*	6,025,644	6.81
815,000	United States Treasury 8.88% 15/02/2019*	863,803	0.98
1,000,000	United States Treasury 3.38% 15/11/2019*	956,819	1.08
2,305,000	United States Treasury 3.63% 15/02/2020*	2,230,987	2.52
500,000	United States Treasury 3.13% 15/05/2021*	484,188	0.55
1,500,000	United States Treasury 2.00% 15/02/2023*	1,386,844	1.57
1,780,000	United States Treasury 6.25% 15/08/2023*	2,089,340	2.36
3,270,000	United States Treasury 2.00% 15/08/2025*	3,011,726	3.40
70,000	United States Treasury 6.25% 15/05/2030*	96,184	0.11
470,000	United States Treasury 4.50% 15/02/2036*	588,773	0.66
465,000	United States Treasury 4.25% 15/05/2039*	567,542	0.64
720,000	United States Treasury 4.75% 15/02/2041*	945,509	1.07
3,440,000	United States Treasury 2.75% 15/11/2042*	3,333,488	3.77

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss				Fair Value €	% of Net Assets	
	Transferable Securities: 97.44% (2015: 93.83%) (Continued)						
	Government Bonds: 85.12% (2015: 87.09%) (Continued)						
	United States: 33.36% (2015: 29.10%) (Continued)						
100,000	United States Treasury 2.50% 15/05/2046*				92,102	0.10	
	Total United States				29,522,765	33.36	
	Total Government Bonds				75,349,937	85.12	
	Total Transferable Securities				86,254,196	97.44	
	Financial Derivative Instruments: 0.46% (2015: 0.07%)						
	Forward Currency Contracts: 0.46% (2015: 0.07%)						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date		% of Net Assets	
Northern Trust	EUR	6,600,000 GBP	5,529,176	1.1937	06/10/2016	208,827	0.24
Northern Trust	EUR	31,000,000 USD	34,685,993	0.8937	06/10/2016	135,085	0.15
Northern Trust	EUR	800,000 GBP	670,203	1.1937	06/10/2016	25,312	0.03
Northern Trust	EUR	3,340,000 AUD	4,884,884	0.6837	06/10/2016	13,646	0.02
Northern Trust	EUR	489,400 CAD	705,061	0.6941	06/10/2016	12,025	0.01
Northern Trust	AUD	1,186,552 EUR	800,000	0.6742	06/10/2016	7,981	0.01
Northern Trust	EUR	600,000 JPY	67,816,260	0.0088	06/10/2016	4,084	—***
Northern Trust	EUR	2,700,000 USD	3,034,049	0.8899	06/10/2016	188	—***
	Total Fair Value Gains on Forward Currency Contracts				407,148	0.46	
	Total Financial Derivative Instruments				407,148	0.46	
	Total financial assets at fair value through profit or loss				86,661,344	97.90	
	Financial liabilities at fair value through profit or loss						
	Financial Derivative Instruments: (0.34%) (2015: (1.39%))						
	Forward Currency Contracts: (0.34%) (2015: (1.39%))						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date		% of Net Assets	
Northern Trust	EUR	1,500,000 JPY	170,772,600	0.0088	06/10/2016	(617)	—***
Northern Trust	GBP	678,517 EUR	800,000	1.1790	06/10/2016	(15,703)	(0.02)
Northern Trust	EUR	15,170,000 JPY	1,758,445,720	0.0086	06/10/2016	(281,852)	(0.32)
	Total Fair Value Losses on Forward Currency Contracts				(298,172)	(0.34)	
	Total Financial Derivative Instruments				(298,172)	(0.34)	
	Total financial liabilities at fair value through profit or loss				(298,172)	(0.34)	

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	86,363,172	97.56
Cash and Cash Equivalents (2015: 4.57%)	1,251,395	1.41
Other Net Assets (2015: 2.92%)	908,193	1.03
Net Assets Attributable to Holders of Redeemable Participating Shares	88,522,760	100.00
		% of Total Assets
Portfolio Classification		
Transferable Security Exchange Traded :		
- Fixed Debt Instruments		96.35
Forward Currency Contracts		0.12
Cash and Cash Equivalents		1.40
Other Assets		2.13
		100.00

* holdings are denominated in US dollars

** holdings are denominated in Japanese Yen

*** amounts are less than 0.01

DAVY FUNDS PLC - DAVY STRATEGIC GLOBAL EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 100.01% (2015: 96.73%)			
Canada: 2.18% (2015: 1.98%)			
50,392	iShares S&P/TSX 60 Index ETF	736,968	2.18
	Total Canada	736,968	2.18
France: 18.06% (2015: 12.76%)			
155,700	Lyxor UCITS ETF FTSE 100	1,592,676	4.71
22,320	Lyxor UCITS ETF MSCI AC Asia Pacific Ex Japan	995,584	2.95
30,600	Lyxor UCITS ETF MSCI Europe	3,513,186	10.40
	Total France	6,101,446	18.06
Germany: 12.29% (2015: 13.67%)			
127,800	iShares EURO STOXX UCITS ETF (DE)	4,153,500	12.29
	Total Germany	4,153,500	12.29
Ireland: 53.74% (2015: 54.61%)			
31,950	iShares Core S&P 500 UCITS ETF	5,801,120	17.17
171,000	iShares MSCI Europe ex-UK UCITS ETF	4,707,630	13.93
151,200	iShares MSCI Japan ETF	1,694,952	5.01
162,900	Vanguard S&P 500 UCITS ETF	5,959,099	17.63
	Total Ireland	18,162,801	53.74
Luxembourg: 5.96% (2015: 3.67%)			
61,100	db x-trackers MSCI Emerging Markets Index Fund UCITS ETF	2,012,634	5.96
	Total Luxembourg	2,012,634	5.96
United States: 7.78% (2015: 10.04%)			
50,000	iShares MSCI ACWI ETF	2,629,471	7.78
	Total United States	2,629,471	7.78
	Total Investment Funds	33,796,820	100.01
	Total Value of Investments	33,796,820	100.01
	Cash and Cash Equivalents (2015: 3.14%)	119,606	0.35
	Other Net Liabilities (2015: 0.13%)	(124,138)	(0.36)
	Net Assets Attributable to Holders of Redeemable Participating Shares	33,792,288	100.00
Portfolio Classification			% of Total Assets
- Investment Funds			98.50
Cash and Cash Equivalents			0.35
Other Assets			1.15
			100.00

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - DAVY DEFENSIVE EQUITY INCOME FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 89.56% (2015: 91.42%)		
	Equities: 89.53% (2015: 91.42%)		
	France: 7.18% (2015: 6.43%)		
14,776	Air Liquide	1,410,369	1.22
56,235	AXA	1,065,091	0.92
83,688	Engie	1,154,057	1.00
25,441	Sanofi	1,720,829	1.48
26,031	Total	1,097,727	0.95
27,473	Vinci	1,867,614	1.61
	Total France	8,315,687	7.18
	Germany: 2.18% (2015: 0.00%)		
7,686	Allianz	1,015,321	0.88
14,422	Siemens	1,502,772	1.30
	Total Germany	2,518,093	2.18
	Hong Kong: 1.16% (2015: 0.00%)		
119,000	CK Hutchison	1,346,170	1.16
	Total Hong Kong	1,346,170	1.16
	Ireland: 0.00% (2015: 2.29%)		
	Japan: 4.26% (2015: 8.63%)		
56,900	Japan Tobacco	2,059,471	1.78
304,200	Mitsubishi UFJ Financial	1,350,169	1.16
51,700	Sumitomo Mitsui Financial	1,535,532	1.32
	Total Japan	4,945,172	4.26
	Jersey: 2.12% (2015: 0.00%)		
117,434	WPP	2,462,358	2.12
	Total Jersey	2,462,358	2.12
	Singapore: 0.00% (2015: 1.74%)		
	Sweden: 1.30% (2015: 2.13%)		
71,974	Swedbank	1,507,051	1.30
	Total Sweden	1,507,051	1.30
	Switzerland: 10.12% (2015: 4.91%)		
90,048	ABB	1,802,759	1.55
31,386	Nestle	2,205,409	1.90
32,937	Novartis	2,309,858	1.99
10,654	Roche	2,356,881	2.03
3,042	Swisscom	1,289,220	1.11
7,808	Zurich Insurance	1,791,793	1.54
	Total Switzerland	11,755,920	10.12
	Taiwan: 1.76% (2015: 2.00%)		
75,080	Taiwan Semiconductor Manufacturing	2,043,688	1.76
	Total Taiwan	2,043,688	1.76
	United Kingdom: 11.00% (2015: 9.80%)		
117,556	Compass	2,031,450	1.75
129,119	National Grid	1,629,795	1.41
22,256	Reckitt Benckiser	1,868,972	1.61

DAVY FUNDS PLC - DAVY DEFENSIVE EQUITY INCOME FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 89.56% (2015: 91.42%) (Continued)			
Equities: 89.53% (2015: 91.42%) (Continued)			
United Kingdom: 11.00% (2015: 9.80%) (Continued)			
121,909	RELX	2,061,580	1.78
66,683	Royal Dutch Shell	1,539,265	1.33
57,284	Unilever	2,419,811	2.09
464,746	Vodafone	1,191,240	1.03
	Total United Kingdom	12,742,113	11.00
United States: 48.45% (2015: 53.49%)			
53,747	Altria	3,024,046	2.61
87,871	AT&T	3,175,335	2.74
67,042	BB&T	2,250,244	1.94
23,154	Chevron	2,120,493	1.83
46,974	EI du Pont de Nemours	2,799,296	2.41
37,866	Exxon Mobil	2,940,865	2.54
117,020	General Electric	3,084,296	2.66
49,494	Intel	1,662,572	1.43
35,318	Johnson & Johnson	3,712,507	3.20
41,249	JPMorgan Chase	2,444,181	2.11
24,400	L Brands	1,536,562	1.32
55,611	Merck & Co	3,088,345	2.66
49,669	MetLife	1,963,689	1.69
55,922	Microsoft Corporation	2,866,264	2.47
29,744	PepsiCo	2,878,853	2.48
94,642	Pfizer	2,852,398	2.46
35,407	Procter & Gamble	2,827,708	2.44
59,416	Public Service Enterprise	2,213,693	1.91
22,911	United Parcel Service	2,229,531	1.92
17,700	United Technologies	1,600,213	1.38
57,606	US Bancorp	2,198,542	1.90
59,051	Verizon Communications	2,731,332	2.35
	Total United States	56,200,965	48.45
	Total Equities	103,837,217	89.53
Rights: 0.03% (2015: 0.00%)			
14,776	Air Liquide SA	38,255	0.03
	Total Rights	38,255	0.03
	Total Transferable Securities	103,875,472	89.56

DAVY FUNDS PLC - DAVY DEFENSIVE EQUITY INCOME FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings		Financial assets at fair value through profit or loss				Fair Value	% of
						€	Net Assets
Financial Derivative Instruments: 0.51% (2015: 2.02%)							
Options Purchased: 0.51% (2015: 2.02%)							
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value €	% of Net Assets
Deutsche Bank AG	Euro Stoxx 50 Index Options	EUR	2,850	250	16/12/2016	156,750	0.14
Deutsche Bank AG	S&P 500 Index Options	USD	2,125	25	16/12/2016	90,763	0.08
Deutsche Bank AG	Euro Stoxx 50 Index Options	EUR	3,000	65	16/12/2016	73,385	0.06
Deutsche Bank AG	Euro Stoxx 50 Index Options	EUR	2,925	65	16/12/2016	54,925	0.05
Deutsche Bank AG	Euro Stoxx 50 Index Options	EUR	3,000	60	18/11/2016	50,820	0.04
Deutsche Bank AG	S&P 500 Index Options	USD	2,075	13	20/01/2017	45,115	0.04
Deutsche Bank AG	Euro Stoxx 50 Index Options	EUR	2,950	60	18/11/2016	39,420	0.03
Deutsche Bank AG	S&P 500 Index Options	USD	2,125	8	18/11/2016	20,360	0.02
Deutsche Bank AG	S&P 500 Index Options	USD	2,075	12	18/11/2016	19,701	0.02
Deutsche Bank AG	S&P 500 Index Options	USD	2,100	25	21/10/2016	14,682	0.01
Deutsche Bank AG	Euro Stoxx 50 Index Options	EUR	2,875	75	21/10/2016	12,675	0.01
Deutsche Bank AG	S&P 500 Index Options	USD	2,075	15	21/10/2016	7,074	0.01
Total Options Purchased						585,670	0.51
Total Financial Derivative Instruments						585,670	0.51
Total financial assets at fair value through profit or loss						104,461,142	90.07
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (0.21%) (2015: -0.31%)*							
Options Written: (0.21%) (2015: -0.31%)*							
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value €	% of Net Assets
Deutsche Bank AG	Chevron Options	USD	103	(230)	21/10/2016	(35,202)	(0.03)
Deutsche Bank AG	Unilever Options	GBP	37	(57)	21/10/2016	(28,990)	(0.03)
Deutsche Bank AG	Compass Group Options	GBP	1,540	(115)	18/11/2016	(25,589)	(0.02)
Deutsche Bank AG	Swedbank Options	SEK	205	(710)	18/11/2016	(24,335)	(0.02)
Deutsche Bank AG	National Grid Options	GBP	1,120	(129)	18/11/2016	(22,739)	(0.02)
Deutsche Bank AG	A&T Options	USD	42	(875)	18/11/2016	(22,580)	(0.02)
Deutsche Bank AG	Intel Options	USD	39	(490)	21/10/2016	(17,441)	(0.02)
Deutsche Bank AG	Vinci Options	EUR	70	(270)	21/10/2016	(12,960)	(0.01)
Deutsche Bank AG	Merck & Co Options	USD	66	(555)	21/10/2016	(12,840)	(0.01)
Deutsche Bank AG	Microsoft Options	USD	61	(280)	21/10/2016	(8,471)	(0.01)
Deutsche Bank AG	ABB Options	CHF	23	(900)	21/10/2016	(7,435)	(0.01)
Deutsche Bank AG	Roche Options	CHF	255	(105)	21/10/2016	(5,494)	(0.01)
Deutsche Bank AG	Vodafone Options	GBP	230	(460)	21/10/2016	(5,317)	—**
Deutsche Bank AG	PSEG Options	USD	45	(590)	21/10/2016	(5,250)	—**
Deutsche Bank AG	Siemens Options	EUR	110	(140)	21/10/2016	(2,940)	—**
Deutsche Bank AG	WPP Options	GBP	19	(117)	21/10/2016	(2,029)	—**
Deutsche Bank AG	General Electric Options	USD	31	(2)	21/10/2016	(9)	—**
Total Options Written						(239,621)	(0.21)
Total Financial Derivative Instruments						(239,621)	(0.21)
Total financial liabilities at fair value through profit or loss						(239,621)	(0.21)

DAVY FUNDS PLC - DAVY DEFENSIVE EQUITY INCOME FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	104,221,521	89.86
Cash and Cash Equivalents (2015: 6.53%)	8,780,063	7.57
Other Net Assets (2015: 0.34%)	2,981,391	2.57
Net Assets Attributable to Holders of Redeemable Participating Shares	115,982,975	100.00
Portfolio Classification		% of Total Assets
Transferable Security Exchange Traded :		
- Equity		89.24
- Rights		0.03
Options		0.30
Cash and Cash Equivalents		7.55
Other Assets		2.88
		100.00

* All written options are fully covered.

** amounts are less than 0.01

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 97.77%			
Equities: 97.74%			
France: 7.49%			
12,106	Air Liquide SA	1,155,518	1.24
49,272	AXA	933,212	1.00
69,694	Engie	961,080	1.03
21,094	Sanofi	1,426,798	1.53
21,392	Total	902,101	0.97
23,469	Vinci	1,598,708	1.72
	Total France	6,977,417	7.49
Germany: 2.22%			
6,301	Allianz	832,362	0.89
11,888	Siemens	1,238,730	1.33
	Total Germany	2,071,092	2.22
Hong Kong: 1.16%			
95,951	CK Hutchison	1,085,431	1.16
	Total Hong Kong	1,085,431	1.16
Japan: 4.37%			
47,450	Japan Tobacco	1,717,432	1.84
244,150	Mitsubishi UFJ Financial	1,083,642	1.16
43,000	Sumitomo Mitsui Financial	1,277,135	1.37
	Total Japan	4,078,209	4.37
Jersey: 2.25%			
100,004	WPP	2,096,886	2.25
	Total Jersey	2,096,886	2.25
Singapore: 1.03%			
96,000	DBS	964,232	1.03
	Total Singapore	964,232	1.03
Sweden: 1.30%			
58,009	Swedbank	1,214,641	1.30
	Total Sweden	1,214,641	1.30
Switzerland: 11.15%			
74,846	ABB	1,498,415	1.61
33,076	Nestle	2,324,160	2.49
27,486	Novartis	1,927,582	2.07
9,068	Roche	2,006,026	2.15
2,507	Swisscom	1,062,483	1.14
6,849	Zurich Insurance	1,571,720	1.69
	Total Switzerland	10,390,386	11.15
Taiwan: 1.85%			
63,220	Taiwan Semiconductor Manufacturing	1,720,858	1.85
	Total Taiwan	1,720,858	1.85
United Kingdom: 11.76%			
97,619	Compass	1,686,925	1.81
75,083	National Grid	947,729	1.02
18,376	Reckitt Benckiser	1,543,145	1.66

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 97.77% (Continued)			
Equities: 97.74% (Continued)			
United Kingdom: 11.76% (Continued)			
100,245	RELX	1,695,224	1.82
21,137	Rio Tinto	629,008	0.68
55,683	Royal Dutch Shell	1,285,348	1.38
47,613	Unilever	2,011,285	2.16
447,823	Vodafone	1,147,863	1.23
	Total United Kingdom	10,946,527	11.76
United States: 53.16%			
45,350	Altria	2,551,593	2.74
77,015	AT&T	2,783,039	2.99
44,869	BB&T	1,506,014	1.62
23,766	Chevron	2,176,541	2.34
38,936	EI du Pont de Nemours	2,320,292	2.49
32,317	Exxon Mobil	2,509,902	2.69
96,410	General Electric	2,541,079	2.73
40,775	Intel	1,369,689	1.47
8,431	International Business Machines	1,191,728	1.28
28,536	Johnson & Johnson	2,999,606	3.22
41,357	JPMorgan Chase	2,450,581	2.63
21,170	L Brands	1,333,156	1.43
46,978	Merck & Co	2,608,913	2.80
40,876	MetLife	1,616,053	1.73
57,049	Microsoft Corporation	2,924,028	3.14
21,994	PepsiCo	2,128,748	2.28
83,498	Pfizer	2,516,531	2.70
30,873	Procter & Gamble	2,465,609	2.65
52,153	Public Service Enterprise	1,943,091	2.09
20,059	United Parcel Service	1,951,995	2.09
15,598	United Technologies	1,410,177	1.51
48,061	US Bancorp	1,834,255	1.97
51,754	Verizon Communications	2,393,818	2.57
	Total United States	49,526,438	53.16
	Total Equities	91,072,117	97.74
Rights: 0.03%			
12,106	Air Liquide SA	31,342	0.03
	Total Rights	31,342	0.03
	Total Transferable Securities	91,103,459	97.77

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Total Value of Investments	91,103,459	97.77
	Cash and Cash Equivalents	1,955,192	2.10
	Other Net Assets	122,953	0.13
	Net Assets Attributable to Holders of Redeemable Participating Shares	93,181,604	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded :		
	- Equity		97.40
	- Rights		0.03
	Cash and Cash Equivalents		2.09
	Other Assets		0.48
			100.00

DAVY FUNDS PLC - DAVY GLOBAL EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 2.67%			
Ireland: 2.67%			
18,502	iShares MSCI Emerging Markets UCITS ETF	579,760	2.67
	Total Ireland	579,760	2.67
	Total Investment Funds	579,760	2.67
Transferable Securities: 95.47%			
Equities: 95.47%			
Belgium: 1.43%			
2,673	Anheuser-Busch InBev	311,672	1.43
	Total Belgium	311,672	1.43
Canada: 1.85%			
4,728	Loblaw Cos	216,080	0.99
3,410	Royal Bank of Canada	188,008	0.86
	Total Canada	404,088	1.85
France: 4.43%			
5,335	BNP Paribas	244,183	1.12
2,539	Cap Gemini	221,350	1.02
6,426	Total	270,984	1.25
3,313	Vinci	225,682	1.04
	Total France	962,199	4.43
Germany: 5.90%			
928	Continental	173,675	0.80
18,588	Deutsche Telekom	277,333	1.28
2,775	Fresenius Medical Care	215,784	0.99
1,615	Henkel	195,415	0.90
1,241	Linde	187,763	0.86
2,238	Siemens	233,200	1.07
	Total Germany	1,283,170	5.90
Hong Kong: 1.80%			
13,548	CK Hutchison	153,260	0.71
14,900	Hang Seng Bank	236,762	1.09
	Total Hong Kong	390,022	1.80
Ireland: 2.27%			
6,434	Medtronic	494,659	2.27
	Total Ireland	494,659	2.27
Italy: 0.70%			
33,161	Terna Rete Elettrica Nazionale	152,143	0.70
	Total Italy	152,143	0.70
Japan: 7.94%			
7,800	Canon	200,378	0.92
6,400	CyberAgent	168,265	0.77
12,800	Itochu	141,945	0.65
5,600	Japan Tobacco	202,690	0.93
11,400	Komatsu	229,900	1.06
15,060	ORIX	195,526	0.90

DAVY FUNDS PLC - DAVY GLOBAL EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 95.47% (Continued)			
Equities: 95.47% (Continued)			
Japan: 7.94% (Continued)			
5,500	Sumitomo Mitsui Financial	163,354	0.75
7,000	Suruga Bank	148,179	0.68
5,500	Toyota Motor	279,297	1.28
	Total Japan	1,729,534	7.94
Jersey: 2.22%			
3,994	Shire	230,741	1.06
12,039	WPP	252,434	1.16
	Total Jersey	483,175	2.22
Republic of South Korea: 0.70%			
237	Samsung Electronics	152,369	0.70
	Total Republic of South Korea	152,369	0.70
Spain: 1.60%			
4,851	Enagas	129,885	0.60
35,918	Iberdrola	217,376	1.00
	Total Spain	347,261	1.60
Sweden: 0.77%			
26,175	Telefonaktiebolaget LM Ericsson	168,418	0.77
	Total Sweden	168,418	0.77
Switzerland: 3.29%			
3,642	Adecco	182,867	0.84
2,107	Cie Financiere Richemont	114,497	0.53
1,886	Roche	417,221	1.92
	Total Switzerland	714,585	3.29
Taiwan: 1.05%			
8,400	Taiwan Semiconductor Manufacturing	228,649	1.05
	Total Taiwan	228,649	1.05
United Kingdom: 4.84%			
43,677	1st Britannia	505	—*
41,659	BP Plc	216,691	1.00
5,578	Nielsen	265,896	1.22
11,553	Prudential Plc	182,484	0.84
7,665	Rio Tinto	228,100	1.05
61,536	Vodafone	157,729	0.73
	Total United Kingdom	1,051,405	4.84
United States: 54.68%			
2,026	3M	317,709	1.46
3,064	Aetna	314,770	1.45
3,880	Allstate	238,849	1.10
605	Alphabet Class A	432,867	1.99
421	Alphabet Class C	291,190	1.34
7,143	Apple	718,558	3.30
5,987	AT&T	216,348	1.00
1,130	BlackRock	364,460	1.68
2,097	Boeing	245,826	1.13

DAVY FUNDS PLC - DAVY GLOBAL EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 95.47% (Continued)			
Equities: 95.47% (Continued)			
United States: 54.68% (Continued)			
3,091	Cardinal Health	213,713	0.98
4,214	CBS	205,263	0.94
3,024	Chevron	276,944	1.27
9,098	Cisco Systems	256,797	1.18
3,218	CVS Health	254,823	1.17
6,523	Exxon Mobil	506,609	2.33
3,636	Gilead Sciences	255,989	1.18
3,148	Home Depot	360,460	1.66
974	Intercontinental Exchange	233,455	1.07
3,104	Johnson & Johnson	326,282	1.50
7,961	JPMorgan Chase	471,724	2.17
5,978	Merck & Co	331,987	1.53
7,355	MetLife	290,784	1.34
12,789	Microsoft Corporation	655,496	3.01
9,118	Mondelez International	356,184	1.64
3,928	NIKE	184,027	0.85
2,688	Occidental Petroleum	174,416	0.80
10,462	Oracle	365,677	1.68
3,755	PepsiCo	363,438	1.67
3,471	Procter & Gamble	277,204	1.27
2,890	Stanley Black & Decker	316,259	1.45
4,061	Starbucks	195,642	0.90
4,565	TJX Cos	303,765	1.40
2,262	United Parcel Service	220,121	1.01
3,216	United Technologies	290,751	1.34
6,307	Visa	464,130	2.13
3,925	Walt Disney	324,324	1.49
7,003	Wells Fargo	275,932	1.27
	Total United States	11,892,773	54.68
	Total Equities	20,766,122	95.47
	Total Transferable Securities	20,766,122	95.47
	Total Value of Investments	21,345,882	98.14
	Cash and Cash Equivalents	433,068	1.99
	Other Net Liabilities	(27,976)	(0.13)
	Net Assets Attributable to Holders of Redeemable Participating Shares	21,750,974	100.00

DAVY FUNDS PLC - DAVY GLOBAL EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded :	
- Investment Funds	2.66
- Equity	95.20
Cash and Cash Equivalents	1.99
Other Assets	0.15
	<u>100.00</u>

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

* amounts are less than 0.01

DAVY FUNDS PLC - DAVY FIXED INTEREST FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 96.75%			
Corporate Bonds: 10.24%			
Germany: 2.40%			
150,000	Deutsche Bank 5.13% 31/08/2017	153,461	0.87
266,000	Volkswagen Leasing 1.00% 04/10/2017	268,603	1.53
	Total Germany	422,064	2.40
Ireland: 4.15%			
315,000	Allied Irish Banks 1.38% 16/03/2020	324,928	1.85
400,000	Bank of Ireland 2.00% 08/05/2017	404,982	2.30
	Total Ireland	729,910	4.15
Netherlands: 1.93%			
335,000	BMW Finance 3.88% 18/01/2017	338,918	1.93
	Total Netherlands	338,918	1.93
United States: 1.76%			
300,000	Morgan Stanley 2.25% 12/03/2018	309,648	1.76
	Total United States	309,648	1.76
	Total Corporate Bonds	1,800,540	10.24
Government Bonds: 86.51%			
Austria: 4.45%			
301,000	Austria Government Bond 4.35% 15/03/2019	337,842	1.92
303,000	Austria Government Bond 4.85% 15/03/2026	444,869	2.53
	Total Austria	782,711	4.45
Belgium: 7.33%			
423,000	Belgium (Government of) 4.00% 28/03/2018	452,311	2.57
522,000	Belgium (Government of) 5.50% 28/03/2028	836,671	4.76
	Total Belgium	1,288,982	7.33
Finland: 0.57%			
67,000	Finland Government Bond 2.63% 04/07/2042	100,907	0.57
	Total Finland	100,907	0.57
France: 18.34%			
134,000	France (Republic of) 4.25% 25/04/2019	150,866	0.86
444,000	France (Republic of) 3.75% 25/04/2021	530,558	3.02
753,000	France (Republic of) 4.25% 25/10/2023	997,020	5.67
577,000	France (Republic of) 0.25% 25/07/2024	651,558	3.70
136,000	France (Republic of) 3.15% 25/07/2032	277,253	1.58
202,000	France (Republic of) 4.00% 25/10/2038	333,960	1.90
37,000	France (Republic of) 4.00% 25/04/2055	70,120	0.40
109,000	France (Republic of) 4.00% 25/04/2060	213,557	1.21
	Total France	3,224,892	18.34
Germany: 10.69%			
296,000	Germany (Federal Republic of) 2.50% 04/01/2021	336,507	1.91
107,000	Germany (Federal Republic of) 5.63% 04/01/2028	177,026	1.01
152,000	Germany (Federal Republic of) 4.75% 04/07/2028	239,590	1.36
240,000	Germany (Federal Republic of) 5.50% 04/01/2031	427,344	2.43
100,000	Germany (Federal Republic of) 4.25% 04/07/2039	186,794	1.06

DAVY FUNDS PLC - DAVY FIXED INTEREST FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 96.75% (Continued)			
Government Bonds: 86.51% (Continued)			
Germany: 10.69% (Continued)			
326,000	Germany (Federal Republic of) 2.50% 15/08/2046	512,984	2.92
	Total Germany	1,880,245	10.69
Ireland: 1.05%			
129,000	Ireland (Republic of) 5.40% 13/03/2025	184,827	1.05
	Total Ireland	184,827	1.05
Italy: 23.24%			
154,000	Italy (Republic of) 5.25% 01/08/2017	161,035	0.92
907,000	Italy (Republic of) 4.50% 01/02/2018	962,878	5.47
328,000	Italy (Republic of) 4.25% 01/03/2020	375,032	2.13
601,000	Italy (Republic of) 9.00% 01/11/2023	944,035	5.37
360,000	Italy (Republic of) 6.50% 01/11/2027	552,187	3.14
370,000	Italy (Republic of) 5.00% 01/08/2034	553,273	3.15
62,000	Italy (Republic of) 5.00% 01/09/2040	96,200	0.55
286,000	Italy (Republic of) 4.75% 01/09/2044	440,944	2.51
	Total Italy	4,085,584	23.24
Netherlands: 3.00%			
305,000	Netherlands (State of The) 4.00% 15/01/2037	526,332	3.00
	Total Netherlands	526,332	3.00
Spain: 17.84%			
395,000	Spain (Kingdom of) Bond 5.50% 30/07/2017	413,798	2.35
307,000	Spain (Kingdom of) Bond 3.75% 31/10/2018	332,371	1.89
633,000	Spain (Kingdom of) Bond 4.00% 30/04/2020	724,711	4.12
587,000	Spain (Kingdom of) Bond 5.85% 31/01/2022	765,621	4.35
273,000	Spain (Kingdom of) Bond 5.90% 30/07/2026	400,613	2.28
80,000	Spain (Kingdom of) Bond 5.75% 30/07/2032	130,401	0.74
190,000	Spain (Kingdom of) Bond 4.20% 31/01/2037	274,194	1.56
57,000	Spain (Kingdom of) Bond 5.15% 31/10/2044	96,772	0.55
	Total Spain	3,138,481	17.84
	Total Government Bonds	15,212,961	86.51
	Total Transferable Securities	17,013,501	96.75
	Total Value of Investments	17,013,501	96.75
	Cash and Cash Equivalents	154,618	0.88
	Other Net Assets	417,519	2.37
	Net Assets Attributable to Holders of Redeemable Participating Shares	17,585,638	100.00

DAVY FUNDS PLC - DAVY FIXED INTEREST FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded :	
- Fixed Debt Instruments	96.52
Cash and Cash Equivalents	0.88
Other Assets	2.60
	<u><u>100.00</u></u>

DAVY FUNDS PLC - DAVY CASH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Deposits with credit institutions: 94.28%			
1,000,000	Allied Irish Bank 0.30% 13/10/2016	1,000,000	2.29
1,000,000	Allied Irish Bank 0.25% 09/01/2017	1,000,000	2.30
1,000,000	Allied Irish Bank 0.25% 08/02/2017	1,000,000	2.30
1,000,000	Allied Irish Bank 0.05% 03/04/2017	1,000,000	2.30
500,000	Allied Irish Bank 0.05% 02/06/2017	500,000	1.15
1,000,000	Allied Irish Bank 0.05% 12/06/2017	1,000,000	2.30
700,000	Allied Irish Bank 0.05% 12/06/2017	700,000	1.61
1,000,000	Allied Irish Bank 0.05% 30/06/2017	1,000,000	2.30
700,000	Allied Irish Bank 0.05% 04/07/2017	700,000	1.61
800,000	Bank of Ireland 0.45% 02/11/2016	800,000	1.84
1,000,000	Bank of Ireland 0.45% 21/12/2016	1,000,000	2.30
1,011,794	Bank of Ireland 0.45% 09/01/2017	1,011,794	2.32
500,000	Bank of Ireland 0.35% 06/02/2017	500,000	1.15
1,006,855	Bank of Ireland 0.35% 15/03/2017	1,006,854	2.31
500,000	Bank of Ireland 0.35% 20/03/2017	500,000	1.15
2,012,214	Bank of Ireland 0.35% 24/04/2017	2,012,214	4.62
500,000	Bank of Ireland 0.30% 02/06/2017	500,000	1.15
1,000,000	Bank of Ireland 0.15% 12/07/2017	1,000,000	2.30
1,002,056	Barclays 0.03% 29/03/2017	1,002,056	2.30
991,628	Barclays 0.03% 13/07/2017	991,628	2.28
500,000	BNP Paribas Bank 0.03% 07/11/2016	500,000	1.15
2,000,000	Investec Bank 0.50% 17/11/2016	2,000,000	4.59
1,000,000	Investec Bank 0.50% 21/12/2016	1,000,000	2.30
1,000,000	Investec Bank 0.50% 30/12/2016	1,000,000	2.30
1,000,000	Investec Bank 0.50% 19/01/2017	1,000,000	2.30
500,000	Investec Bank 0.50% 23/03/2017	500,000	1.15
1,250,000	Permanent TSB 0.50% 22/12/2016	1,250,000	2.87
900,000	Permanent TSB 0.50% 30/12/2016	900,000	2.07
1,000,000	Permanent TSB 0.50% 25/01/2017	1,000,000	2.29
450,000	Permanent TSB 0.50% 19/04/2017	450,000	1.03
600,000	Permanent TSB 0.50% 12/05/2017	600,000	1.38
600,000	Permanent TSB 0.50% 12/05/2017	600,000	1.38
1,000,639	Permanent TSB 0.50% 16/06/2017	1,000,639	2.30
1,000,000	Permanent TSB 0.40% 06/02/2017	1,000,000	2.30
800,000	Permanent TSB 0.40% 21/03/2017	800,000	1.84
500,000	Permanent TSB 0.40% 03/04/2017	500,000	1.15
400,000	Permanent TSB 0.40% 19/04/2017	400,000	0.92
1,500,000	Ulster Bank 0.22% 03/10/2016	1,500,000	3.44
1,505,779	Ulster Bank 0.20% 07/10/2016	1,505,779	3.46
800,000	Ulster Bank 0.12% 27/09/2017	800,000	1.84
1,002,237	Ulster Bank 0.06% 09/08/2017	1,002,237	2.30
1,000,000	Ulster Bank 0.06% 09/08/2017	1,000,000	2.30
1,500,000	Ulster Bank 0.01% 06/04/2017	1,500,000	3.44
1,000,000	Ulster Bank 0.01% 12/05/2017	1,000,000	2.30
Total Deposits with credit institutions		41,033,201	94.28

DAVY FUNDS PLC - DAVY CASH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	41,033,201	94.28
Cash and Cash Equivalents	2,156,267	4.95
Other Net Assets	334,208	0.77
Net Assets Attributable to Holders of Redeemable Participating Shares	43,523,676	100.00
Portfolio Classification		% of Total Assets
Deposits with credit institutions		94.17
Cash and Cash Equivalents		4.95
Other Assets		0.88
		100.00

DAVY FUNDS PLC - DAVY UK GPS LONG TERM INCOME FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Funds: 88.35%			
Germany: 0.48%			
25	iShares EURO STOXX UCITS ETF (DE)	703	0.48
	Total Germany	703	0.48
Ireland: 45.58%			
2,973	iShares Core FTSE 100 UCITS ETF	20,243	13.90
810	iShares Core MSCI World UCITS ETF	27,050	18.57
33	iShares MSCI Japan GBP Hedged UCITS ETF	1,489	1.02
72	iShares Physical Gold ETC ETF	1,441	0.99
49	iShares UK Gilts 0-5yr UCITS ETF	6,592	4.53
28	Lazard Global Investment Funds - Lazard Emerging Markets Core Equity Fund - GBP	3,671	2.52
1,871	Old Mutual Dublin Funds - Old Mutual Global Equity Absolute Return Fund	2,902	1.99
6	Vanguard Investment Series - US Opportunities Fund	3,007	2.06
	Total Ireland	66,395	45.58
Luxembourg: 17.41%			
47	DB Platinum IV Systematic Alpha Fund	5,754	3.95
28	Goldman Sachs Global Strategic Macro Bond Portfolio	2,880	1.98
	Goldman Sachs Structured Investments SICAV-GSQuartix Dow Jones UBS-Enhanced		
417	Strategy	2,870	1.97
41	JP Morgan Asset Management - Global Macro Opportunities Fund	2,862	1.96
201	Morgan Stanley Investment Funds - Emerging Markets Equity Fund	3,728	2.56
17	Robeco Capital Growth Funds - US Select Opportunities Equities	2,923	2.01
21	Ruffer SICAV - Ruffer Total Return International - Class I GBP	2,898	1.99
141	SSgA Global Treasury Index Bond	1,446	0.99
	Total Luxembourg	25,361	17.41
United Kingdom: 12.45%			
1,114	Legal & General All Stocks Gilt Index Trust	1,443	0.99
4,683	Majedie Asset Management Investment Fund - Majedie UK Equity Fund	6,629	4.55
218	Morgan Stanley Funds UK - Global Brands Fund	4,335	2.98
1,875	Trojan Investment Funds - Trojan Income Fund	5,721	3.93
	Total United Kingdom	18,128	12.45
United States: 12.43%			
19	iShares 0-5 Year TIPS Bond ETF	1,479	1.02
82	SPDR S&P 500 ETF Trust	13,654	9.37
32	Vanguard Information Technology ETF	2,965	2.04
	Total United States	18,098	12.43
	Total Investment Funds	128,685	88.35
Transferable Securities: 1.91%			
Equities: 1.91%			
Guernsey: 1.91%			
1,642	HICL Infrastructure	2,786	1.91
	Total Guernsey	2,786	1.91
	Total Equities	2,786	1.91
	Total Transferable Securities	2,786	1.91

DAVY FUNDS PLC - DAVY UK GPS LONG TERM INCOME FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Total Value of Investments	131,471	90.26
Cash and Cash Equivalents	14,026	9.63
Other Net Assets	167	0.11
Net Assets Attributable to Holders of Redeemable Participating Shares	145,664	100.00
		% of Total Assets
Portfolio Classification		
Transferable Security Exchange Traded		51.87
- Investment Funds		36.40
- Equity		1.91
Cash and Cash Equivalents		9.62
Other Assets		0.20
		100.00

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - DAVY UK GPS CAUTIOUS GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Funds: 81.07%			
Ireland: 27.05%			
163	iShares Core Euro Corporate Bond UCITS ETF	18,514	5.94
1,365	iShares Core FTSE 100 UCITS ETF	9,294	2.98
651	iShares Core MSCI World UCITS ETF	21,740	6.97
34	iShares MSCI Japan GBP Hedged UCITS ETF	1,534	0.49
102	iShares UK Gilts 0-5yr UCITS ETF	13,722	4.40
36	Lazard Global Investment Funds - Lazard Emerging Markets Core Equity Fund - GBP	4,756	1.52
5,500	Northern Trust Global Funds - Sterling Fund	5,500	1.76
3,996	Old Mutual Dublin Funds - Old Mutual Global Equity Absolute Return Fund	6,200	1.99
7	Vanguard Investment Series - US Opportunities Fund	3,128	1.00
Total Ireland		84,388	27.05
Luxembourg: 26.24%			
77	DB Platinum IV Systematic Alpha Fund	9,443	3.03
59	Goldman Sachs Global Strategic Macro Bond Portfolio	6,126	1.96
65	JP Morgan Asset Management - Global Macro Opportunities Fund	4,563	1.46
18	Robeco Capital Growth Funds - US Select Opportunities Equities	3,104	1.00
34	Ruffer SICAV - Ruffer Total Return International - Class I GBP	4,655	1.49
5,269	SSgA Global Treasury Index Bond	53,954	17.30
Total Luxembourg		81,845	26.24
United Kingdom: 22.37%			
8,469	Invesco Perpetual Corporate Bond Fund	18,526	5.94
0	J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	0	—*
25,271	Legal & General All Stocks Gilt Index Trust	32,725	10.49
4,364	Majedie Asset Management Investment Fund - Majedie UK Equity Fund	6,177	1.98
314	Morgan Stanley Funds UK - Global Brands Fund	6,241	2.00
2,004	Trojan Investment Funds - Trojan Income Fund	6,115	1.96
Total United Kingdom		69,784	22.37
United States: 5.41%			
79	iShares 0-5 Year TIPS Bond ETF	6,149	1.97
46	SPDR S&P 500 ETF Trust	7,660	2.46
33	Vanguard Information Technology ETF	3,058	0.98
Total United States		16,867	5.41
Total Investment Funds		252,884	81.07
Transferable Securities: 1.89%			
Equities: 1.89%			
Guernsey: 1.89%			
3,469	HICL Infrastructure	5,887	1.89
Total Guernsey		5,887	1.89
Total Equities		5,887	1.89
Total Transferable Securities		5,887	1.89

DAVY FUNDS PLC - DAVY UK GPS CAUTIOUS GROWTH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Total Value of Investments	258,771	82.96
Cash and Cash Equivalents	55,052	17.65
Other Net Liabilities	(1,886)	(0.61)
Net Assets Attributable to Holders of Redeemable Participating Shares	311,937	100.00
		% of Total Assets
Portfolio Classification		
Transferable Security Exchange Traded		26.00
- Investment Funds		54.52
- Equity		1.87
Cash and Cash Equivalents		17.53
Other Assets		0.08
		100.00

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

* amounts are less than 0.01

DAVY FUNDS PLC - DAVY UK GPS BALANCED GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Funds: 86.51%			
Ireland: 35.06%			
110	iShares Core Euro Corporate Bond UCITS ETF	12,494	2.49
6,966	iShares Core FTSE 100 UCITS ETF	47,431	9.46
1,738	iShares Core MSCI World UCITS ETF	58,041	11.58
114	iShares MSCI Japan GBP Hedged UCITS ETF	5,143	1.03
249	iShares Physical Gold ETC ETF	4,982	0.99
222	iShares UK Gilts 0-5yr UCITS ETF	29,865	5.96
6,456	Old Mutual Dublin Funds - Old Mutual Global Equity Absolute Return Fund	10,016	2.00
16	Vanguard Investment Series - US Opportunities Fund	7,762	1.55
	Total Ireland	175,734	35.06
Luxembourg: 24.44%			
161	DB Platinum IV Systematic Alpha Fund	19,845	3.96
95	Goldman Sachs Global Strategic Macro Bond Portfolio	9,948	1.98
	Goldman Sachs Structured Investments SICAV-GSQuartix Dow Jones UBS-Enhanced		
1,440	Strategy	9,902	1.97
141	JP Morgan Asset Management - Global Macro Opportunities Fund	9,882	1.97
970	Morgan Stanley Investment Funds - Emerging Markets Equity Fund	18,026	3.59
60	Robeco Capital Growth Funds - US Select Opportunities Equities	10,087	2.01
74	Ruffer SICAV - Ruffer Total Return International - Class I GBP	10,030	2.00
3,408	SSgA Global Treasury Index Bond	34,899	6.96
	Total Luxembourg	122,619	24.44
United Kingdom: 16.43%			
5,720	Invesco Perpetual Corporate Bond Fund	12,513	2.50
19,154	Legal & General All Stocks Gilt Index Trust	24,805	4.95
10,792	Majedie Asset Management Investment Fund - Majedie UK Equity Fund	15,276	3.05
754	Morgan Stanley Funds UK - Global Brands Fund	14,968	2.98
4,855	Trojan Investment Funds - Trojan Income Fund	14,816	2.95
	Total United Kingdom	82,378	16.43
United States: 10.58%			
129	iShares 0-5 Year TIPS Bond ETF	10,040	2.00
196	SPDR S&P 500 ETF Trust	32,636	6.51
112	Vanguard Information Technology ETF	10,378	2.07
	Total United States	53,054	10.58
	Total Investment Funds	433,785	86.51
Transferable Securities: 1.92%			
Equities: 1.92%			
Guernsey: 1.92%			
5,662	HICL Infrastructure	9,609	1.92
	Total Guernsey	9,609	1.92
	Total Equities	9,609	1.92
	Total Transferable Securities	9,609	1.92

DAVY FUNDS PLC - DAVY UK GPS BALANCED GROWTH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Total Value of Investments	443,394	88.43
Cash and Cash Equivalents	58,202	11.61
Other Net Liabilities	(183)	(0.04)
Net Assets Attributable to Holders of Redeemable Participating Shares	501,413	100.00
		% of Total Assets
Portfolio Classification		
Transferable Security Exchange Traded		42.05
- Investment Funds		44.40
- Equity		1.92
Cash and Cash Equivalents		11.60
Other Assets		0.03
		100.00

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - GLOBAL EQUITIES FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 78.30%			
Germany: 18.10%			
562	iShares EURO STOXX UCITS ETF (DE)	18,265	18.10
	Total Germany	18,265	18.10
Ireland: 44.50%			
58	Brandes Investment Funds - Brandes European Value Fund	2,018	2.00
386	iShares Core FTSE 100 UCITS ETF	3,038	3.01
446	iShares Core MSCI Emerging Markets IMI UCITS ETF	9,254	9.17
447	iShares Core MSCI World UCITS ETF	17,299	17.14
35	iShares MSCI Europe Ex-UK UCITS ETF	962	0.95
209	iShares MSCI World Minimum Volatility UCITS ETF	7,113	7.05
150	SPDR S&P Euro Dividend Aristocrats UCITS ETF	3,159	3.13
4	Vanguard Investment Series - US Opportunities Fund	2,069	2.05
	Total Ireland	44,912	44.50
Luxembourg: 2.99%			
88	Blackrock (Luxembourg) Global Equity Income D5	1,001	0.99
10	Robeco Capital Growth Funds - US Select Opportunities Equities	2,022	2.00
	Total Luxembourg	3,023	2.99
United Kingdom: 1.98%			
1,046	Threadneedle Investment Funds ICVC - European Select Fund	2,002	1.98
	Total United Kingdom	2,002	1.98
United States: 10.73%			
34	SPDR S&P 500 ETF Trust	6,544	6.48
40	Vanguard Information Technology ETF	4,284	4.25
	Total United States	10,828	10.73
	Total Investment Funds	79,030	78.30
	Total Value of Investments	79,030	78.30
	Cash and Cash Equivalents	12,596	12.48
	Other Net Assets	9,303	9.22
	Net Assets Attributable to Holders of Redeemable Participating Shares	100,929	100.00
	Portfolio Classification		% of Total Assets
	- Investment Funds		78.25
	Cash and Cash Equivalents		12.47
	Other Assets		9.28
			100.00

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - TARGET RETURN FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 72.06%			
Luxembourg: 72.06%			
75	Goldman Sachs Global Strategic Macro Bond Portfolio	7,511	15.02
50	JP Morgan Asset Management - Global Macro Opportunities Fund	7,496	14.99
66	JP Morgan Asset Management - Systematic Alpha Fund	7,547	15.10
3	Pioneer Funds - Multi-Strategy Growth	4,975	9.95
64	Ruffer SICAV - Ruffer Total Return International - Class I EUR	8,497	17.00
	Total Luxembourg	36,026	72.06
	Total Investment Funds	36,026	72.06
	Total Value of Investments	36,026	72.06
	Cash and Cash Equivalents	14,000	28.00
	Other Net Liabilities	(34)	(0.06)
	Net Assets Attributable to Holders of Redeemable Participating Shares	49,992	100.00
	Portfolio Classification		% of Total Assets
	- Investment Funds		72.01
	Cash and Cash Equivalents		27.99
			100.00

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - GLOBAL FIXED INCOME FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 96.99%			
Ireland: 42.25%			
9	iShares Core Euro Corporate Bond UCITS ETF	1,185	4.72
15	iShares Core Euro Government Bond UCITS ETF	1,909	7.61
41	iShares Globalorate Bond EUR Hedged UCITS ETF	4,477	17.85
13	Vanguard Investment Series - Euro Government Bond Index Fund	3,028	12.07
	Total Ireland	10,599	42.25
Luxembourg: 50.08%			
3	Amundi Funds - Index Global Bond EUR Hedged	4,386	17.49
117	Pioneer Funds - Euro Corporate Bond	1,241	4.95
11	Robeco Capital Growth Funds - High Yield Bonds	2,527	10.07
385	SSgA Global Treasury Index Bond	4,406	17.57
	Total Luxembourg	12,560	50.08
United States: 4.66%			
13	iShares 0-5 Year TIPS Bond ETF	1,169	4.66
	Total United States	1,169	4.66
	Total Investment Funds	24,328	96.99
	Total Value of Investments	24,328	96.99
	Cash and Cash Equivalents	773	3.08
	Other Net Liabilities	(17)	(0.07)
	Net Assets Attributable to Holders of Redeemable Participating Shares	25,084	100.00
	Portfolio Classification		% of Total Assets
	- Investment Funds		96.92
	Cash and Cash Equivalents		3.08
	Other Assets		-
			100.00

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - FACTOR EQUITY FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 98.04%			
Ireland: 98.04%			
149	db x-trackers Equity Momentum Factor UCITS ETF	3,113	12.26
125	db x-trackers Equity Quality Factor UCITS ETF	3,085	12.15
133	db x-trackers Equity Value Factor UCITS ETF	3,099	12.20
168	Dimensional Funds - Global Small Companies Fund	3,127	12.31
123	iShares Edge MSCI World Momentum Factor UCITS ETF	3,130	12.33
125	iShares Edge MSCI World Quality Factor UCITS ETF	3,088	12.16
128	iShares Edge MSCI World Size Factor UCITS ETF	3,137	12.35
140	iShares Edge MSCI World Value Factor UCITS ETF	3,117	12.28
Total Ireland		24,896	98.04
Total Investment Funds		24,896	98.04
Total Value of Investments		24,896	98.04
Cash and Cash Equivalents		514	2.02
Other Net Liabilities		(17)	(0.06)
Net Assets Attributable to Holders of Redeemable Participating Shares		25,393	100.00
Portfolio Classification			% of Total Assets
- Investment Funds			97.98
Cash and Cash Equivalents			2.02
			100.00

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

Year ended 30 September 2016

	Notes	Davy Cautious Growth Fund €	Global Brands Equity Fund €	Global High Yield Equity Fund* €	Davy Ethical Equity Fund €	Davy Discovery Equity Fund €
Income						
Dividend income		729,453	1,538,834	2,161,104	995,516	242,872
Bank interest income		75,618	–	66	25	11
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	9	6,475,164	4,128,895	6,988,870	2,547,954	1,821,425
Net investment income		7,280,235	5,667,729	9,150,040	3,543,495	2,064,308
Expenses						
Management fee	3	(1,413,087)	(493,702)	(422,856)	(272,642)	(170,596)
Administration fee	3	(116,490)	(61,260)	(52,396)	(34,215)	(30,000)
Depository fee	3	(24,265)	(11,159)	(9,329)	(7,400)	(7,200)
Legal fee		(30,380)	(15,304)	(9,898)	(11,680)	(6,923)
Audit fee		(7,772)	(8,080)	(5,580)	(8,080)	(8,080)
Other expenses		(21,548)	(22,702)	(12,934)	(21,688)	(19,843)
Expenses before finance costs		(1,613,542)	(612,207)	(512,993)	(355,705)	(242,642)
Gain		5,666,693	5,055,522	8,637,047	3,187,790	1,821,666
Finance costs						
Bank interest expense		(26,571)	(6,511)	(11,124)	(5,921)	(2,109)
Distributions	8	–	(175,183)	(704,803)	(614,396)	–
Total finance costs		(26,571)	(181,694)	(715,927)	(620,317)	(2,109)
Increase in net assets attributable to holders of redeemable participating shares before taxation		5,640,122	4,873,828	7,921,120	2,567,473	1,819,557
Taxation						
Withholding tax		(30,676)	(229,263)	(344,539)	(152,665)	(45,133)
Increase in net assets attributable to holders of redeemable participating shares from operations		5,609,446	4,644,565	7,576,581	2,414,808	1,774,424

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2016

	Notes	Davy Long Term Growth Fund €	Davy Balanced Growth Fund €	Davy Global Bond Fund €	Davy Strategic Global Equity Fund €	Davy Defensive Equity Income Fund €
Income						
Dividend income		552,263	1,665,367	–	710,164	2,670,463
Bank interest income		16,595	79,689	15,400	539	–
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	9	2,759,984	10,998,053	4,781,147	5,694,521	2,629,149
Net investment income		3,328,842	12,743,109	4,796,547	6,405,224	5,299,612
Expenses						
Management fee	3	(638,060)	(2,319,210)	(390,092)	(391,369)	(391,699)
Administration fee	3	(58,586)	(176,449)	(64,383)	(44,505)	(71,601)
Depository fee	3	(10,670)	(38,439)	(11,996)	(9,073)	(9,225)
Legal fee		(15,595)	(44,423)	(16,594)	(9,594)	(15,224)
Audit fee		(7,773)	(7,773)	(7,773)	(7,773)	(13,711)
Other expenses		(17,591)	(25,776)	(15,146)	(12,870)	(25,469)
Expenses before finance costs		(748,275)	(2,612,070)	(505,984)	(475,184)	(526,929)
Gain		2,580,567	10,131,039	4,290,563	5,930,040	4,772,683
Finance costs						
Bank interest expense		(8,301)	(24,945)	(7,654)	(4,009)	(38,682)
Distributions	8	–	–	–	–	–
Total finance costs		(8,301)	(24,945)	(7,654)	(4,009)	(38,682)
Increase in net assets attributable to holders of redeemable participating shares before taxation		2,572,266	10,106,094	4,282,909	5,926,031	4,734,001
Taxation						
Withholding tax		(33,682)	(90,999)	–	(24,374)	(439,230)
Increase in net assets attributable to holders of redeemable participating shares from operations		2,538,584	10,015,095	4,282,909	5,901,657	4,294,771

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2016

	Notes	Global Equity Income Fund** €	Davy Global Equity Fund** €	Davy Fixed Interest Fund** €	Davy Global Equity SRI Fund*/** €	Davy Cash Fund** €
Income						
Dividend income		863,899	513,034	–	244,294	–
Bank interest income		2	–	–	16	134,566
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	9	(1,318,988)	(161,397)	1,068,752	(75,057)	–
Net investment (loss)/income		(455,087)	351,637	1,068,752	169,253	134,566
Expenses						
Management fee	3	(234,568)	(189,696)	(101,204)	(69,663)	(115,974)
Administration fee	3	(29,865)	(23,610)	(23,610)	(19,348)	(32,654)
Depository fee	3	(6,934)	(5,652)	(5,652)	(4,629)	(6,068)
Legal fee		(12,520)	(4,223)	(3,798)	(4,335)	(9,688)
Audit fee		(7,500)	(7,500)	(7,500)	(5,105)	(7,500)
Other expenses		(15,534)	(5,486)	(5,792)	(5,403)	(6,312)
Expenses before finance costs		(306,921)	(236,167)	(147,556)	(108,483)	(178,196)
(Loss)/gain		(762,008)	115,470	921,196	60,770	(43,630)
Finance costs						
Bank interest expense		(4,796)	(2,485)	(1,131)	(1,648)	(5,094)
Distributions	8	(23,387)	–	–	(120,500)	–
Total finance costs		(28,183)	(2,485)	(1,131)	(122,148)	(5,094)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before taxation		(790,191)	112,985	920,065	(61,378)	(48,724)
Taxation						
Withholding tax		(122,275)	(75,066)	–	(36,570)	–
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(912,466)	37,919	920,065	(97,948)	(48,724)

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2016

	Notes	Davy UK GPS Long Term Growth Fund*** £	Davy UK GPS Cautious Growth Fund*** £	Davy UK GPS Balanced Growth Fund*** £	Global Equities Foundation Fund**** €	Target Return Foundation Fund**** €
Income						
Dividend income		1,607	1,415	6,116	141	–
Bank interest income		95	41	129	–	–
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	9	13,142	9,455	41,969	864	26
Net investment income		14,844	10,911	48,214	1,005	26
Expenses						
Management fee	3	(444)	(505)	(1,603)	(63)	(31)
Administration fee	3	(81)	(84)	(302)	(4)	(2)
Depository fee	3	(18)	(18)	(63)	(1)	(1)
Legal fee		–	–	–	–	–
Audit fee		–	–	–	–	–
Other expenses		(266)	(232)	(232)	–	–
Expenses before finance costs		(809)	(839)	(2,200)	(68)	(34)
Gain/(loss)		14,035	10,072	46,014	937	(8)
Finance costs						
Bank interest expense		(16)	(13)	(14)	–	–
Distributions	8	–	–	–	–	–
Total finance costs		(16)	(13)	(14)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation		14,019	10,059	46,000	937	(8)
Taxation						
Withholding tax		(55)	(28)	(185)	(8)	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		13,964	10,031	45,815	929	(8)

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2016

	Notes	Global Fixed Income Foundation Fund**** €	Factor Equity Foundation Fund**** €	Total €
Income				
Dividend income		–	–	12,899,081
Bank interest income		–	–	322,866
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	9	101	410	48,422,381
Net investment income		101	410	61,644,328
Expenses				
Management fee	3	(16)	(16)	(7,617,805)
Administration fee	3	(1)	(1)	(839,577)
Depositary fee	3	–	–	(167,820)
Legal fee		–	–	(210,179)
Audit fee		–	–	(117,500)
Other expenses		–	–	(235,027)
Expenses before finance costs		(17)	(17)	(9,187,908)
Gain		84	393	52,456,420
Finance costs				
Bank interest expense		–	–	(151,036)
Distributions	8	–	–	(1,638,269)
Total finance costs		–	–	(1,789,305)
Increase in net assets attributable to holders of redeemable participating shares before taxation		84	393	50,667,115
Taxation				
Withholding tax		–	–	(1,624,822)
Increase in net assets attributable to holders of redeemable participating shares from operations		84	393	49,042,293

* These Sub-Funds closed on 10 August 2016 following a scheme of amalgamation with Davy Ethical Equity Fund and Global Equity Income Fund.

** These Sub-Funds launched on 15 December 2015 following transfers from various sub funds of Prescient Select Portfolio.

*** These Sub-Funds launched on 7 October 2015./****These Sub-Funds launched on 8 September 2016.

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME

Year ended 30 September 2015

	Notes	Davy Cautious Growth Fund* €	Global Brands Equity Fund* €	Global High Yield Equity Fund* €	Davy Ethical Equity Fund* €	Davy Discovery Equity Fund* €	Davy Long Term Growth Fund* €
Income							
Dividend income		268,615	1,433,267	2,109,355	1,095,846	246,889	278,254
Bank interest income		60,730	32	381	–	2	10,224
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	9	(239,770)	6,781,744	(261,283)	2,416,844	1,743,929	582,159
Net investment income		89,575	8,215,043	1,848,453	3,512,690	1,990,820	870,637
Expenses							
Management fee	3	(724,745)	(405,768)	(382,554)	(278,961)	(159,055)	(358,571)
Administration fee	3	(63,225)	(50,091)	(47,588)	(35,128)	(24,082)	(33,271)
Depository fee	3	(12,023)	(8,970)	(8,438)	(6,249)	(5,780)	(6,169)
Legal fee		(2,029)	(2,029)	(1,712)	(1,712)	(1,712)	(1,712)
Audit fee		(6,700)	(6,700)	(6,700)	(6,700)	(6,700)	(6,700)
Other expenses		(4,719)	(8,744)	(9,011)	(9,090)	(8,976)	(5,036)
Expenses before finance costs		(813,441)	(482,302)	(456,003)	(337,840)	(206,305)	(411,459)
(Loss)/gain		(723,866)	7,732,741	1,392,450	3,174,850	1,784,515	459,178
Finance costs							
Bank interest expense		(9,392)	(3,169)	(2,377)	(2,298)	(837)	(2,904)
Distributions	8	–	–	–	–	–	–
Total finance costs		(9,392)	(3,169)	(2,377)	(2,298)	(837)	(2,904)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before taxation		(733,258)	7,729,572	1,390,073	3,172,552	1,783,678	456,274
Taxation							
Withholding tax		(14,851)	(240,543)	(348,873)	(168,853)	(45,506)	(25,547)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(748,109)	7,489,029	1,041,200	3,003,699	1,738,172	430,727

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2015

	Notes	Davy Balanced Growth Fund* €	Davy Global Bond Fund* €	Davy Strategic Global Equity Fund* €	Davy Defensive Equity Income Fund** €	Total €
Income						
Dividend income		553,563	–	1,765,661	580,994	8,332,444
Bank interest income		56,843	7,292	1,841	271,189	408,534
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	9	(1,560,783)	408,073	1,270,394	(6,992,657)	4,148,650
Net investment (loss)/income		(950,377)	415,365	3,037,896	(6,140,474)	12,889,628
Expenses						
Management fee	3	(1,200,777)	(206,406)	(613,650)	(65,732)	(4,396,219)
Administration fee	3	(95,131)	(35,090)	(67,867)	(13,535)	(465,008)
Depository fee	3	(19,360)	(6,456)	(13,068)	(6,916)	(93,429)
Legal fee		(1,711)	(1,712)	(1,712)	(973)	(17,014)
Audit fee		(6,700)	(6,700)	(6,699)	(2,701)	(63,000)
Other expenses		(5,036)	(8,976)	(8,975)	(4,756)	(73,319)
Expenses before finance costs		(1,328,715)	(265,340)	(711,971)	(94,613)	(5,107,989)
(Loss)/gain		(2,279,092)	150,025	2,325,925	(6,235,087)	7,781,639
Finance costs						
Bank interest expense		(8,381)	(1,255)	(9,403)	(3,049)	(43,065)
Distributions	8	–	–	–	–	–
Total finance costs		(8,381)	(1,255)	(9,403)	(3,049)	(43,065)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before taxation		(2,287,473)	148,770	2,316,522	(6,238,136)	7,738,574
Taxation						
Withholding tax		(46,156)	(11,173)	(128,663)	(89,336)	(1,119,501)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(2,333,629)	137,597	2,187,859	(6,327,472)	6,619,073

* These Sub-Funds launched on 12 December 2014 following a scheme of amalgamation with various Sub-Funds of Davy Equity Trust.

** Davy Defensive Equity Income Fund launched on 22 July 2015 following a scheme of amalgamation with Davy Defensive High Yield Sub-Fund of Skyline Umbrella Fund plc.

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION

As at 30 September 2016

	Notes	Davy Cautious Growth Fund €	Global Brands Equity Fund €	Global High Yield Equity Fund* €	Davy Ethical Equity Fund €	Davy Discovery Equity Fund €
Assets						
Cash and cash equivalents	5	42,064,372	1,065,771	27,163	1,824,995	452,278
Receivable for investments sold		1,662,799	137,028	–	–	–
Subscriptions receivable		516,127	236,307	–	–	–
Dividends and interest receivable		112,926	32,449	–	65,573	23,383
Sundry debtors		58,972	290,279	–	7,836	–
Financial assets at fair value through profit or loss						
- Transferable Securities						
Equities	11	–	72,538,112	–	47,817,649	14,305,080
Bonds	11	–	–	–	–	–
Rights		–	–	–	–	–
- Investment Funds	11	143,690,383	–	–	–	–
- Financial derivatives						
Options	11	–	–	–	–	–
Forward contracts	11	–	–	–	–	–
Deposits with credit institutions		–	–	–	–	–
Total Assets		188,105,579	74,299,946	27,163	49,716,053	14,780,741
Liabilities						
Financial liabilities at fair value through profit or loss						
- Forward contracts	11	–	–	–	–	–
- Options	11	–	–	–	–	–
Management fee payable	3	281,418	85,918	15,537	56,409	28,080
Other payables		123,176	329,119	11,626	38,896	23,422
Redemptions payable		273,335	228,245	–	–	–
Securities purchased payable		777,378	121,182	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,455,307	764,464	27,163	95,305	51,502
Net assets attributable to holders of redeemable participating shares		186,650,272	73,535,482	–	49,620,748	14,729,239

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2016

	Notes	Davy Long Term Growth Fund €	Davy Balanced Growth Fund €	Davy Global Bond Fund €	Davy Strategic Global Equity Fund €	Davy Defensive Equity Income Fund €
Assets						
Cash and cash equivalents	5	10,029,332	41,092,171	1,251,395	119,606	8,780,063
Receivable for investments sold		95,275	2,896,489	610,860	366,357	–
Subscriptions receivable		206,759	776,030	476,974	–	2,970,000
Dividends and interest receivable		61,149	173,473	521,309	27,835	137,046
Sundry debtors		151,978	306,990	–	–	12,863
Financial assets at fair value through profit or loss						
- Transferable Securities						
Equities	11	–	–	–	–	103,837,217
Bonds	11	–	–	86,254,196	–	–
Rights		–	–	–	–	38,255
- Investment Funds	11	68,849,502	244,298,303	–	33,796,820	–
- Financial derivatives						
Options	11	–	–	–	–	585,670
Forward contracts	11	–	–	407,148	–	–
Deposits with credit institutions		–	–	–	–	–
Total Assets		79,393,995	289,543,456	89,521,882	34,310,618	116,361,114
Liabilities						
Financial liabilities at fair value through profit or loss						
- Forward contracts	11	–	–	298,172	–	–
- Options	11	–	–	–	–	239,621
Management fee payable	3	122,847	454,892	75,364	44,818	76,161
Other payables		184,482	402,922	36,156	19,654	62,357
Redemptions payable		53,385	812,240	78,348	453,858	–
Securities purchased payable		204,863	796,130	511,082	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		565,577	2,466,184	999,122	518,330	378,139
Net assets attributable to holders of redeemable participating shares		78,828,418	287,077,272	88,522,760	33,792,288	115,982,975

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2016

	Notes	Global Equity Income Fund** €	Davy Global Equity Fund** €	Davy Fixed Interest Fund** €	Davy Global Equity SRI Fund**/** €	Davy Cash Fund** €
Assets						
Cash and cash equivalents	5	1,955,192	433,068	154,618	14,409	2,156,267
Receivable for investments sold		–	–	203,920	–	–
Subscriptions receivable		297,744	–	–	–	303,019
Dividends and interest receivable		113,705	30,525	254,106	–	83,317
Sundry debtors		31,299	3,034	–	–	–
Financial assets at fair value through profit or loss						
- Transferable Securities						
Equities	11	91,072,117	20,766,122	–	–	–
Bonds	11	–	–	17,013,501	–	–
Rights		31,342	–	–	–	–
- Investment Funds	11	–	579,760	–	–	–
- Financial derivatives						
Options	11	–	–	–	–	–
Forward contracts	11	–	–	–	–	–
Deposits with credit institutions		–	–	–	–	41,033,201
Total Assets		93,501,399	21,812,509	17,626,145	14,409	43,575,804
Liabilities						
Financial liabilities at fair value through profit or loss						
- Forward contracts	11	–	–	–	–	–
- Options	11	–	–	–	–	–
Management fee payable	3	106,485	40,430	22,870	2,904	25,959
Other payables		75,033	21,105	17,637	11,505	26,169
Redemptions payable		138,277	–	–	–	–
Securities purchased payable		–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		319,795	61,535	40,507	14,409	52,128
Net assets attributable to holders of redeemable participating shares		93,181,604	21,750,974	17,585,638	–	43,523,676

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2016

	Notes	Davy UK GPS Long Term Growth Fund*** £	Davy UK GPS Cautious Growth Fund*** £	Davy UK GPS Balanced Growth Fund*** £	Global Equities Foundation Fund**** €	Target Return Foundation Fund**** €
Assets						
Cash and cash equivalents	5	14,026	55,052	58,202	12,596	14,000
Receivable for investments sold		–	–	–	9,257	–
Subscriptions receivable		–	–	–	–	–
Dividends and interest receivable		94	69	175	114	–
Sundry debtors		196	162	–	–	–
Financial assets at fair value through profit or loss						
- Transferable Securities						
Equities	11	2,786	5,887	9,609	–	–
Bonds	11	–	–	–	–	–
Rights		–	–	–	–	–
- Investment Funds	11	128,685	252,884	433,785	79,030	36,026
- Financial derivatives						
Options	11	–	–	–	–	–
Forward contracts	11	–	–	–	–	–
Deposits with credit institutions		–	–	–	–	–
Total Assets		145,787	314,054	501,771	100,997	50,026
Liabilities						
Financial liabilities at fair value through profit or loss						
- Forward contracts	11	–	–	–	–	–
- Options	11	–	–	–	–	–
Management fee payable	3	90	153	335	63	32
Other payables		33	4	23	5	2
Redemptions payable		–	–	–	–	–
Securities purchased payable		–	1,960	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		123	2,117	358	68	34
Net assets attributable to holders of redeemable participating shares		145,664	311,937	501,413	100,929	49,992

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2016

	Notes	Global Fixed Income Foundation Fund**** €	Factor Equity Foundation Fund**** €	Total €
Assets				
Cash and cash equivalents	5	773	514	111,595,706
Receivable for investments sold		-	-	5,981,985
Subscriptions receivable		-	-	5,782,960
Dividends and interest receivable		-	-	1,637,300
Sundry debtors		-	-	863,665
Financial assets at fair value through profit or loss				
- Transferable Securities				
Equities	11	-	-	350,357,429
Bonds	11	-	-	103,267,697
Rights		-	-	69,597
- Investment Funds	11	24,328	24,896	492,321,517
- Financial derivatives				
Options	11	-	-	585,670
Forward contracts	11	-	-	407,148
Deposits with credit institutions		-	-	41,033,201
Total Assets		25,101	25,410	1,113,903,875
Liabilities				
Financial liabilities at fair value through profit or loss				
- Forward contracts	11	-	-	298,172
- Options	11	-	-	239,621
Management fee payable	3	16	16	1,440,887
Other payables		1	1	1,383,338
Redemptions payable		-	-	2,037,688
Securities purchased payable		-	-	2,412,901
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		17	17	7,812,607
Net assets attributable to holders of redeemable participating shares		25,084	25,393	1,106,091,268

* These Sub-Funds closed on 10 August 2016 following a scheme of amalgamation with Davy Ethical Equity Fund and Global Equity Income Fund.


** These Sub-Funds launched on 15 December 2015 following transfers from various sub funds of Prescient Select Portfolio.

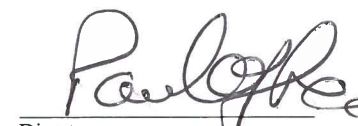
*** These Sub-Funds launched on 7 October 2015.

**** These Sub-Funds launched on 8 September 2016.

The accompanying notes form an integral part of these Financial Statements.

On behalf of the Board of Directors.


Director
20 December 2016


Director

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF FINANCIAL POSITION

As at 30 September 2015

	Notes	Davy Cautious Growth Fund* €	Global Brands Equity Fund* €	Global High Yield Equity Fund* €	Davy Ethical Equity Fund* €	Davy Discovery Equity Fund* €	Davy Long Term Growth Fund* €
Assets							
Cash and cash equivalents	5	28,544,436	1,746,567	1,637,091	1,350,274	152,997	5,783,944
Receivable for investments sold		–	–	–	–	–	–
Subscriptions receivable		298,211	222,418	191,283	24,000	–	182,467
Dividends and interest receivable		45,888	42,920	92,455	49,060	32,238	28,997
Sundry debtors		23,236	6,003	3,743	16,113	3,742	17,338
Financial assets at fair value through profit or loss							
- Transferable Securities							
Equities	11	–	67,648,148	65,441,585	43,162,118	15,991,516	–
Bonds	11	–	–	–	–	–	–
Rights		–	–	–	–	–	–
- Investment Funds	11	93,701,907	–	–	–	–	49,056,814
- Financial derivatives							
Options	11	–	–	–	–	–	–
Forward contracts	11	–	–	–	–	–	–
Deposits with credit institutions		–	–	–	–	–	–
Total Assets		122,613,678	69,666,056	67,366,157	44,601,565	16,180,493	55,069,560
Liabilities							
Financial liabilities at fair value through profit or loss							
- Forward contracts	11	–	–	–	–	–	–
- Options	11	–	–	–	–	–	–
Management fee payable	3	90,321	38,736	37,585	24,961	14,782	40,961
Other payables		37,478	16,907	14,231	22,772	8,686	20,957
Redemptions payable		–	76,810	13,406	–	63,089	15,000
Securities purchased payable		164,554	–	–	–	–	44,155
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		292,353	132,453	65,222	47,733	86,557	121,073
Net assets attributable to holders of redeemable participating shares		122,321,325	69,533,603	67,300,935	44,553,832	16,093,936	54,948,487

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2015

	Notes	Davy Balanced Growth Fund* €	Davy Global Bond Fund* €	Davy Strategic Global Equity Fund* €	Davy Defensive Equity Income Fund** €	Total €
Assets						
Cash and cash equivalents	5	30,386,535	2,744,119	3,160,189	5,120,166	80,626,318
Receivable for investments sold		–	1,282,930	–	–	1,282,930
Subscriptions receivable		536,082	191,840	370,539	–	2,016,840
Dividends and interest receivable		66,964	491,465	188	363,534	1,213,709
Sundry debtors		40,083	3,742	3,742	–	117,742
Financial assets at fair value through profit or loss						
- Transferable Securities						
Equities	11	–	–	–	71,656,060	263,899,427
Bonds	11	–	56,333,143	–	–	56,333,143
Rights		–	–	–	–	–
- Investment Funds	11	172,234,241	–	97,437,560	–	412,430,522
- Financial derivatives						
Options	11	–	–	–	1,581,999	1,581,999
Forward contracts	11	–	47,594	–	–	47,594
Deposits with credit institutions		–	–	–	–	–
Total Assets		203,263,905	61,094,833	100,972,218	78,721,759	819,550,224
Liabilities						
Financial liabilities at fair value through profit or loss						
- Forward contracts	11	–	835,430	–	–	835,430
- Options	11	–	–	–	243,560	243,560
Management fee payable	3	151,064	24,322	58,799	65,732	547,263
Other payables		64,896	12,323	18,905	28,223	245,378
Redemptions payable		127,418	32,680	161,161	–	489,564
Securities purchased payable		263,645	147,157	–	–	619,511
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		607,023	1,051,912	238,865	337,515	2,980,706
Net assets attributable to holders of redeemable participating shares		202,656,882	60,042,921	100,733,353	78,384,244	816,569,518

* These Sub-Funds launched on 12 December 2014 following a scheme of amalgamation with various Sub-Funds of Davy Equity Trust.

** Davy Defensive Equity Income Fund launched on 22 July 2015 following a scheme of amalgamation with Davy Defensive High Yield Sub-Fund of Skyline Umbrella Fund plc.

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

As at 30 September 2016

	Davy Cautious Growth Fund €	Global Brands Equity Fund €	Global High Yield Equity Fund* €	Davy Ethical Equity Fund €	Davy Discovery Equity Fund €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	122,321,325	69,533,603	67,300,935	44,553,832	16,093,936
Redeemable participating share transactions					
Proceeds from issue of redeemable participating shares for the year	76,130,511	7,415,038	9,771,407	19,954,533	651,253
Payments to redemption of redeemable participating shares for the year	(17,411,010)	(8,057,724)	(84,648,923)	(17,302,425)	(3,790,374)
Net increase/(decrease) in net assets from redeemable participating share transactions	58,719,501	(642,686)	(74,877,516)	2,652,108	(3,139,121)
Increase in net assets attributable to holders of redeemable participating shares from operations	5,609,446	4,644,565	7,576,581	2,414,808	1,774,424
Net assets attributable to holders of redeemable participating shares at the end of the financial year	186,650,272	73,535,482	–	49,620,748	14,729,239
	Davy Long Term Growth Fund €	Davy Balanced Growth Fund €	Davy Global Bond Fund €	Davy Strategic Global Equity Fund €	Davy Defensive Equity Income Fund €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	54,948,487	202,656,882	60,042,921	100,733,353	78,384,244
Redeemable participating share transactions					
Proceeds from issue of redeemable participating shares for the year	29,764,490	103,679,349	31,756,951	3,347,149	50,606,856
Payments to redemption of redeemable participating shares for the year	(8,423,143)	(29,274,054)	(7,560,021)	(76,189,871)	(17,302,896)
Net increase/(decrease) in net assets from redeemable participating share transactions	21,341,347	74,405,295	24,196,930	(72,842,722)	33,303,960
Increase in net assets attributable to holders of redeemable participating shares from operations	2,538,584	10,015,095	4,282,909	5,901,657	4,294,771
Net assets attributable to holders of redeemable participating shares at the end of the financial year	78,828,418	287,077,272	88,522,760	33,792,288	115,982,975

The accompanying notes and schedules form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

As at 30 September 2016

	Global Equity Income Fund** €	Davy Global Equity Fund** €	Davy Fixed Interest Fund** €	Davy Global Equity SRI Fund*/** €	Davy Cash Fund** €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	–	–	–	–	–
Redeemable participating share transactions					
Proceeds from issue of redeemable participating shares for the year	118,835,260	24,284,265	18,963,353	15,095,463	60,634,957
Payments to redemption of redeemable participating shares for the year	(24,741,190)	(2,571,210)	(2,297,780)	(14,997,515)	(17,062,557)
Net increase in net assets from redeemable participating share transactions	94,094,070	21,713,055	16,665,573	97,948	43,572,400
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(912,466)	37,919	920,065	(97,948)	(48,724)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	93,181,604	21,750,974	17,585,638	–	43,523,676

Included within the proceeds from issue of redeemable participating shares for the year ended 30 September 2016 are in-specie transfers of €20,888,558 for the Global Equity Income Fund, €23,590,284 for the Davy Global Equity Fund, €17,325,124 for the Davy Fixed Interest Fund, €14,908,861 for the Davy Global Equity SRI Fund and €41,747,493 for the Davy Cash Fund.

	Davy UK GPS Long Term Growth Fund £	Davy UK GPS Cautious Growth Fund £	Davy UK GPS Balanced Growth Fund £	Global Equities Foundation Fund**** €	Target Return Foundation Fund**** €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year/period	–	–	–	–	–
Redeemable participating share transactions					
Proceeds from issue of redeemable participating shares for the year/period	131,700	301,906	455,598	100,000	50,000
Payments to redemption of redeemable participating shares for the year/period	–	–	–	–	–
Net increase in net assets from redeemable participating share transactions	131,700	301,906	455,598	100,000	50,000
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	13,964	10,031	45,815	929	(8)
Net assets attributable to holders of redeemable participating shares at the end of the financial year/period	145,664	311,937	501,413	100,929	49,992

The accompanying notes and schedules form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

As at 30 September 2016

	Global Fixed Income Foundation Fund**** €	Factor Equity Foundation Fund**** €	Total €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year/period	–	–	816,569,518
Redeemable participating share transactions			
Proceeds from issue of redeemable participating shares for the year/period	25,000	25,000	572,227,138
Payments to redemption of redeemable participating shares for the year/period	–	–	(331,630,693)
Net increase in net assets from redeemable participating share transactions	25,000	25,000	240,596,445
Increase in net assets attributable to holders of redeemable participating shares from operations	84	393	49,042,293
Foreign Exchange adjustment	–	–	(116,988)
Net assets attributable to holders of redeemable participating shares at the end of the financial year/period	25,084	25,393	1,106,091,268

* These Sub-Funds closed on 10 August 2016 following a scheme of amalgamation with Davy Ethical Equity Fund and Global Equity Income Fund.

** These Sub-Funds launched on 15 December 2015 following transfers from various sub funds of Prescient Select Portfolio.

*** These Sub-Funds launched on 7 October 2015.

**** These Sub-Funds launched on 8 September 2016.

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

As at 30 September 2015

	Davy Cautious Growth Fund*	Global Brands Equity Fund*	Global High Yield Equity Fund*	Davy Ethical Equity Fund*	Davy Discovery Equity Fund*	Davy Long Term Growth Fund*
	€	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year/period	–	–	–	–	–	–
Redeemable participating share transactions						
Proceeds from issue of redeemable participating shares for the year/period	134,039,430	84,838,197	77,179,826	56,447,577	18,028,918	63,175,599
Payments to redemption of redeemable participating shares for the year/period	(10,969,996)	(22,793,623)	(10,920,091)	(14,897,444)	(3,673,154)	(8,657,839)
Net increase in net assets from redeemable participating share transactions	123,069,434	62,044,574	66,259,735	41,550,133	14,355,764	54,517,760
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(748,109)	7,489,029	1,041,200	3,003,699	1,738,172	430,727
Net assets attributable to holders of redeemable participating shares at the end of the financial year/period	122,321,325	69,533,603	67,300,935	44,553,832	16,093,936	54,948,487

The accompanying notes and schedules form an integral part of these Financial Statements.

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

As at 30 September 2015

	Davy Balanced Growth Fund*	Davy Global Bond Fund*	Davy Strategic Global Equity Fund*	Davy Defensive Equity Income Fund**	Total
	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	–	–	–	–	–
Redeemable participating share transactions					
Proceeds from issue of redeemable participating shares for the year	218,560,680	63,047,853	116,502,163	84,887,670	916,707,913
Payments to redemption of redeemable participating shares for the year	(13,570,169)	(3,142,529)	(17,956,669)	(175,954)	(106,757,468)
Net increase in net assets from redeemable participating share transactions	204,990,511	59,905,324	98,545,494	84,711,716	809,950,445
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(2,333,629)	137,597	2,187,859	(6,327,472)	6,619,073
Net assets attributable to holders of redeemable participating shares at the end of the financial year	202,656,882	60,042,921	100,733,353	78,384,244	816,569,518

* These Sub-Funds launched on 12 December 2014 following a scheme of amalgamation with various Sub-Funds of Davy Equity Trust.

** Davy Defensive Equity Income Fund launched on 22 July 2015 following a scheme of amalgamation with Davy Defensive High Yield Sub-Fund of Skyline Umbrella Fund plc.

The accompanying notes and schedules form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS

As at 30 September 2016

	Davy Cautious Growth Fund €	Global Brands Equity Fund €	Global High Yield Equity Fund* €	Davy Ethical Equity Fund €	Davy Discovery Equity Fund €
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable participating shares from operations	5,609,446	4,644,565	7,576,581	2,414,808	1,774,424
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>					
(Increase)/decrease in sundry debtors	(35,736)	(284,276)	3,743	8,277	3,742
(Increase)/decrease in dividends and interest receivable	(67,038)	10,471	92,455	(16,513)	8,855
Increase in receivable for investments sold	(1,662,799)	(137,028)	–	–	–
Purchase of investments	(175,093,240)	(24,235,771)	(8,202,154)	(8,394,809)	(6,486,613)
Proceeds from sale of investments	131,629,865	23,479,340	7,372,083	17,909,704	10,025,009
Net gains on financial assets/liabilities at fair value through profit or loss	(6,525,101)	(4,133,540)	(6,789,190)	(2,650,086)	(1,851,960)
Increase/(decrease) in management fee payable	191,097	47,182	(22,048)	31,448	13,298
Increase/(decrease) in other payables	85,698	312,212	(2,605)	16,124	14,736
Increase in securities purchased payable	612,824	121,182	–	–	–
Net losses on derivative financial instruments	–	7	–	–	–
Net cash (used in)/provided by operating activities	(45,254,984)	(175,656)	28,865	9,318,953	3,501,491
Cash flow from financing activities					
Proceeds from issue of redeemable participating shares	75,912,595	7,401,149	9,962,690	8,458,193	651,253
Payments on redemption of redeemable participating shares	(17,137,675)	(7,906,289)	(11,601,483)	(17,302,425)	(3,853,463)
Net cash provided by/(used in) financing activities	58,774,920	(505,140)	(1,638,793)	(8,844,232)	(3,202,210)
Net increase/(decrease) in cash and cash equivalents	13,519,936	(680,796)	(1,609,928)	474,721	299,281
Foreign exchange adjustment	–	–	–	–	–
Cash and cash equivalents at start of financial year	28,544,436	1,746,567	1,637,091	1,350,274	152,997
Cash and cash equivalents at end of financial year	42,064,372	1,065,771	27,163	1,824,995	452,278
Supplementary information					
Interest received	85,018	–	68	25	11
Interest paid	(25,050)	(6,277)	(11,393)	(5,434)	(1,901)
Dividend received	653,015	1,549,305	2,253,558	979,002	251,728
Tax Paid	–	–	–	–	–

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

As at 30 September 2016

	Davy Long Term Growth Fund €	Davy Balanced Growth Fund €	Davy Global Bond Fund €	Davy Strategic Global Equity Fund €	Davy Defensive Equity Income Fund €
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable participating shares from operations	2,538,584	10,015,095	4,282,909	5,901,657	4,294,771
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>					
(Increase)/decrease in sundry debtors	(134,640)	(266,907)	3,742	3,742	(12,863)
(Increase)/decrease in dividends and interest receivable	(32,152)	(106,509)	(29,844)	(27,647)	226,488
(Increase)/decrease in receivable for investments sold	(95,275)	(2,896,489)	672,070	(366,357)	–
Purchase of investments	(80,615,594)	(301,275,454)	(83,200,155)	(11,761,760)	(131,740,560)
Proceeds from sale of investments	63,595,524	240,344,483	57,304,325	81,123,152	103,451,855
Net gains on financial assets/liabilities at fair value through profit or loss	(2,772,618)	(11,133,091)	(4,025,223)	(5,720,652)	(4,225,497)
Increase/(decrease) in management fee payable	81,886	303,828	51,042	(13,981)	10,429
Increase in other payables	163,525	338,026	23,833	749	34,134
Increase in securities purchased payable	160,708	532,485	363,925	–	–
Net (gains)/losses on derivative financial instruments	–	–	(896,812)	–	1,287,179
Net cash (used in)/provided by operating activities	(17,110,052)	(64,144,533)	(25,450,188)	69,138,903	(26,674,064)
Cash flow from financing activities					
Proceeds from issue of redeemable participating shares	29,740,198	103,439,401	31,471,817	3,717,688	47,636,856
Payments on redemption of redeemable participating shares	(8,384,758)	(28,589,232)	(7,514,353)	(75,897,174)	(17,302,896)
Net cash provided by/(used in) financing activities	21,355,440	74,850,169	23,957,464	(72,179,486)	30,333,960
Net increase/(decrease) in cash and cash equivalents	4,245,388	10,705,636	(1,492,724)	(3,040,583)	3,659,896
Foreign exchange adjustment	–	–	–	–	–
Cash and cash equivalents at start of financial year	5,783,944	30,386,535	2,744,119	3,160,189	5,120,167
Cash and cash equivalents at end of financial year	10,029,332	41,092,171	1,251,395	119,606	8,780,063
Supplementary information					
Interest received	17,300	90,606	(14,445)	722	271,189
Interest paid	(7,395)	(21,371)	(7,209)	(4,052)	(35,198)
Dividend received	519,406	1,547,940	–	682,335	2,625,761
Tax Paid	–	–	–	–	–

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

As at 30 September 2016

	Global Equity Income Fund** €	Davy Global Equity Fund** €	Davy Fixed Interest Fund** €	Davy Global Equity SRI Fund**/** €	Davy Cash Fund** €
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable participating shares from operations	(912,466)	37,919	920,065	(97,948)	(48,724)
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>					
Increase in sundry debtors	(31,299)	(3,034)	–	–	–
Increase in dividends and interest receivable	(113,705)	(30,525)	(254,106)	–	(83,317)
Increase in receivable for investments sold	–	–	(203,920)	–	–
Purchase of investments	(1,645,592)	(2,023,846)	(8,812,520)	(1,347,111)	(36,752,181)
Proceeds from sale of investments	3,385,803	4,105,960	9,715,083	4,624,765	37,466,473
Net losses/(gains) on financial assets/liabilities at fair value through profit or loss	1,105,734	162,288	(590,940)	110,867	–
Increase in management fee payable	106,485	40,430	22,870	2,904	25,959
Increase in other payables	75,033	21,105	17,637	11,505	26,169
Net cash provided by operating activities	1,969,993	2,310,297	814,169	3,304,982	634,379
Cash flow from financing activities					
Proceeds from issue of redeemable participating shares	24,588,112	693,981	1,638,229	186,602	18,584,445
Payments on redemption of redeemable participating shares	(24,602,913)	(2,571,210)	(2,297,780)	(3,477,175)	(17,062,557)
Net cash (used in)/provided by financing activities	(14,801)	(1,877,229)	(659,551)	(3,290,573)	1,521,888
Net increase in cash and cash equivalents	1,955,192	433,068	154,618	14,409	2,156,267
Foreign exchange adjustment	–	–	–	–	–
Cash and cash equivalents at start of financial year	–	–	–	–	–
Cash and cash equivalents at end of financial year	1,955,192	433,068	154,618	14,409	2,156,267
Supplementary information					
Interest received	1	–	(254,106)	15	51,249
Interest paid	(3,390)	(2,259)	(1,038)	(1,648)	(3,625)
Dividend received	750,195	482,509	–	244,294	–
Tax Paid	–	–	–	–	–

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

As at 30 September 2016

	Davy UK GPS Long Term Growth Fund*** £	Davy UK GPS Cautious Growth Fund*** £	Davy UK GPS Balanced Growth Fund*** £	Global Equities Foundation Fund**** €	Target Return Foundation Fund**** €
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable participating shares from operations	13,964	10,031	45,815	929	(8)
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>					
Increase in sundry debtors	(196)	(162)	–	–	–
Increase in dividends and interest receivable	(94)	(69)	(175)	(114)	–
Increase in receivable for investments sold	–	–	–	(9,257)	–
Purchase of investments	(177,970)	(328,653)	(684,515)	(87,220)	(36,000)
Proceeds from sale of investments	59,655	79,460	283,196	9,257	–
Net gains on financial assets/liabilities at fair value through profit or loss	(13,156)	(9,578)	(42,075)	(1,067)	(26)
Increase in management fee payable	90	153	335	63	32
Increase in other payables	33	4	23	5	2
Increase in securities purchased payable	–	1,960	–	–	–
Net cash used in operating activities	(117,674)	(246,854)	(397,396)	(87,404)	(36,000)
Cash flow from financing activities					
Proceeds from issue of redeemable participating shares	131,700	301,906	455,598	100,000	50,000
Payments on redemption of redeemable participating shares	–	–	–	–	–
Net cash provided by financing activities	131,700	301,906	455,598	100,000	50,000
Net increase in cash and cash equivalents	14,026	55,052	58,202	12,596	14,000
Foreign exchange adjustment	–	–	–	–	–
Cash and cash equivalents at start of financial year	–	–	–	–	–
Cash and cash equivalents at end of financial year	14,026	55,052	58,202	12,596	14,000
Supplementary information					
Interest received	59	1	93	–	–
Interest paid	(16)	(13)	(14)	–	–
Dividend received	1,549	1,385	5,977	27	–
Tax Paid	–	–	–	–	–

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

As at 30 September 2016

	Global Fixed Income Foundation Fund**** €	Factor Equity Foundation Fund***** €	Total €
Cash flows from operating activities			
Change in net assets attributable to holders of redeemable participating shares from operations	84	393	49,042,293
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>			
Increase in sundry debtors	–	–	(745,923)
Increase in dividends and interest receivable	–	–	(423,591)
Increase in receivable for investments sold	–	–	(4,699,055)
Purchase of investments	(24,218)	(24,422)	(883,281,358)
Proceeds from sale of investments	–	–	796,082,347
Net gains on financial assets/liabilities at fair value through profit or loss	(110)	(474)	(49,123,505)
Increase in management fee payable	16	16	893,624
Increase in other payables	1	1	1,137,960
Increase in securities purchased payable	–	–	1,793,390
Net losses on derivative financial instruments	–	–	390,374
Net cash used in operating activities	(24,227)	(24,486)	(88,933,444)
Cash flow from financing activities			
Proceeds from issue of redeemable participating shares	25,000	25,000	365,419,511
Payments on redemption of redeemable participating shares	–	–	(245,501,383)
Net cash provided by financing activities	25,000	25,000	119,918,128
Net increase in cash and cash equivalents	773	514	30,984,684
Foreign exchange adjustment	–	–	(15,296)
Cash and cash equivalents at start of financial year	–	–	80,626,318
Cash and cash equivalents at end of financial year	773	514	111,595,706
Supplementary information			
Interest received	–	–	247,849
Interest paid	–	–	(137,295)
Dividend received	–	–	12,550,462
Tax Paid	–	–	–

* These Sub-Funds closed on 10 August 2016 following a scheme of amalgamation with Davy Ethical Equity Fund and Global Equity Income Fund.

** These Sub-Funds launched on 15 December 2015 following transfers with various sub funds of Prescient Select Portfolio.

*** These Sub-Funds launched on 7 October 2015.

**** These Sub-Funds launched on 8 September 2016.

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS

As at 30 September 2015

	Davy Cautious Growth Fund*	Global Brands Equity Fund*	Global High Yield Equity Fund*	Davy Ethical Equity Fund*	Davy Discovery Equity Fund*	Davy Long Term Growth Fund*
	€	€	€	€	€	€
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	(748,109)	7,489,029	1,041,200	3,003,699	1,738,172	430,727
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>						
Increase in sundry debtors	(23,236)	(6,003)	(3,743)	(16,113)	(3,742)	(17,338)
Increase in dividends and interest receivable	(45,888)	(42,920)	(92,455)	(49,060)	(32,238)	(28,997)
Purchase of investments	(110,865,032)	(97,325,934)	(84,349,399)	(55,247,057)	(23,815,244)	(68,208,051)
Proceeds from sale of investments	16,932,246	36,645,592	18,780,444	14,559,132	9,607,353	19,766,214
Net losses/(gains) on financial assets/liabilities at fair value through profit or loss	230,879	(6,967,806)	127,370	(2,474,194)	(1,783,625)	(614,977)
Increase in management fee payable	90,321	38,736	37,585	24,961	14,782	40,961
Increase in other payables	37,478	16,907	14,231	22,773	8,686	20,957
Increase in securities purchased payable	164,554	–	–	–	–	44,155
Net cash used in operating activities	(94,226,787)	(60,152,399)	(64,444,767)	(40,175,859)	(14,265,856)	(48,566,349)
Cash flow from financing activities						
Proceeds from issue of redeemable participating shares	133,741,219	84,615,779	76,988,543	56,423,577	18,028,918	62,993,132
Payments on redemption of redeemable participating shares	(10,969,996)	(22,716,813)	(10,906,685)	(14,897,444)	(3,610,065)	(8,642,839)
Net cash provided by financing activities	122,771,223	61,898,966	66,081,858	41,526,133	14,418,853	54,350,293
Net increase in cash and cash equivalents	28,544,436	1,746,567	1,637,091	1,350,274	152,997	5,783,944
Foreign exchange adjustment	–	–	–	–	–	–
Cash and cash equivalents at start of financial year	–	–	–	–	–	–
Cash and cash equivalents at end of financial year	28,544,436	1,746,567	1,637,091	1,350,274	152,997	5,783,944
Supplementary information						
Interest received	20,299	32	380	–	2	2,166
Interest paid	(7,871)	–	(2,109)	(2,086)	(815)	(2,450)
Dividend received	263,158	1,390,347	2,016,901	1,046,786	214,651	257,315
Tax Paid	–	–	–	–	–	–

The accompanying notes form an integral part of these Financial Statements

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

As at 30 September 2015

	Davy Balanced Growth Fund* €	Davy Global Bond Fund* €	Davy Strategic Global Equity Fund* €	Davy Defensive Equity Income Fund** €	Total €
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable participating shares from operations	(2,333,629)	137,597	2,187,859	(6,327,472)	6,619,073
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>					
Increase in sundry debtors	(40,083)	(3,742)	(3,742)	–	(117,742)
Increase in dividends and interest receivable	(66,964)	(491,465)	(188)	(363,534)	(1,213,709)
Increase in receivable for investments sold	–	(1,282,930)	–	–	(1,282,930)
Purchase of investments	(214,671,091)	(92,100,665)	(139,747,578)	(86,751,686)	(973,081,737)
Proceeds from sale of investments	40,942,630	36,950,906	43,592,385	7,075,921	244,852,823
Net losses/(gains) on financial assets/liabilities at fair value through profit or loss	1,494,220	(1,183,384)	(1,282,367)	6,681,266	(5,772,618)
Increase in management fee payable	151,064	24,322	58,799	65,732	547,263
Increase in other payables	64,896	12,323	18,905	28,223	245,379
Increase in securities purchased payable	263,645	147,157	–	–	619,511
Net losses on derivative financial instruments	–	787,836	–	–	787,836
Net cash used in operating activities	(174,195,312)	(57,002,045)	(95,175,927)	(79,591,550)	(727,796,851)
Cash flow from financing activities					
Proceeds from issue of redeemable participating shares	218,024,598	62,856,013	116,131,624	84,887,670	914,691,073
Payments on redemption of redeemable participating shares	(13,442,751)	(3,109,849)	(17,795,508)	(175,954)	(106,267,904)
Net cash provided by financing activities	204,581,847	59,746,164	98,336,116	84,711,716	808,423,169
Net increase in cash and cash equivalents	30,386,535	2,744,119	3,160,189	5,120,166	80,626,318
Foreign exchange adjustment	–	–	–	–	–
Cash and cash equivalents at start of financial year	–	–	–	–	–
Cash and cash equivalents at end of financial year	30,386,535	2,744,119	3,160,189	5,120,166	80,626,318
Supplementary information					
Interest received	12,255	709,335	1,653	–	–
Interest paid	(8,381)	(1,185)	(9,335)	(2,701)	–
Dividend received	531,187	–	1,765,661	488,649	–
Tax Paid	–	–	–	–	–

** These Sub-Funds launched on 15 December 2015 following a scheme of amalgamation with various sub funds of Prescient Select Portfolio.

The accompanying notes form an integral part of these Financial Statements

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Year ended 30 September 2016

1. Reporting Entity

Davy Funds plc (the “Company”) is an open-ended investment company (Registration number 533779) with variable capital and segregated liability between Sub-Funds incorporated in Ireland on 7 October 2013 as Davy Umbrella Funds Public Limited Company. The Company changed its name to Davy Funds plc on 9 April 2014.

The Company is authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (“the Central Bank UCITS Regulations”).

The Company is structured as an umbrella fund consisting of different Sub-Funds, each comprising one or more Classes.

The Company is self managed and has no employees (2015: No employees).

The assets of each Sub-Fund will be invested separately on behalf of each Sub-Fund in accordance with the investment objective and policies of each Sub-Fund. The investment objective and policies and other details in relation to each Sub-Fund are set out in the relevant Supplement. At the date of these Financial Statements, the Company has established the Sub-Funds as listed below.

Davy Cautious Growth Fund	Davy Global Equity Fund**
Global Brands Equity Fund	Davy Fixed Interest Fund**
Global High Yield Equity Fund*	Davy Global Equity SRI Fund*/**
Davy Ethical Equity Fund	Davy Cash Fund**
Davy Discovery Equity Fund	Davy UK GPS Long Term Growth Fund***
Davy Long Term Growth Fund	Davy UK GPS Balanced Growth Fund***
Davy Balanced Growth Fund	Davy UK GPS Cautious Growth Fund***
Davy Global Bond Fund	Global Equities Foundation Fund****
Davy Strategic Global Equity Fund	Target Return Foundation Fund****
Davy Defensive Equity Income Fund	Global Fixed Income Foundation Fund****
Global Equity Income Fund**	Factor Equity Foundation Fund****

*These Sub-Funds closed on 10 August 2016 following a scheme of amalgamation with Davy Ethical Equity Fund and Global Equity Income Fund.

**These Sub-Funds launched on 15 December 2015 following transfers from various sub-funds of Prescient Select Portfolio. These Sub-Funds were approved by the Central Bank of Ireland on 18 September 2015.

*** These Sub-Funds launched on 7 October 2015. These Sub-Funds were approved by the Central Bank of Ireland on 26 August 2015.

****These Sub-Funds launched on 8 September 2016. These Sub-Funds were approved by the Central Bank of Ireland on 10 August 2016.

2. Significant Accounting Policies

The significant accounting policies applied in the preparation of these Financial Statements are set out below.

a) Basis of preparation

These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and financial liabilities held at fair value through profit or loss.

The Financial Statements for the financial year ended 30 September 2016 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and Irish Statute comprising the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the “UCITS Regulations” and the Central Bank (Supervising and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”).

The Financial Statements have been prepared on a going concern basis.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

2. Significant Accounting Policies (Continued)

b) Functional and presentation currency

The Financial Statements are presented in Euro, which is the Company's functional currency. The Directors have determined that this reflects the Company's primary economic environment, as the Company is incorporated in Ireland, is authorised by the Central Bank of Ireland, and the majority of the Company's Net Assets Attributable to Holders of Redeemable Participating Shares are in Euro.

Functional and presentation currency of the Sub-Funds

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the respective Sub-Funds operate (the "functional currency"). The functional currency which is either Euro or Pound Sterling, is shown in the Statement of Financial Position. The Sub-Funds have also adopted these functional currencies as their presentation currency.

Assets and liabilities expressed in foreign currencies will be converted into the functional currency of the Sub-Funds using the exchange rates prevailing as at the Statement of Financial Position date. Transactions in foreign currencies are translated into Euro at exchange rates ruling on the transaction dates. The exchange differences are reflected in Statement of Comprehensive Income.

Translation of Sub-Funds for the purposes of calculating the Company values

For the purposes of calculating the overall value of the Company, for all Sub-Funds where Sterling is the functional currency, all assets and liabilities in the Statement of Financial Position are translated to Euro at financial year end exchange rate of 1.1559 and all income and expenses are translated to Euro using an average rate of exchange for the entire financial year of 1.2779. Items in the Statement of Cash Flows are translated at average exchange rates with the exception of cash and cash equivalents at the beginning of the financial year which is converted at the opening exchange rate for the financial year and cash and cash equivalents at the end of the financial year which is converted using the closing exchange rate. The use of different exchange rates to convert non-Euro amounts gives rise to a currency translation adjustment which is recorded in the Statement of Comprehensive Income as part of the Company only and is not attributable to any Sub-Fund.

Transactions which occurred during the financial year are translated into the reporting currency at the rate prevailing on the transaction date. Assets and liabilities in foreign currencies are translated into the reporting currency at the rates prevailing at the financial year end date. The exchange differences on translation are reflected in the Statement of Comprehensive Income.

c) Use of estimates and judgements

The preparation of Financial Statements in conformity with IFRS as adopted by the European Union requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the fair values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and futures periods if the revision affects both current and future periods.

d) Financial assets and financial liabilities at amortised cost

Financial assets at amortised cost comprise of loans and receivables, and may include deposits with credit institutions, cash and cash equivalents, cash due from broker, money market instruments, subscriptions receivable, receivable for securities sold, and other assets. Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are carried at amortised cost using the effective interest rate. Financial liabilities arising from redeemable shares issued by the Company are carried at the redemption amount representing the investors' right to a residual interest in the Company's assets.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

2. Significant Accounting Policies (Continued)

e) Involvement with unconsolidated structured entities

The Company has concluded that open-ended investment funds in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- the voting rights in the funds are not the dominant condition in deciding who controls them because they relate to administrative tasks only;
- each fund's activities are restricted by its prospectus; and
- the funds have narrow and well-defined objectives to provide investment opportunities to investors.

f) Company total for financial statements

The total figures in the Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Net Assets represent the sum of the Sub-Funds on a combined basis excluding the effects of cross-holdings if any and not a consolidated total. The assets of one Sub-Fund cannot be used to settle the liabilities of another. There are no investments by Sub-Funds in the units of other Sub-Funds at 30 September 2016 and 30 September 2015.

g) Income and expenses

All bank interest income and expenses is recognised in the Statement of Comprehensive Income as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Coupon interest for bonds is included in realised gains and losses.

Dividend income is recognised in the Statement of Comprehensive Income on the ex-dividend date.

Expenses are accounted for on an accrual basis.

Dividend income is shown gross of any withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Realised gains or losses on disposal of investments held for trading at fair value through profit or loss during the period and unrealised gains and losses on valuation of investments held at fair value through profit or loss at the year-end are included within the Statement of Comprehensive Income. Realised gains and losses are calculated as the difference between the proceeds received and the original cost of the investment. Realised gains and losses are calculated using the average cost.

The unrealised gains/losses represent the difference between the carrying amount of a financial instrument at the beginning of the period, or transaction price when purchased in the current reporting period and its carrying amount at the end of the period.

h) Financial assets and liabilities at fair value through profit or loss

Classification

In accordance with International Accounting Standard ("IAS") 39 "Financial Instruments: Recognition and Measurement", all investments are classified as financial assets and liabilities at fair value through profit or loss.

This category has two sub-categories: financial assets or financial liabilities held for trading; and those designated at fair value through profit or loss at inception.

At 30 September 2016 and 30 September 2015, all investment securities and derivatives have been classified as financial assets and liabilities held for trading.

A financial instrument is classified as held for trading if:

- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near-term;
- on initial recognition it is part of a portfolio that is managed together and for which there is evidence of a recent pattern of short-term profit taking; or
- it is a derivative, other than a designated and effective hedging instrument.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

2. Significant Accounting Policies (Continued)

h) Financial assets and liabilities at fair value through profit or loss (Continued)

Recognition & derecognition

The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. Investment transactions are accounted for on a trade date basis.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the contractual obligations are discharged or cancelled, or expire.

Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income.

After initial measurement the Company measures financial instruments which are classified as at fair value through profit or loss at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets are priced at their current mid-market prices, while financial liabilities are priced at their current offer prices.

If a quoted market price is not available on a recognised stock exchange or from broker/counterparty, the fair value of the financial instruments may be estimated by a competent person, firm, or corporation (including Investment Managers) selected by the Directors and approved for the purpose by the Depositary, using valuation techniques, including use of recent arm's length market transactions and reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Deposits with credit institutions

Deposits with credit institutions are held at amortised cost and are presented in the Statement of Financial Position under Financial assets at fair value through profit or loss as amortised cost approximates fair value.

Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest rate method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Impairment

Financial assets that are stated at cost or amortised cost are reviewed at each reporting date to determine whether there is objective evidence of impairment. If any such condition exists, an impairment loss is recognised in the Statement of Comprehensive Income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the Statement of Comprehensive Income.

All investments in the Company's portfolios as at 30 September 2016 and 30 September 2015 were recorded at fair value.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

2. Significant Accounting Policies (Continued)

h) Financial assets and liabilities at fair value through profit or loss (Continued)

Derivative contracts

Derivative contracts (“derivatives”) are either exchange-traded or over-the-counter (“OTC”) contracts. Exchange-traded derivatives are standard contracts traded on a regulated exchange. OTC contracts are private contracts negotiated with counterparties. Derivatives are comprised of options and forward currency contracts.

Derivatives are recorded at fair value. The Sub-Funds value exchange-traded derivative contracts at their official settlement price on the exchange where they are primarily traded. OTC derivatives are valued using market transactions and other market evidence whenever possible, including market based inputs to model, model calibration to market-clearing transactions, brokers or dealers quotations, or alternative pricing sources with reasonable levels of transparency.

i. Forward currency contracts

Forward currency contracts are valued at the forward rate and are marked to market on the valuation date. The change in value is included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. When the contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The unrealised gain or loss is calculated by reference to the forward price and is included in the Statement of Financial Position and are shown on the Portfolio and Statement of Investments.

ii. Options

When a Sub-Fund purchases a call or put option, an amount equal to fair value which is based on the premium paid is recorded as an asset. When a Sub-Fund writes an option, an amount equal to fair value which is based on the premium received by the Sub-Fund is recorded as a liability. The option is subsequently marked-to-market to reflect the fair value of the option purchased, which is reported with financial assets at fair value through profit or loss on the Statement of Financial Position and the Portfolio and Statement of Investments. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognized as a gain or loss and is presented in the Statement of Comprehensive Income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss.

i) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts, if applicable, are shown in current liabilities in the Statement of Financial Position.

j) Redeemable participating shares

IAS 32 “Financial Instruments: Presentation” (“IAS 32”) requires entities that issue financial instruments to classify such instruments as liabilities or equity in accordance with the substance of the contractual arrangement and the definitions contained within IAS 32. In this regard, IAS 32 requires that financial instruments that give the holder the right to put the instrument back to the issuer for cash or another financial asset be classified as a liability of the issuer.

The redeemable participating shares issued by the Company provide the redeemable participating shareholders with the right to redeem their shares for cash equal to their proportionate share of the net asset value of the Company. Within the context of IAS 32, the existence of the option for the redeemable participating shareholders to put the shares back to the Company in exchange for cash requires the Company to classify the redeemable participating shares as liabilities.

The liability to redeemable participating shareholders is presented on the Statement of Financial Position as “net assets attributable to holders of redeemable participating shares” and is determined based on the residual assets of the Company after deducting the Company’s other liabilities and is the redemption amount that is payable at the reporting date if the shareholder exercised their right to put the share back to the Sub-Fund.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

2. Significant Accounting Policies (Continued)

k) Distributions

It is not the intention to declare or distribute dividends in respect of accumulating share classes. The income and earnings and gains of each Class in the Funds will be reinvested and reflected in the value of the Shares. Dividends in respect of distributing share classes are recognised in the Statement of Comprehensive as finance costs.

l) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to Depository, agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income as expenses.

m) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master-netting arrangements, and the related assets and liabilities are presented gross in the Statement of Financial Position. For details of offsetting financial instruments please refer to Note 12.

n) Taxation

The Sub-Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

o) Segmental reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of the other business segments. The Company's segments are based on the nature of the products provided and are considered to be each of the Sub-Funds.

p) Changes in accounting policies and disclosures

There are a number of new/revised standards and interpretations not yet adopted in the Financial Statements of the Company:

IFRS 9 Financial Instruments

IFRS 9 issued in November 2009 introduced new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in November 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in July 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a "fair value through other comprehensive income" (FVTOCI) measurement category for certain simple debt instruments.

Key Requirements of IFRS 9

All recognised financial assets that are within the scope of IAS 39 "Financial Instruments: Recognition and Measurement" are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to hold the financial asset to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of the subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

2. Significant Accounting Policies (Continued)

There are a number of new/revised standards and interpretations not yet adopted in the Financial Statements of the Company: (continued)

Key Requirements of IFRS 9 (Continued)

The Standard currently has a mandatory effective date for annual periods beginning on or after 1 January 2018, with earlier application permitted. This effective date is subject to confirmation and enactment. The Directors of the Company anticipate that the application of IFRS 9 in future periods will have no material impact on amounts reported in respect of the Company's financial assets and financial liabilities.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 replaces IAS 11 and IAS 18 and is effective from 1 January 2017. It establishes principles for reporting useful information to users of Financial Statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. The Directors do not expect this to have a material impact on the Financial Statements.

3. Fees and Other Expenses

Investment Management Fees

The Investment Manager shall be entitled to receive from the Company such fees and expenses in relation to each Sub-Fund as specified in the relevant supplement to the prospectus. The Investment Manager may be entitled to receive a performance fee. There were no performance fees charged for the financial year ended 30 September 2016 (30 September 2015: Nil). The Investment Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate intermediaries and/or shareholders part or all of its investment management fee and/or performance fee. Any such rebates may be applied by issuing additional shares to shareholders or in cash.

The Investment Manager is entitled to receive out of the assets of each Sub-Fund an annual fee, accrued weekly and payable monthly in arrears, at an annual rate applied to the net asset value of the Sub-Fund. The annual rates, which remain unchanged from the prior period, for each Sub-Fund, as disclosed in the relevant supplement to the prospectus of each Sub-Fund, are as follows:

	Investment Manager fee rate
Davy Cautious Growth Fund	
Class A Accumulating	0.500%
Class B Accumulating	1.000%
Global Brands Equity Fund	
Class A Accumulating	0.675%
Class A Distributing	0.675%
Class B Accumulating	1.350%
Class L Accumulating	0.675%
Class M Accumulating	0.750%
Class R Distributing	0.750%
Global High Yield Equity Fund	
Class A Accumulating	0.675%
Class A Distributing	0.675%
Class B Accumulating	1.350%
Class O Accumulating	0.675%
Class U Accumulating	0.750%
Class V Distributing	0.750%

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

3. Fees and Other Expenses (Continued)

Investment Management Fees (Continued)

	Investment Manager fee rate
Davy Ethical Equity Fund	
Class A Accumulating	0.675%
Class A Distributing	0.675%
Class K Distributing	0.750%
Class O Accumulating	0.675%
Class U Accumulating	0.750%
Class V Distributing	0.750%
Davy Discovery Equity Fund	
Class A Accumulating	0.675%
Class A Distributing	0.675%
Class B Accumulating	1.350%
Class L Accumulating	0.675%
Class M Accumulating	0.750%
Class Q Distributing	0.750%
Davy Long Term Growth Fund	
Class A Accumulating	0.500%
Class B Accumulating	1.000%
Davy Balanced Growth Fund	
Class A Accumulating	0.500%
Class B Accumulating	1.000%
Davy Global Bond Fund	
Class A Accumulating	0.500%
Davy Strategic Global Equity Fund	
Class A Accumulating	0.675%
Class A Distributing	0.675%
Class B Accumulating	1.350%
Davy Defensive Equity Income Fund	
Class A Accumulating	0.425%
Class B Accumulating	0.550%
Class C Accumulating	1.400%
Class D Accumulating	0.675%
Class G Accumulating	0.675%
Class H Accumulating	0.750%
Class H Distributing	0.750%
Class M Accumulating	0.300%
Global Equity Income Fund	
Class A Accumulating	0.675%
Class A Distributing	0.675%
Class B Accumulating	1.350%
Class D Accumulating	1.000%
Class H Accumulating	1.250%
Class J Distributing	0.500%
Class O Accumulating	0.675%
Class U Accumulating	0.750%
Class V Distributing	0.750%

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

3. Fees and Other Expenses (Continued)

Investment Management Fees (Continued)

	Investment Manager fee rate
Davy Global Equity Fund	
Class D Accumulating	1.000%
Class E Accumulating	0.550%
Class H Accumulating	1.200%
Davy Fixed Interest Fund	
Class C Accumulating	0.900%
Class D Accumulating	1.000%
Class E Accumulating	0.500%
Class I Accumulating	0.300%
Class K Distributing	0.750%
Davy Global Equity SRI Fund	
Class K Distributing	0.750%
Davy Cash Fund	
Class A Accumulating	0.300%
Class B Accumulating	0.300%
Davy UK GPS Long Term Growth Fund	
Class A Accumulating	0.400%
Class A Distributing	0.400%
Davy UK GPS Balanced Growth Fund	
Class A Accumulating	0.400%
Class A Distributing	0.400%
Davy UK GPS Cautious Growth Fund	
Class A Accumulating	0.400%
Class A Distributing	0.400%
Class D Accumulating	1.000%
Global Equities Foundation Fund	
Class D Accumulating	1.000%
Target Return Foundation Fund	
Class D Accumulating	1.000%
Global Fixed Income Foundation Fund	
Class D Accumulating	1.000%
Factor Equity Foundation Fund	
Class D Accumulating	1.000%

The relevant Investment Manager is also entitled to its reasonable out-of-pocket expenses out of the assets of each Sub-Fund.

J&E Davy is the Investment Manager of Davy Cautious Growth Fund, Davy Long Term Growth Fund, Davy Balanced Growth Fund, Davy Strategic Global Equity Fund, Davy UK GPS Long Term Growth Fund, Davy UK GPS Cautious Growth Fund, Davy UK GPS Balanced Growth Fund, Global Equities Foundation Fund, Target Return Foundation Fund, Global Fixed Income Foundation Fund and Factor Equity Foundation Fund.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

3. Fees and Other Expenses (Continued)

Investment Management Fees (Continued)

Davy Asset Management Limited is the Investment Manager of Global Brands Equity Fund, Global High Yield Equity Fund, Davy Ethical Equity Fund, Davy Discovery Equity Fund, Davy Global Bond Fund, Davy Defensive Equity Income Fund, Global Equity Income Fund, Davy Global Equity Fund, Davy Fixed Interest Fund, Davy Global Equity SRI Fund and Davy Cash Fund.

Administration Fees

The Administrator shall be entitled to an annual fee of 0.085% of each Sub-Fund's Net Asset Value that is less than or equal to €70 million; plus 0.065% of each Sub-Fund's Net Asset Value that is more than €70 million. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears. The Administrator shall be also be entitled to a minimum monthly fee of €2,500 per Sub-Fund and a transaction fee for each transaction conducted pursuant to the Administration Agreement which will be charged at normal commercial rates.

The Administrator is also entitled to its reasonable out-of-pocket expenses out of the assets of the Sub-Funds.

The Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, earned a fee of €839,577 (2015: €465,008) during the financial year of which €153,345 was payable at the financial year end (2015: €114,026).

Depositary Fees

The Depositary shall be entitled to an annual Depositary Fee of 0.015% of the Net Asset Value of the Sub-Funds, subject to a minimum monthly fee of €600 in respect of the Funds and a transaction fee for each transaction conducted pursuant to the Depositary Agreement which will be charged at normal commercial rates. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

The Depositary is also entitled to its reasonable out-of-pocket expenses out of the assets of the Funds (including transaction charges, Depositary fees and fees and expenses of sub-custodians, which shall be at normal commercial rates).

Northern Trust Fiduciary Services (Ireland) Limited as Depositary earned a fee of €167,820 during the financial year (2015: €93,429) of which €34,516 was outstanding at the financial year end (2015: €26,292).

Directors Fees

The directors' remuneration for the financial year ended 30 September 2016 was €35,473 (2015: €20,000), which is included in other expenses on the Statement of Comprehensive Income. As at 30 September 2016, €6,252 was payable and included in other payables on the Statement of Financial Position (2015: €20,000).

Audit Fee

The auditor's remuneration for the year was €117,500 excluding value added tax (2015: €63,000 excluding value added tax) of which €111,500 related to the audit of the Financial Statements for the financial year ended 30 September 2016 (2015: €51,750) and the remainder of €6,000 was charged with regards to assurance procedures during the year (2015: €11,250). Tax advisory services for the financial year were €5,000 (excluding value added tax) and are included in other expenses on the statement of comprehensive income (2015: €7,000). The related payable at 30 September 2016 was €111,500 (2015: €51,750), and is included in other payables on the statement of financial position. There were no other assurance services, tax advisory services or other non-audit services provided by the auditor of the Company.

Other Fees and Expenses

In addition, each Sub-Fund will pay the costs and expenses incurred in its operation, including, without limitation, stamp duties, taxes, the fees and expenses of the auditors, listing fees, legal expenses, the costs of printing and distributing reports, set-up costs, accounts and any Prospectus, publishing prices and any costs incurred as a result of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

3. Fees and Other Expenses (Continued)

Other Fees and Expenses (Continued)

All fees and expenses will be charged to the Sub-Fund in respect of which they were incurred, or where an expense is not considered by the Directors to be attributable to any one Sub-Fund, the expense will normally be allocated to classes of all Sub-Funds pro rata to the Net Asset Value of the relevant Sub-Funds. Details of each of the fees payable at the year end in respect of each Sub-Fund are disclosed in the Statement of Financial Position.

4. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares or the ending period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- (ii) certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;
- (iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- (iv) any transactions in relation to shares held in a recognised clearing system as designated by the order of the Revenue Commissioners of Ireland;
- (v) certain exchanges between spouses and former spouses on the occasion of judicial separation and/or divorce;
- (vi) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company.

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

5. Cash and Cash Equivalents

Some of the un-invested cash is held on deposit with The Northern Trust Company, London Branch (“NTC”), which is a 100% indirect wholly owned subsidiary of Northern Trust Corporation which has a Standard and Poor’s credit rating of A+ and A2 from Moody’s. Northern Trust Fiduciary Services (Ireland) Limited has appointed NTC as its Global Sub-Custodian.

Cash and cash equivalents and bank overdrafts held with NTC, Allied Irish Bank, Bank of Ireland and Rabobank as at 30 September 2016 are detailed in the below table.

	The Northern Trust Company, London Branch	Allied Irish Bank	Bank of Ireland	Rabobank
Davy Cautious Growth Fund	€3,038,990	€6,505,717	€32,519,665	–
Global Brands Equity Fund	€1,065,741	–	€30	–
Global High Yield Equity Fund	€27,163	–	–	–
Davy Ethical Equity Fund	€1,824,995	–	–	–
Davy Discovery Equity Fund	€452,278	–	–	–
Davy Long Term Growth Fund	€686,464	€638	€9,342,230	–
Davy Balanced Growth Fund	€2,281,641	€5,313	€38,805,217	–
Davy Global Bond Fund	€440,747	–	€810,648	–
Davy Strategic Global Equity Fund	€53,850	–	€65,756	–
Davy Defensive Equity Income Fund	€8,780,063	–	–	–
Global Equity Income Fund	€1,723,239	€210,321	€21,632	–
Davy Global Equity Fund	€433,068	–	–	–
Davy Fixed Interest Fund	€154,618	–	–	–
Davy Global Equity SRI Fund	€14,409	–	–	–
Davy Cash Fund	€217,592	–	–	€1,938,675
Davy UK GPS Long Term Growth Fund	£525	–	£13,501	–
Davy UK GPS Cautious Growth Fund	£37,351	–	£17,701	–
Davy UK GPS Balanced Growth Fund	£1,609	–	£56,593	–
Global Equities Foundation Fund	€12,596	–	–	–
Target Return Foundation Fund	€14,000	–	–	–
Global Fixed Income Foundation Fund	€773	–	–	–
Factor Equity Foundation Fund	€514	–	–	–
Total	€21,268,382	€6,721,989	€81,666,660	€1,938,675

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

5. Cash and Cash Equivalents (Continued)

Cash and cash equivalents held with NTC, Allied Irish Bank and Bank of Ireland as at 30 September 2015 are detailed in the below table.

	The Northern Trust Company, London Branch	Allied Irish Bank	Bank of Ireland
Davy Cautious Growth Fund	€ 9,624,072	€ 5,364	€ 18,915,000
Davy Global Brands Equity Fund	€ 1,746,537	–	€ 30
Davy Global High Yield Equity Fund	€ 1,405,060	€ 210,259	€ 21,772
Davy Ethical Equity Fund	€ 1,350,274	–	–
Davy Discovery Equity Fund	€ 152,997	–	–
Davy Long Term Growth Fund	€ 2,013,379	€ 565	€ 3,770,000
Davy Balanced Growth Fund	€ 9,521,611	€ 4,924	€ 20,860,000
Davy Global Bond Fund	€ 179,119	–	€ 2,565,000
Davy Strategic Global Equity Fund	€ 895,155	–	€ 2,265,034
Davy Defensive Equity Income Fund	€ 5,120,166	–	–
	<u>€ 32,008,370</u>	<u>€ 221,112</u>	<u>€ 48,396,836</u>

6. Related Party Disclosures

IAS 24 Related Party Disclosures requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions

Davy Asset Management Limited and J&E Davy, as Investment Managers, earned a fee of €7,617,805 during the financial year (2015: €4,396,219) of which €1,440,887 was payable at the financial year end (2015: €547,263).

J&E Davy, as a broker, earned a fee of €58,083 during the financial year (2015: €65,066) of which €Nil was payable at the financial year end (2015: €Nil).

All of the transactions were carried out on normal commercial terms, negotiated at arm's length and in the best interest of the shareholders.

John Craddock's remuneration, as Director, for the financial year was €35,473 (2015: €20,000) none of which was payable at the financial year end (2015: €Nil). Paul O'Shea and Robert Kelleher have waived their entitlement to fees. None of the Directors held shares in the Company during the financial year ended 30 September 2016 or the financial year ended 30 September 2015.

J&E Davy has provided seed capital to, and as of 30 September 2016 is the sole investor in the Global Equities Foundation Fund, the Target Return Foundation Fund, the Global Fixed Income Foundation Fund and the Factor Equity Foundation Fund (collectively the "Foundation Funds") and Davy UK GPS Long Term Growth Fund, Davy UK GPS Cautious Growth Fund and Davy UK GPS Balanced Growth Fund (collectively the "UK GPS Funds"), all of which launched during the year ended 30 September 2016. J&E Davy will fund all fees and expenses, with the exception of administration fees, of the Foundation Funds and the UK GPS Funds until further notice.

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

6. Related Party Disclosures (Continued)

The following Prescient Select Portfolio Funds were transferred into Davy Funds plc on 15 December 2015: Davy Fixed Interest Fund, Davy Cash Fund, Global Equity Income Fund, Davy Global Equity Fund and Davy Global Equity SRI Fund.

The terms of the transfers were described in the Circulars issued to shareholders as of 9 November 2015.

7. Share Capital

The authorised share capital of the Company is 300,000 redeemable non-participating Shares of no par value and 500,000,000,000 participating Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefor but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. There are 300,000 non-participating Shares currently in issue. 299,999 redeemable non-participating Shares have been issued to Davycrest Nominees and 1 redeemable non-participating Share has been issued to Davy Nominees. The seed capital has not been repaid to the Company.

The Company's capital currently exceeds €300,000 being the capital required to establish a self-regulated investment company under the current UCITS Regulations as defined on page 2.

No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

The movement in the number of redeemable participating shares for the Funds during the year ended 30 September 2016 were as follows:

Davy Cautious Growth Fund

	A Accumulating	B Accumulating
Opening Shares	216,598	875,762
Subscriptions	125,202	540,723
Redemptions	(20,087)	(132,700)
Closing Shares at 30 September 2016	321,713	1,283,785
Subscriptions	€14,412,762	€61,717,749
Redemptions	€(2,314,294)	€(15,096,716)

Global Brands Equity Fund

	A Accumulating	A Distributing	B Accumulating	L Accumulating
Opening Shares	316,870	58,610	1,964	100
Subscriptions	35,519	2,516	309	–
Redemptions	(33,764)	(8,097)	(381)	–
Closing Shares at 30 September 2016	318,625	53,029	1,892	100
Subscriptions	€6,856,085	€473,947	€59,050	€–
Redemptions	€(6,482,861)	€(1,504,547)	€(70,316)	€–
	M Accumulating	R Accumulating		
Opening Shares	–	–		
Subscriptions	10,000	10,000		
Redemptions	–	–		
Closing Shares at 30 September 2016	10,000	10,000		
Subscriptions	€12,978	€12,978		
Redemptions	€–	€–		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

7. Share Capital (Continued)

Global High Yield Equity Fund

	A Accumulating	A Distributing	B Accumulating	O Accumulating
Opening Shares	307,409	144,200	3,287	100
Subscriptions	52,917	7,801	287	–
Redemptions	(360,326)	(152,001)	(3,574)	(100)
Closing Shares at 30 September 2016	–	–	–	–

Subscriptions	€8,488,791	€1,141,441	€46,180	€–
Redemptions	€(61,152,840)	€(22,797,473)	€(586,833)	€(13,847)

	U Accumulating	V Distributing
Opening Shares	–	–
Subscriptions	10,000	58,000
Redemptions	(10,000)	(58,000)
Closing Shares at 30 September 2016	–	–

Subscriptions	€12,978	€82,017
Redemptions	€(14,401)	€(83,529)

Davy Ethical Equity Fund

	A Accumulating	A Distributing	K Distributing	O Accumulating
Opening Shares	40,785	239,904	–	75
Subscriptions	18,577	27,195	7,080,915	1,250
Redemptions	(9,038)	(92,153)	–	–
Closing Shares at 30 September 2016	50,324	174,946	7,080,915	1,325

Subscriptions	€3,231,397	€4,605,639	€11,914,873	€176,668
Redemptions	€(1,555,330)	€(15,747,022)	€(73)	€–

	U Accumulating	V Distributing
Opening Shares	–	–
Subscriptions	10,000	10,000
Redemptions	–	–
Closing Shares at 30 September 2016	10,000	10,000

Subscriptions	€12,978	€12,978
Redemptions	€–	€–

Davy Discovery Equity Fund

	A Accumulating	A Distributing	B Accumulating	L Accumulating
Opening Shares	30,674	798	53,457	100
Subscriptions	136	–	98	4,136
Redemptions	(9,063)	(798)	(9,043)	(150)
Closing Shares at 30 September 2016	21,747	–	44,512	4,086

Subscriptions	€28,448	€–	€19,766	€577,083
Redemptions	€(1,833,879)	€(158,809)	€(1,776,563)	€(21,123)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

7. Share Capital (Continued)

Davy Discovery Equity Fund (Continued)

	M Accumulating	Q Distributing
Opening Shares	–	–
Subscriptions	10,000	10,000
Redemptions	–	–
Closing Shares at 30 September 2016	10,000	10,000
Subscriptions	€12,978	€12,978
Redemptions	€–	€–

Davy Long Term Growth Fund

	A Accumulating	B Accumulating
Opening Shares	74,078	372,306
Subscriptions	23,197	211,086
Redemptions	(3,786)	(64,140)
Closing Shares at 30 September 2016	93,489	519,252
Subscriptions	€2,960,422	€26,804,068
Redemptions	€(481,415)	€(7,941,728)

Davy Balanced Growth Fund

	A Accumulating	B Accumulating
Opening Shares	280,066	1,436,230
Subscriptions	80,856	776,603
Redemptions	(63,922)	(178,473)
Closing Shares at 30 September 2016	297,000	2,034,360
Subscriptions	€9,839,720	€93,839,629
Redemptions	€(7,762,466)	€(21,511,588)

Davy Global Bond Fund

	A Accumulating
Opening Shares	430,560
Subscriptions	223,469
Redemptions	(52,768)
Closing Shares at 30 September 2016	601,261
Subscriptions	€31,756,951
Redemptions	€(7,560,021)

Davy Strategic Global Equity Fund

	A Accumulating	A Distributing	B Accumulating
Opening Shares	375,415	38,089	18,232
Subscriptions	12,816	665	–
Redemptions	(273,492)	(33,486)	(3,222)
Closing Shares at 30 September 2016	114,739	5,268	15,010
Subscriptions	€3,181,859	€165,290	€–
Redemptions	€(67,147,659)	€(8,293,702)	€(748,510)

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

7. Share Capital (Continued)

Davy Defensive Equity Income Fund

	A Accumulating	B Accumulating	C Accumulating	D Accumulating
Opening Shares	49,805,381	4,111,635	303,837	250,830
Subscriptions	20,416,930	101,341	–	–
Redemptions	(10,195,905)	(1,033,054)	(77,882)	(150,830)
Closing Shares at 30 September 2016	60,026,406	3,179,922	225,955	100,000

Subscriptions	€30,834,000	€143,900	€–	€–
Redemptions	€(15,595,000)	€(1,433,814)	€(96,933)	€(177,149)

	G Accumulating	H Accumulating	H Distributing	M Accumulating
Opening Shares	75	–	–	–
Subscriptions	–	10,000	10,000	19,643,339
Redemptions	–	–	–	–
Closing Shares at 30 September 2016	75	10,000	10,000	19,643,339

Subscriptions	€–	€12,978	€12,978	€19,603,000
Redemptions	€–	€–	€–	€–

Global Equity Income Fund

	A Accumulating	A Distributing	B Accumulating	D Accumulating
Opening Shares	–	–	–	–
Subscriptions	327,255	270,297	3,343	5,056,226
Redemptions	(4,420)	(135,764)	–	(1,123,746)
Closing Shares at 30 September 2016	322,835	134,533	3,343	3,932,480

Subscriptions	€55,858,624	€40,709,862	€550,447	€8,087,193
Redemptions	€(744,489)	€(20,445,983)	€–	€(1,770,691)

	H Accumulating	J Distributing	O Accumulating	U Accumulating
Opening Shares	–	–	–	–
Subscriptions	5,253,918	1,953,364	100	27,637
Redemptions	(406,395)	(755,980)	–	–
Closing Shares at 30 September 2016	4,847,523	1,197,384	100	27,637

Subscriptions	€10,985,336	€2,292,777	€13,847	€63,502
Redemptions	€(834,387)	€(838,692)	€–	€–

	V Distributing
Opening Shares	–
Subscriptions	191,000
Redemptions	(74,350)
Closing Shares at 30 September 2016	116,650

Subscriptions	€273,672
Redemptions	€(106,948)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

7. Share Capital (Continued)

Davy Global Equity Fund

	D Accumulating	E Accumulating	H Accumulating
Opening Shares	–	–	–
Subscriptions	2,561,737	709,857	10,591,033
Redemptions	(283,691)	(41,119)	(1,274,614)
Closing Shares at 30 September 2016	2,278,046	668,738	9,316,419

Subscriptions	€3,021,511	€3,631,401	€17,631,353
Redemptions	€(322,162)	€(209,554)	€(2,039,494)

Davy Fixed Interest Fund

	C Accumulating	D Accumulating	E Accumulating	I Accumulating
Opening Shares	–	–	–	–
Subscriptions	715,091	1,997,187	618,501	3,596,735
Redemptions	(47,154)	(453,921)	(32,655)	(284,942)
Closing Shares at 30 September 2016	667,937	1,543,266	585,846	3,311,793

Subscriptions	€1,014,395	€4,637,516	€1,465,144	€3,812,726
Redemptions	€(68,757)	€(1,088,934)	€(78,595)	€(307,393)

	K Distributing
Opening Shares	–
Subscriptions	7,516,925
Redemptions	(673,348)
Closing Shares at 30 September 2016	6,843,577

Subscriptions	€8,033,572
Redemptions	€(754,101)

Davy Global Equity SRI Fund

	K Distributing
Opening Shares	–
Subscriptions	8,941,812
Redemptions	(8,941,812)
Closing Shares at 30 September 2016	–

Subscriptions	€15,095,463
Redemptions	€(14,997,515)

Davy Cash Fund

	A Accumulating	B Accumulating
Opening Shares	–	–
Subscriptions	4,126,388	30,885,889
Redemptions	(741,034)	(9,116,185)
Closing Shares at 30 September 2016	3,385,354	21,769,704

Subscriptions	€7,146,417	€53,488,540
Redemptions	€(1,283,128)	€(15,779,429)

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

7. Share Capital (Continued)

Davy UK GPS Long Term Growth Fund

	A Accumulating	A Distributing
Opening Shares	–	–
Subscriptions	1,194	100
Redemptions	–	–
Closing Shares at 30 September 2016	1,194	100

Subscriptions	£121,700	£10,000
Redemptions	£–	£–

Davy UK GPS Cautious Growth Fund

	A Accumulating	A Distributing	D Accumulating
Opening Shares	–	–	–
Subscriptions	1,000	100	1,918
Redemptions	–	–	–
Closing Shares at 30 September 2016	1,000	100	1,918

Subscriptions	£100,000	£10,000	£191,906
Redemptions	£–	£–	£–

Davy UK GPS Balanced Growth Fund

	A Accumulating	A Distributing
Opening Shares	–	–
Subscriptions	4,407	100
Redemptions	–	–
Closing Shares at 30 September 2016	4,407	100

Subscriptions	£445,598	£10,000
Redemptions	£–	£–

Global Equities Foundation Fund

	D Accumulating
Opening Shares	–
Subscriptions	1,000
Redemptions	–
Closing Shares at 30 September 2016	1,000

Subscriptions	€100,000
Redemptions	€–

Target Return Foundation Fund

	D Accumulating
Opening Shares	–
Subscriptions	500
Redemptions	–
Closing Shares at 30 September 2016	500

Subscriptions	€50,000
Redemptions	€–

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

7. Share Capital (Continued)

Global Fixed Income Foundation Fund

	D Accumulating
Opening Shares	–
Subscriptions	250
Redemptions	–
Closing Shares at 30 September 2016	250

Subscriptions	€25,000
Redemptions	€–

Factor Equity Foundation Fund

	D Accumulating
Opening Shares	–
Subscriptions	250
Redemptions	–
Closing Shares at 30 September 2016	250

Subscriptions	€25,000
Redemptions	€–

The movement in the number of redeemable participating shares for the Funds during the year ended 30 September 2015 were as follows:

Davy Cautious Growth Fund

	A Accumulating	B Accumulating
Opening Shares	–	–
Subscriptions	232,230	955,942
Redemptions	(15,632)	(80,180)
Closing Shares at 30 September 2015	216,598	875,762

Subscriptions	€26,330,412	€107,709,018
Redemptions	€(1,800,754)	€(9,169,242)

Global Brands Equity Fund

	A Accumulating	A Distributing	B Accumulating	L Accumulating
Opening Shares	–	–	–	–
Subscriptions	420,082	79,321	2,630	100
Redemptions	(103,212)	(20,711)	(666)	–
Closing Shares at 30 September 2015	316,870	58,610	1,964	100

Subscriptions	€71,568,616	€12,814,886	€440,632	€14,063
Redemptions	€(19,023,579)	€(3,642,131)	€(127,913)	€–

Global High Yield Equity Fund

	A Accumulating	A Distributing	B Accumulating	O Accumulating
Opening Shares	–	–	–	–
Subscriptions	347,294	172,282	4,083	100
Redemptions	(39,885)	(28,082)	(796)	–
Closing Shares at 30 September 2015	307,409	144,200	3,287	100

Subscriptions	€52,887,790	€23,675,959	€602,014	€14,063
Redemptions	€(6,596,330)	€(4,196,805)	€(126,956)	€–

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

7. Share Capital (Continued)

Davy Ethical Equity Fund

	A Accumulating	A Distributing	O Accumulating
Opening Shares	–	–	–
Subscriptions	58,349	307,633	75
Redemptions	(17,564)	(67,729)	–
Closing Shares at 30 September 2015	40,785	239,904	75
Subscriptions	€9,587,729	€46,849,586	€10,262
Redemptions	€(3,173,271)	€(11,724,173)	€–

Davy Discovery Equity Fund

	A Accumulating	A Distributing	B Accumulating	L Accumulating
Opening Shares	–	–	–	–
Subscriptions	41,328	942	60,806	100
Redemptions	(10,654)	(144)	(7,349)	–
Closing Shares at 30 September 2015	30,674	798	53,457	100
Subscriptions	€7,453,687	€159,770	€10,401,398	€14,063
Redemptions	€(2,178,719)	€(28,997)	€(1,465,438)	€–

Davy Long Term Growth Fund

	A Accumulating	B Accumulating
Opening Shares	–	–
Subscriptions	95,280	416,063
Redemptions	(21,202)	(43,757)
Closing Shares at 30 September 2015	74,078	372,306
Subscriptions	€11,894,550	€51,281,049
Redemptions	€(2,843,473)	€(5,814,366)

Davy Balanced Growth Fund

	A Accumulating	B Accumulating
Opening Shares	–	–
Subscriptions	288,277	1,537,284
Redemptions	(8,211)	(101,054)
Closing Shares at 30 September 2015	280,066	1,436,230
Subscriptions	€34,815,820	€183,744,860
Redemptions	€(1,057,008)	€(12,513,161)

Davy Global Bond Fund

	A Accumulating
Opening Shares	–
Subscriptions	453,100
Redemptions	(22,540)
Closing Shares at 30 September 2015	430,560
Subscriptions	€63,047,853
Redemptions	€(3,142,529)

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

7. Share Capital (Continued)

Davy Strategic Global Equity Fund

	A Accumulating	A Distributing	B Accumulating
Opening Shares	–	–	–
Subscriptions	436,800	44,109	20,312
Redemptions	(61,385)	(6,020)	(2,080)
Closing Shares at 30 September 2015	375,415	38,089	18,232
Subscriptions	€101,778,899	€10,190,189	€4,533,075
Redemptions	€(15,879,795)	€(1,569,959)	€(506,915)

Davy Defensive Equity Income Fund

	A Accumulating	B Accumulating	C Accumulating	D Accumulating
Opening Shares	–	–	–	–
Subscriptions	49,805,381	4,156,422	397,670	250,830
Redemptions	–	(44,787)	(93,833)	–
Closing Shares at 30 September 2015	49,805,381	4,111,635	303,837	250,830
Subscriptions	€78,000,747	€6,058,886	€507,521	€310,221
Redemptions	€–	€(59,535)	€(116,419)	€–

	Class G
Opening Shares	–
Subscriptions	75
Redemptions	–
Closing Shares at 30 September 2015	75
Subscriptions	€10,295
Redemptions	€–

8. Distributions

There were two distributions made during the financial year ended 30 September 2016. The first distribution was declared as at 10 February 2016 with a payment date of 17 February 2016, the second distribution was declared as at 4 July 2016 with a payment date of 18 July 2016 as detailed in the following table:

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

8. Distributions (Continued)

Ex-date	Pay-date	Sub-Fund	Rate per Share €	Distribution €	Total Distribution €
10/02/2016	17/02/2016	Global Brands Equity Fund Class A Inc	1.83789	105,659	
04/07/2016	18/07/2016	Global Brands Equity Fund Class A Inc	1.24954	<u>69,524</u>	175,183
10/02/2016	17/02/2016	Global High Yield Equity Fund Class A Inc	3.19532	451,474	
04/07/2016	18/07/2016	Global High Yield Equity Fund Class A Inc	1.86245	<u>253,329</u>	704,803
10/02/2016	17/02/2016	Davy Ethical Equity Fund Class A Inc	2.10685	379,474	
04/07/2016	18/07/2016	Davy Ethical Equity Fund Class A Inc	1.26400	<u>234,922</u>	614,396
04/07/2016	18/07/2016	Davy Global Equity SRI Fund Class K Inc	0.01357		120,500
04/07/2016	18/07/2016	Global Equity Income Fund Class J Inc	0.01861		23,387
				<u>1,638,269</u>	

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

9. Gains and Losses from Financial Assets and Liabilities

The following tables detail the financial assets and liabilities held for trading at fair value through profit or loss at 30 September 2016.

	Davy Cautious Growth Fund €	Global Brands Equity Fund €	Global High Yield Equity Fund €	Davy Ethical Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €	Davy Balanced Growth Fund €	Davy Global Bond Fund €	Davy Strategic Global Equity Fund €	Davy Defensive Equity Income Fund €
Net realised gains/(losses) on investments	737,537	374,853	6,411,610	579,977	486,858	(518,473)	(796,343)	1,711,965	1,156,943	(3,369,107)
Net unrealised gains on investments	5,787,564	3,758,687	377,580	2,070,109	1,365,102	3,291,091	11,929,434	4,380,723	4,563,709	6,207,800
	6,525,101	4,133,540	6,789,190	2,650,086	1,851,960	2,772,618	11,133,091	6,092,688	5,720,652	2,838,693
Net realised (losses)/gains on foreign currencies	(50,009)	(4,171)	200,236	(96,231)	(30,259)	(12,411)	(135,661)	(2,199,659)	(24,058)	(188,535)
Net unrealised gains/(losses) on foreign currencies	72	(474)	(556)	(5,901)	(276)	(223)	623	888,118	(2,073)	(21,009)
	(49,937)	(4,645)	199,680	(102,132)	(30,535)	(12,634)	(135,038)	(1,311,541)	(26,131)	(209,544)
Net gains on financial assets and liabilities	6,475,164	4,128,895	6,988,870	2,547,954	1,821,425	2,759,984	10,998,053	4,781,147	5,694,521	2,629,149

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

9. Gains and Losses from Financial Assets and Liabilities (Continued)

	Global Equity Income Fund €	Davy Global Equity Fund €	Davy Fixed Interest Fund €	Davy Global Equity SRI Fund €	Davy Cash Term Fund €	Davy UK GPS Long Growth Fund £	Davy UK GPS Cautious Fund £	Davy UK GPS Balanced Growth Fund £	Global Equities Foundation Fund €	Target Return Foundation Fund €
Net realised (losses)/gains on investments	(380,398)	(488,540)	434,450	(110,867)	–	860	1,015	4,245	23	–
Net unrealised (losses)/gains on investments	(725,336)	326,252	634,302	–	–	12,296	8,563	37,830	1,044	26
	<u>(1,105,734)</u>	<u>(162,288)</u>	<u>1,068,752</u>	<u>(110,867)</u>	<u>–</u>	<u>13,156</u>	<u>9,578</u>	<u>42,075</u>	<u>1,067</u>	<u>26</u>
Net realised (losses)/gains on foreign currencies	(211,168)	1,086	–	35,810	–	(14)	(123)	(107)	(180)	–
Net unrealised (losses)/gains on foreign currencies	(2,086)	(195)	–	–	–	–	–	1	(23)	–
	<u>(213,254)</u>	<u>891</u>	<u>–</u>	<u>35,810</u>	<u>–</u>	<u>(14)</u>	<u>(123)</u>	<u>(106)</u>	<u>(203)</u>	<u>–</u>
Net (losses)/gains on financial assets and liabilities	<u>(1,318,988)</u>	<u>(161,397)</u>	<u>1,068,752</u>	<u>(75,057)</u>	<u>–</u>	<u>13,142</u>	<u>9,455</u>	<u>41,969</u>	<u>864</u>	<u>26</u>

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

9. Gains and Losses from Financial Assets and Liabilities (Continued)

	Global Fixed Income Foundation Fund €	Factor Equity Foundation Fund €	Total €
Net realised gains on investments	–	–	7,122,006
Net unrealised gains on investments	110	474	43,158,904
	<u>110</u>	<u>474</u>	<u>50,280,910</u>
Net realised losses on foreign currencies	(9)	(64)	(2,714,528)
Net unrealised gains on foreign currencies	–	–	855,999
	<u>(9)</u>	<u>(64)</u>	<u>(1,858,529)</u>
Net gains on financial assets and liabilities	<u>101</u>	<u>410</u>	<u>48,422,381</u>

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

9. Gains and Losses from Financial Assets and Liabilities (Continued)

The following tables detail the financial assets and liabilities held for trading at fair value through profit or loss at 30 September 2015.

	Davy Cautious Growth Fund €	Global Brands Equity Fund €	Global High Yield Equity Fund €	Davy Ethical Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €	Davy Balanced Growth Fund €	Davy Global Bond Fund €	Davy Strategic Global Equity Fund €	Davy Defensive Equity Income Fund €	Total €
Net realised gains on investments	914,806	2,640,370	125,806	1,204,625	1,344,033	1,271,122	2,127,214	797,037	5,283,527	446,668	16,155,208
Net unrealised (losses)/gains on investments	(1,145,685)	4,259,913	(377,580)	1,190,230	423,812	(657,836)	(3,625,020)	1,581,858	(4,010,260)	(7,203,228)	(9,563,796)
	(230,879)	6,900,283	(251,774)	2,394,855	1,767,845	613,286	(1,497,806)	2,378,895	1,273,267	(6,756,560)	6,591,412
Net realised (losses)/gains on foreign currencies	(9,104)	(118,527)	(10,065)	21,849	(23,215)	(31,521)	(63,397)	(1,189,589)	(3,182)	(247,978)	(1,674,729)
Net unrealised gains/(losses) on foreign currencies	213	(12)	556	140	(701)	394	420	(781,233)	309	11,881	(768,033)
	(8,891)	(118,539)	(9,509)	21,989	(23,916)	(31,127)	(62,977)	(1,970,822)	(2,873)	(236,097)	(2,442,762)
Net (losses)/gains on financial assets and liabilities	(239,770)	6,781,744	(261,283)	2,416,844	1,743,929	582,159	(1,560,783)	408,073	1,270,394	(6,992,657)	4,148,650

The realised gain/(loss) from financial instruments at fair value through profit or loss represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or transaction price when purchased in the current reporting period and its sale/settlement price.

The unrealised gain/(loss) represents the difference between the carrying amount of a financial instrument at the beginning of the period, or transaction price when purchased in the current reporting period and its carrying amount at the end of the period.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

10. Financial Risk Management

The Sub-Funds are exposed to a variety of financial risks in pursuing their stated investment objectives and policies. These risks are defined in IFRS 7 as including market risk (which in turn includes foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Sub-Funds take exposure to certain of these risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Sub-Funds' net assets.

Risk management framework

The risk monitoring process is the responsibility of the Board of Directors. The Company has established a permanent risk management function. The Board of Directors is collectively responsible for oversight of the permanent risk management function. Given the nature and scale of the Company's operations and the delegation by it of certain functions, the permanent risk management function manifests itself through the various delegates of the Company including in particular the relevant Investment Manager. The relevant Investment Manager has put in place procedures to accurately identify, monitor and manage all applicable risks pertaining to the Company on a day-to-day basis. All material breaches in relation to the risk monitoring and quantitative limits will be escalated to the Board of Directors immediately by the relevant Investment Manager. Reports will be provided by the relevant Investment Manager in respect of each Fund in relation to risk of that Fund to the Board of Directors of the Company. Primary responsibility for the day-to-day risk management process in respect of the Company will lie with the relevant Investment Manager. Ultimate responsibility rests with the Board of Directors.

The Company has appointed the relevant Investment Manager to provide risk management services that will monitor the Fund it manages risk profile.

The Investment Managers will use their best endeavours to minimise the potentially adverse effects of these risks on the Sub-Funds' performance where they can do so while still managing the investments of the Sub-Funds in ways that are consistent with each Sub-Fund's investment objectives and policies.

The risks, and the measures adopted by the Company for managing these risks, are detailed below.

Market Risk

Market price risk is defined in IFRS 7 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

The Investment Managers meet regularly to consider the asset allocation of the portfolio in order to minimise the risk associated with particular investments whilst continuing to follow the Company's investment objectives. There is, however, no assurance that these objectives will be achieved as the value of investments may fall as well as rise and investors may not recoup the original amount invested.

By trading in easily accessible and liquid markets, the Investment Managers are able to exercise a high level of control over the portfolios allocated to them.

The Sub-Funds' assets consist principally of equities, investment funds, forward currency contracts, deposits with credit institutions and options. The values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to a Sub-Funds' performance.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instruments, or in the case of certain derivatives the nominal value of the underlying assets, except for short positions in derivatives and securities where the loss may potentially be unlimited.

As at 30 September 2016, the overall market exposure for each Sub-Fund is shown in the Portfolio and Statement of Investments.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

10. Financial Risk Management (Continued)

Market Risk (continued)

If the current market prices had increased or decreased by 10% with all other variables held constant, this would have increased or reduced the net assets attributable to holders of redeemable shares of the Sub-Funds by approximately:

Sub-Funds	+/- 10%
Davy Cautious Growth Fund	€14,369,038
Global Brands Equity Fund	€7,253,811
Global High Yield Equity Fund	€-
Davy Ethical Equity Fund	€4,781,765
Davy Discovery Equity Fund	€1,430,508
Davy Long Term Growth Fund	€6,884,950
Davy Balanced Growth Fund	€24,429,830
Davy Global Bond Fund	€8,636,317
Davy Strategic Global Equity Fund	€3,379,682
Davy Defensive Equity Income Fund	€10,422,152
Global Equity Income Fund	€9,110,346
Davy Global Equity Fund	€2,134,588
Davy Fixed Interest Fund	€1,701,350
Davy Global Equity SRI Fund	€-
Davy Cash Fund	€4,103,320
Davy UK GPS Long Term Growth Fund	£13,147
Davy UK GPS Cautious Growth Fund	£25,877
Davy UK GPS Balanced Growth Fund	£44,339
Global Equities Foundation Fund	€7,903
Target Return Foundation Fund	€3,603
Global Fixed Income Foundation Fund	€2,433
Factor Equity Foundation Fund	€2,490

As at 30 September 2015

Sub-Funds	+/- 10%
Davy Cautious Growth Fund	€9,370,191
Global Brands Equity Fund	€6,764,815
Global High Yield Equity Fund	€6,544,159
Davy Ethical Equity Fund	€4,316,212
Davy Discovery Equity Fund	€1,599,152
Davy Long Term Growth Fund	€4,905,681
Davy Balanced Growth Fund	€17,223,424
Davy Global Bond Fund	€5,554,531
Davy Strategic Global Equity Fund	€9,743,756
Davy Defensive Equity Income Fund	€7,299,450

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

10. Financial Risk Management (Continued)

Foreign Currency Risk

Currency risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Sub-Funds are exposed to currency risk as the assets and liabilities of the Sub-Funds may be denominated in a currency other than the functional currency of the relevant Sub-Funds.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset.

The Company's currency risk is managed on a weekly basis by the Investment Managers who review the portfolio's foreign currency exposure in light of current market conditions at that time and actively hedge positions when they deem it necessary. Cash deposit balances are converted back to Euro on an ad hoc basis to ensure the Sub-Funds have sufficient liquidity to meet any liabilities as they arise.

At 30 September 2016, the Global High Yield Equity Fund, Davy Fixed Interest Fund, Davy Global Equity SRI Fund, Davy Cash Fund and Target Return Foundation Fund had no foreign currency exposure. The following Sub-Funds had a foreign currency exposure, which is presented below as a percentage of net assets:

	Davy Cautious Growth Fund	Global Brands Equity Fund	Davy Ethical Equity Fund	Davy Discovery Equity Fund	Davy Long Term Growth Fund	Davy Balanced Growth Fund	Davy Global Bond Fund	Davy Strategic Global Equity Fund	Davy Defensive Equity Income Fund	Global Equity Income Fund	Davy Global Equity Fund
	€	€	€	€	€	€	€	€	€	€	€
Australian Dollar	–	–	–	3.30%	–	–	(0.03)%	–	–	–	–
Canadian Dollar	–	–	1.16%	–	–	–	–	2.18%	–	–	1.00%
Hong Kong Dollar	–	4.20%	1.34%	2.04%	–	–	–	–	1.16%	1.16%	1.79%
Japanese Yen	–	3.60%	7.61%	6.45%	–	–	(0.32)%	–	4.31%	4.42%	8.03%
Norwegian Krone	–	–	–	2.19%	–	–	–	–	–	–	–
Singapore Dollar	–	–	–	–	–	–	–	–	–	1.03%	–
Pounds Sterling	–	11.33%	7.80%	12.88%	–	–	(0.11)%	39.60%	13.40%	14.16%	5.84%
Swedish Krona	–	–	0.84%	2.32%	–	–	–	–	1.40%	1.30%	0.77%
Swiss Franc	–	7.14%	3.88%	2.68%	–	–	–	–	10.12%	11.15%	3.29%
Taiwan Dollar	–	–	–	–	–	–	–	–	–	–	–
Thai Bahts	–	–	–	–	–	–	–	–	–	–	–
US Dollar	13.58%	59.98%	61.32%	46.88%	24.96%	22.01%	0.25%	8.87%	52.66%	55.12%	60.88%
	13.58%	86.25%	83.95%	78.74%	24.96%	22.01%	(0.21)%	50.65%	83.05%	88.34%	81.60%

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

10. Financial Risk Management (Continued)

Foreign Currency Risk (continued)

	Davy UK GPS Long Term Growth Fund* £	Davy UK GPS Cautious Growth Fund* £	Davy UK GPS Balanced Growth Fund* £	Global Equities Foundation Fund €	Global Fixed Income Foundation Fund €	Factor Equity Foundation Fund €
Pounds Sterling	80.42%	92.59%	82.24%	8.84%	–	36.61%
Taiwan Dollar	–	–	–	–	–	–
Thai Bahts	–	–	–	–	–	–
US Dollar	19.09%	7.41%	17.76%	40.69%	14.73%	49.12%
	99.51%	100.00%	100.00%	49.53%	14.73%	85.73%

* These Sub-Funds have the majority of share classes in Pound Sterling and as such have a greater exposure to that currency.

At 30 September 2015, only the following Sub-Funds had a foreign currency exposure, which is presented below as a percentage of net assets:

	Davy Cautious Growth Fund €	Global Brands Equity Fund €	Global High Yield Equity Fund €	Davy Ethical Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €	Davy Balanced Growth Fund €	Davy Global Bond Fund €	Davy Strategic Global Equity Fund €	Davy Defensive Equity Income Fund €
Australian Dollar	–	–	–	0.52%	2.95%	–	–	0.04%	–	–
Canadian Dollar	–	–	–	1.28%	–	–	–	0.01%	2.01%	–
Hong Kong Dollar	–	3.16%	1.30%	1.48%	–	–	–	–	–	–
Japanese Yen	–	5.11%	5.49%	6.75%	4.40%	–	–	0.12%	–	8.69%
Singapore Dollar	–	–	1.18%	–	–	–	–	–	–	1.74%
Pounds Sterling	–	11.78%	15.54%	9.99%	16.24%	–	–	0.23%	36.42%	7.89%
Swedish Krona	–	–	1.32%	0.94%	1.86%	–	–	–	–	2.13%
Swiss Franc	–	8.94%	10.41%	3.69%	1.47%	–	–	–	–	4.88%
Taiwan Dollar	–	–	–	–	–	–	–	–	–	–
Thai Bahts	–	–	–	–	–	–	–	–	–	–
US Dollar	6.33%	55.76%	51.63%	59.67%	53.52%	18.61%	10.36%	1.15%	10.33%	61.60%
	6.33%	84.75%	86.87%	84.32%	80.44%	18.61%	10.36%	1.55%	48.76%	86.93%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

10. Financial Risk Management (Continued)

Foreign Currency Risk (continued)

The Company calculates its Net Asset Value in Euro and there is therefore a currency exchange risk, which may affect the value of the shares. The fair value of open spot contracts and forward currency contracts is disclosed below. The nominal amounts are set out in the Portfolio and Statement of Investments. Only the following Sub-Funds had an exposure to foreign currency risk:

Davy Cautious Growth Fund As at 30 September 2016	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
US Dollar	25,294,271	–	56,705	25,350,976

Global Brands Equity Fund As at 30 September 2016	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Hong Kong Dollar	3,090,238	–	–	3,090,238
Japanese Yen	2,643,936	–	–	2,643,936
Pounds Sterling	8,293,939	66,661	(31,984)	8,328,616
Swiss Franc	5,248,362	–	–	5,248,362
US Dollar	44,108,389	13,741	(15,846)	44,106,284

Davy Ethical Equity Fund As at 30 September 2016	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Canadian Dollar	576,044	–	–	576,044
Hong Kong Dollar	664,205	–	–	664,205
Japanese Yen	3,776,782	–	–	3,776,782
Pounds Sterling	3,686,414	185,709	(4,143)	3,867,980
Swedish Krona	415,632	–	–	415,632
Swiss Franc	1,927,340	–	–	1,927,340
US Dollar	30,417,890	12,161	(3,658)	30,426,393

Davy Discovery Equity Fund As at 30 September 2016	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Australian Dollar	485,656	–	–	485,656
Hong Kong Dollar	299,766	–	–	299,766
Japanese Yen	949,702	–	–	949,702
Norwegian Krone	322,155	–	–	322,155
Pounds Sterling	1,865,878	31,480	–	1,897,358
Swedish Krona	341,926	–	–	341,926
Swiss Franc	394,051	–	–	394,051
US Dollar	6,903,646	2,064	–	6,905,710

Davy Long Term Growth Fund As at 30 September 2016	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
US Dollar	19,616,548	–	59,148	19,675,696

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

10. Financial Risk Management (Continued)

Foreign Currency Risk (continued)

Davy Balanced Growth Fund As at 30 September 2016	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
US Dollar	62,878,245	–	305,460	63,183,705

Davy Global Bond Fund As at 30 September 2016	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Australian Dollar	2,490,147	–	(2,518,373)	(28,226)
Canadian Dollar	479,453	–	(477,375)	2,078
Japanese Yen	17,267,572	–	(17,548,385)	(280,813)
Pounds Sterling	6,286,750	–	(6,381,563)	(94,813)
US Dollar	33,770,090	16,220	(33,564,727)	221,583

Davy Strategic Global Equity Fund As at 30 September 2016	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Canadian Dollar	736,966	–	–	736,966
Pounds Sterling	13,380,725	–	–	13,380,725
US Dollar	2,995,829	–	–	2,995,829

Davy Defensive Equity Income Fund As at 30 September 2016	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Hong Kong Dollar	1,346,170	–	–	1,346,170
Japanese Yen	4,994,399	–	–	4,994,399
Pounds Sterling	15,119,775	433,611	(12,812)	15,540,574
Swedish Krona	1,482,646	137,088	–	1,619,734
Swiss Franc	11,742,990	–	–	11,742,990
US Dollar	58,417,020	2,659,016	–	61,076,036

Global Equity Income Fund As at 30 September 2016	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Hong Kong Dollar	1,085,431	–	–	1,085,431
Japanese Yen	4,118,559	–	–	4,118,559
Singapore Dollar	964,232	18,796	(18,796)	964,232
Pounds Sterling	13,043,414	162,397	(12,362)	13,193,449
Swedish Krona	1,214,641	–	–	1,214,641
Swiss Franc	10,390,386	–	–	10,390,386
US Dollar	51,333,133	28,691	–	51,361,824

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

10. Financial Risk Management (Continued)

Foreign Currency Risk (continued)

Davy Global Equity Fund As at 30 September 2016	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Canadian Dollar	216,704	–	–	216,704
Hong Kong Dollar	390,022	–	–	390,022
Japanese Yen	1,746,065	–	–	1,746,065
Pounds Sterling	1,268,846	3,703	(1,727)	1,270,822
Swedish Krona	168,419	–	–	168,419
Swiss Franc	714,585	–	–	714,585
US Dollar	13,232,818	9,448	(1,293)	13,240,973

Davy UK GPS Long Term Growth Fund As at 30 September 2016	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	£	£	£	£
Pounds Sterling	116,621	525	–	117,146
US Dollar	27,814	–	–	27,814

Davy UK GPS Cautious Growth Fund As at 30 September 2016	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	£	£	£	£
Pounds Sterling	251,459	37,351	–	288,810
US Dollar	23,127	–	–	23,127

Davy UK GPS Balanced Growth Fund As at 30 September 2016	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	£	£	£	£
Pounds Sterling	410,736	1,609	–	412,345
US Dollar	89,068	–	–	89,068

Global Equities Foundation Fund As at 30 September 2016	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Pounds Sterling	8,920	–	–	8,920
US Dollar	32,315	8,758	–	41,073

Global Fixed Income Foundation Fund As at 30 September 2016	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
US Dollar	3,696	–	–	3,696

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

10. Financial Risk Management (Continued)

Foreign Currency Risk (continued)

Factor Equity Foundation Fund As at 30 September 2016	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Pounds Sterling	9,297	–	–	9,297
US Dollar	12,472	–	–	12,472

Davy Cautious Growth Fund As at 30 September 2015	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
US Dollar	7,689,724	53,289	–	7,743,013

At 30 September 2016 the following Sub-funds had share class exposure where certain classes of shares are issued in Sterling, Global Brands Equity Fund £36,035 (30 September 2015: £12,828), Davy Ethical Equity Fund £185,774 (30 September 2015: £9,905), Davy Discovery Equity Fund £522,853 (30 September 2015: £12,410), Davy Defensive Equity Income Fund £32,835 (30 September 2015: €10,242), Global Equity Income Fund £210,115, Davy UK GPS Long Term Growth Fund £145,664, Davy UK GPS Cautious Growth Fund £311,937 and Davy UK GPS Balanced Growth Fund £501,413.

Global Brands Equity Fund As at 30 September 2015	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Hong Kong Dollar	2,198,217	–	–	2,198,217
Japanese Yen	3,554,540	–	–	3,554,540
Pounds Sterling	8,178,366	13,570	–	8,191,936
Swiss Franc	6,219,359	–	–	6,219,359
US Dollar	38,761,615	10,530	–	38,772,145

Global High Yield Equity Fund As at 30 September 2015	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Hong Kong Dollar	877,309	–	–	877,309
Japanese Yen	3,694,323	–	–	3,694,323
Singapore Dollar	791,506	–	–	791,506
Pounds Sterling	10,445,941	13,570	–	10,459,511
Swedish Krona	886,694	–	–	886,694
Swiss Franc	7,004,976	–	–	7,004,976
US Dollar	34,731,826	17,562	–	34,749,388

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

10. Financial Risk Management (Continued)

Foreign Currency Risk (continued)

Davy Ethical Equity Fund As at 30 September 2015	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Australian Dollar	223,273	9,183	–	232,456
Canadian Dollar	570,219	–	–	570,219
Hong Kong Dollar	659,716	–	–	659,716
Japanese Yen	3,005,311	–	–	3,005,311
Pounds Sterling	4,442,381	10,177	–	4,452,558
Swedish Krona	416,688	–	–	416,688
Swiss Franc	1,644,499	–	–	1,644,499
US Dollar	26,571,712	12,248	–	26,583,960

Davy Discovery Equity Fund As at 30 September 2015	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Australian Dollar	474,889	–	–	474,889
Japanese Yen	708,820	–	–	708,820
Pounds Sterling	2,600,791	13,570	–	2,614,361
Swedish Krona	298,573	–	–	298,573
Swiss Franc	236,696	–	–	236,696
US Dollar	8,609,985	2,837	–	8,612,822

Davy Long Term Growth Fund As at 30 September 2015	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
US Dollar	10,217,587	8,964	–	10,226,551

Davy Balanced Growth Fund As at 30 September 2015	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
US Dollar	20,960,114	32,568	–	20,992,682

Davy Global Bond Fund As at 30 September 2015	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Australian Dollar	536,864	10,186	(522,057)	24,993
Canadian Dollar	441,685	3,830	(440,986)	4,529
Japanese Yen	8,622,863	55,847	(8,609,535)	69,175
Pounds Sterling	4,206,943	3,758	(4,070,756)	139,945
US Dollar	20,027,510	10,526	(19,349,633)	688,403

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

10. Financial Risk Management (Continued)

Foreign Currency Risk (continued)

Davy Strategic Global Equity Fund As at 30 September 2015	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Canadian Dollar	1,996,777	23,740	–	2,020,517
Pounds Sterling	36,687,987	–	–	36,687,987
US Dollar	10,116,801	292,390	–	10,409,191

Davy Defensive Equity Income Fund As at 30 September 2015	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Japanese Yen	6,810,881	–	–	6,810,881
Singapore Dollar	1,365,682	–	–	1,365,682
Pounds Sterling	6,171,814	10,178	–	6,181,992
Swedish Krona	1,670,754	–	–	1,670,754
Swiss Franc	3,825,163	–	–	3,825,163
US Dollar	45,832,261	2,449,251	–	48,281,512

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

10. Financial Risk Management (Continued)

Foreign Currency Risk (continued)

At 30 September 2016, the Global High Yield Equity Fund, Davy Fixed Interest Fund, Davy Global Equity SRI Fund, Davy Cash Fund and Target Return Foundation Fund had no foreign currency exposure. The following Sub-Funds which had foreign currency exposure, had the exchange rate between the Euro and other currencies to which the Company is exposed to increased or decreased by 7.5% (with all other variables held constant), the increase or decrease respectively in net assets attributable to holders of redeemable participating shares would be as set out below.

	Davy Cautious Growth Fund	Global Brands Equity Fund	Davy Ethical Equity Fund	Davy Discovery Equity Fund	Davy Long Term Growth Fund	Davy Balanced Growth Fund	Davy Global Bond Fund	Davy Strategic Global Equity Fund	Davy Defensive Equity Income Fund	Global Equity Income Fund	Davy Global Equity Fund	Davy UK GPS Long Term Growth Fund
	€	€	€	€	€	€	€	€	€	€	€	£
Australian Dollar	–	–	–	36,424	–	–	(2,117)	–	–	–	–	–
Canadian Dollar	–	–	43,203	–	–	–	156	55,272	–	–	16,253	–
Hong Kong Dollar	–	231,768	49,815	22,482	–	–	–	–	100,963	81,407	29,252	–
Japanese Yen	–	198,295	283,259	71,228	–	–	(21,061)	–	374,580	308,892	130,955	–
Norwegian Krone	–	–	–	24,162	–	–	–	–	–	–	–	–
Singapore Dollar	–	–	–	–	–	–	–	–	–	72,317	–	–
Pounds Sterling	–	624,646	290,099	142,302	–	–	(7,111)	1,003,554	1,165,543	989,509	95,312	8,786
Swedish Krona	–	–	31,172	25,644	–	–	–	–	121,480	91,098	12,631	–
Swiss Franc	–	393,627	144,551	29,554	–	–	–	–	880,724	779,279	53,594	–
US Dollar	1,901,323	3,307,971	2,281,979	517,928	1,475,677	4,738,778	16,619	224,687	4,580,703	3,852,137	993,073	2,086
	1,901,323	4,756,307	3,124,078	869,724	1,475,677	4,738,778	(13,514)	1,283,513	7,223,993	6,174,639	1,331,070	10,872

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

10. Financial Risk Management (Continued)

Foreign Currency Risk (continued)

	Davy UK GPS Cautious Growth Fund £	Davy UK GPS Balanced Growth Fund £	Global Equities Foundation Fund €	Global Fixed Income Foundation Fund €	Factor Equity Foundation Fund €	Total €
Australian Dollar	–	–	–	–	–	34,307
Canadian Dollar	–	–	–	–	–	114,884
Hong Kong Dollar	–	–	–	–	–	515,687
Japanese Yen	–	–	–	–	–	1,346,148
Norwegian Krone	–	–	–	–	–	24,162
Singapore Dollar	–	–	–	–	–	72,317
Pounds Sterling	21,661	30,926	669	–	697	4,376,161
Swedish Krona	–	–	–	–	–	282,025
Swiss Franc	–	–	–	–	–	2,281,329
US Dollar	1,735	6,680	3,080	277	935	23,907,305
	<u>23,396</u>	<u>37,606</u>	<u>3,749</u>	<u>277</u>	<u>1,632</u>	<u>32,954,325</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

10. Financial Risk Management (Continued)

Foreign Currency Risk (continued)

At 30 September 2015, for the following Sub-Funds which had foreign currency exposure, had the exchange rate between the Euro and other currencies to which the Company is exposed to increased or decreased by 7.5% (with all other variables held constant), the increase or decrease respectively in net assets attributable to holders of redeemable participating shares would be as set out below.

	Davy Cautious Growth Fund	Global Brands Equity Fund	Global High Yield Equity Fund	Davy Ethical Equity Fund	Davy Discovery Equity Fund	Davy Long Term Growth Fund	Davy Balanced Growth Fund	Davy Global Bond Fund	Davy Strategic Global Equity Fund	Davy Defensive Equity Income Fund	Total
	€	€	€	€	€	€	€	€	€	€	€
Australian Dollar	–	–	–	17,434	35,617	–	–	1,874	–	–	54,925
Canadian Dollar	–	–	–	42,766	–	–	–	340	151,539	–	194,645
Hong Kong Dollar	–	164,866	65,798	49,479	–	–	–	–	–	–	280,143
Japanese Yen	–	266,591	277,074	225,398	53,162	–	–	5,188	–	510,816	1,338,229
Singapore Dollar	–	–	59,363	–	–	–	–	–	–	102,426	161,789
Pounds Sterling	–	614,395	784,463	333,942	196,077	–	–	10,496	2,751,599	463,649	5,154,621
Swedish Krona	–	–	66,502	31,252	22,393	–	–	–	–	125,307	245,454
Swiss Franc	–	466,452	525,373	123,337	17,752	–	–	–	–	286,887	1,419,801
US Dollar	580,726	2,907,911	2,606,204	1,993,797	645,962	766,991	1,574,451	51,630	780,689	3,621,113	15,529,474
	580,726	4,420,215	4,384,777	2,817,405	970,963	766,991	1,574,451	69,528	3,683,827	5,110,198	24,379,081

In addition to above, there is a limited foreign currency risk exposure due to some shares on Global Brands Equity Fund, Global High Yield Equity Fund, Davy Ethical Equity Fund, Davy Discovery Equity Fund and Davy Defensive Equity Income Fund being denominated in Pounds Sterling.

Interest Rate Risk

Interest rate risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company invests in both fixed and floating rate securities including cash deposits. Any change to interest rates may result in income and fair value either increasing or decreasing. The Company is subject to exposure to fair value interest rate risk due to fluctuations in prevailing levels of market interest rates. The maturity dates of fixed income instruments correspond to their re-pricing dates.

Current market conditions in Europe have led to negative interest rates on deposits in certain credit institutions. The charges arising from negative interest rates are included in Bank interest expense in the Statement of Comprehensive Income under Finance costs, however, the effect of such rates on income for the financial year has been insignificant. Details of interest rates applicable at 30 September 2016 can be found on the Portfolio and Statement of Investments.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

10. Financial Risk Management (Continued)

Interest Rate Risk (continued)

The Sub-Funds may invest in inflation linked bonds. Inflation linked bonds are fixed income securities whose principal value is adjusted periodically according to the rate of inflation. Index-linked gilts differ from conventional gilts in that both the semi-annual coupon payments and the principal payments are adjusted in line with movements in a specified index. They are designed to cut out the inflation risk of a bond.

The following table details the exposure of the Davy Global Bond Fund, the Fixed Interest Fund and The Cash Fund to interest rate risk. It includes the Sub-Funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities.

Davy Global Bond Fund As at 30 September 2016	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	-	2,701,983	25,383,404	58,168,809	407,148	86,661,344
Cash and cash equivalents	1,251,395	-	-	-	-	1,251,395
Receivable for investments sold	-	-	-	-	610,860	610,860
Subscriptions receivable	-	-	-	-	476,974	476,974
Dividends and interest receivable	-	-	-	-	521,309	521,309
Sundry debtors	-	-	-	-	-	-
Total financial assets	1,251,395	2,701,983	25,383,404	58,168,809	2,016,291	89,521,882
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	298,172	298,172
Bank overdraft	-	-	-	-	-	-
Securities purchased payable	-	-	-	-	511,082	511,082
Redemptions payable	-	-	-	-	78,348	78,348
Management fee payable	-	-	-	-	75,364	75,364
Administration fee payable	-	-	-	-	12,207	12,207
Custody fee payable	-	-	-	-	2,554	2,554
Audit fee payable	-	-	-	-	7,500	7,500
Other accrued expenses	-	-	-	-	13,895	13,895
Net assets attributable to holders of redeemable participating shares	-	-	-	-	88,522,760	88,522,760
Total financial liabilities	-	-	-	-	89,521,882	89,521,882
Total interest sensitivity gap	1,251,395	2,701,983	25,383,404	58,168,809		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

10. Financial Risk Management (Continued)

Interest Rate Risk (continued)

Davy Fixed Interest Fund As at 30 September 2016	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	-	1,472,194	5,106,254	10,435,053	-	17,013,501
Cash and cash equivalents	154,618	-	-	-	-	154,618
Receivable for investments sold	-	-	-	-	203,920	203,920
Subscriptions receivable	-	-	-	-	-	-
Dividends and interest receivable	-	-	-	-	254,106	254,106
Sundry debtors	-	-	-	-	-	-
Total financial assets	<u>154,618</u>	<u>1,472,194</u>	<u>5,106,254</u>	<u>10,435,053</u>	<u>458,026</u>	<u>17,626,145</u>
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-
Bank overdraft	-	-	-	-	-	-
Securities purchased payable	-	-	-	-	-	-
Redemptions payable	-	-	-	-	-	-
Management fee payable	-	-	-	-	22,870	22,870
Administration fee payable	-	-	-	-	5,164	5,164
Custody fee payable	-	-	-	-	1,239	1,239
Audit fee payable	-	-	-	-	7,500	7,500
Other accrued expenses	-	-	-	-	3,734	3,734
Net assets attributable to holders of redeemable participating shares	-	-	-	-	17,585,638	17,585,638
Total financial liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,626,145</u>	<u>17,626,145</u>
Total interest sensitivity gap	<u>154,618</u>	<u>1,472,194</u>	<u>5,106,254</u>	<u>10,435,053</u>		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

10. Financial Risk Management (Continued)

Interest Rate Risk (continued)

Davy Cash Fund As at 30 September 2016	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	4,005,779	37,027,422	-	-	-	41,033,201
Cash and cash equivalents	2,156,267	-	-	-	-	2,156,267
Receivable for investments sold	-	-	-	-	-	-
Subscriptions receivable	-	-	-	-	303,019	303,019
Dividends and interest receivable	-	-	-	-	83,317	83,317
Sundry debtors	-	-	-	-	-	-
Total financial assets	6,162,046	37,027,422	-	-	386,336	43,575,804
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-
Bank overdraft	-	-	-	-	-	-
Securities purchased payable	-	-	-	-	-	-
Redemptions payable	-	-	-	-	-	-
Management fee payable	-	-	-	-	25,959	25,959
Administration fee payable	-	-	-	-	7,255	7,255
Custody fee payable	-	-	-	-	1,478	1,478
Audit fee payable	-	-	-	-	7,500	7,500
Other accrued expenses	-	-	-	-	9,936	9,936
Net assets attributable to holders of redeemable participating shares	-	-	-	-	43,523,676	43,523,676
Total financial liabilities	-	-	-	-	43,575,804	43,575,804
Total interest sensitivity gap	6,162,046	37,027,422	-	-	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

10. Financial Risk Management (Continued)

Interest Rate Risk (continued)

Davy Global Bond Fund As at 30 September 2015	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	-	2,274,794	20,685,061	33,373,288	47,594	56,380,737
Cash and cash equivalents	2,744,119	-	-	-	-	2,744,119
Receivable for investments sold	-	-	-	-	1,282,930	1,282,930
Subscriptions receivable	-	-	-	-	191,840	191,840
Dividends and interest receivable	-	-	-	-	491,465	491,465
Sundry debtors	-	-	-	-	3,742	3,742
Total financial assets	2,744,119	2,274,794	20,685,061	33,373,288	2,017,571	61,094,833
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	835,430	835,430
Securities purchased payable	-	-	-	-	147,157	147,157
Redemptions payable	-	-	-	-	32,680	32,680
Management fee payable	-	-	-	-	24,322	24,322
Administration fee payable	-	-	-	-	8,334	8,334
Custody fee payable	-	-	-	-	1,471	1,471
Audit fee payable	-	-	-	-	2,093	2,093
Other accrued expenses	-	-	-	-	425	425
Net assets attributable to holders of redeemable participating shares	-	-	-	-	60,042,921	60,042,921
Total financial liabilities	-	-	-	-	61,094,833	61,094,833
Total interest sensitivity gap	2,744,119	2,274,794	20,685,061	33,373,288		

All Sub-Funds apart from The Cash Fund, The Fixed Interest Fund, and the Global Bond Fund are exposed only to interest rate risk on the cash balances that they hold. As such, the Manager does not view this risk as significant and a sensitivity analysis is not included.

Interest is earned/charged on cash at bank and in hand at a variable rate.

The fixed income part of the Company's interest rate risk is monitored on an on-going basis via a weekly holdings report. The Investment Managers monitor the risk exposures within the Sub-Funds on an on-going basis while continuing to follow the financial regulations pursuant to the provision of the Companies Act 2014.

An increase of 25 basis points in interest rates as at the reporting date would have increased the net assets attributable to holders of redeemable participating shares and changes in net assets attributable to holders of redeemable participating shares of Davy Cash Fund by €42,719, Davy Fixed Interest Fund by €313,899 and Davy Global Bond Fund by €1,718,615 (30 September 2015: €6,860). A decrease of 25 basis points would have had an approximately equal but opposite effect.

Other Price Risk

Other price risk is the risk that the fair value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As the majority of the Company's financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, changes in market conditions will directly affect net investment income.

Other price risk is managed daily by the Company's Investment Managers by constructing a diversified portfolio of instruments traded on various markets. In addition, other price risk may be hedged using derivative financial instruments such as options, futures contracts, or contracts for differences.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

10. Financial Risk Management (Continued)

Other Price Risk (continued)

Under the current investment strategies, six of the Sub-Funds – the Global Brands Equity Fund, the Davy Ethical Equity Fund, the Davy Discovery Equity Fund, the Davy Defensive Equity Income Fund, the Global Equity Income Fund and the Davy Global Equity Fund invested primarily in listed equities. The Davy Cautious Growth Fund, the Davy Long Term Growth Fund, the Davy Balanced Growth Fund, the Davy Strategic Global Equity Fund, the Davy UK GPS Cautious Growth Fund, the Davy UK GPS Long Term Growth Fund, the Davy UK GPS Balanced Growth Fund, the Global Equities Foundation Fund, the Target Return Foundation Fund, the Global Fixed Income Foundation Fund, and the Factor Equity Foundation Fund invested primarily in investment funds and The Cash Fund, The Fixed Interest Fund, and the Davy Global Bond Fund invested primarily in bonds.

Credit Risk

Credit risk is defined in IFRS 7 as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's Investment Managers monitor the exposure to risk on an ongoing basis.

Transactions in securities are generally settled or paid for on delivery, or cleared through the appropriate clearing system for the market on which the securities are traded. The risk of default is not considered to be material, as delivery of securities sold is only made once the Depository has received confirmation of payment. Payment is also only made on a purchase once confirmation of delivery of the securities has been received by the Depository. The trade will fail if either party fails to deliver the required confirmations.

The total carrying amount of financial assets directly exposed to credit risk as at 30 September 2016 amounted to €271,937,740 (30 September 2015: €143,267,869). The Sub-Funds' Investment Manager analyses credit concentration based on the counterparty, industry and geographical location of the financial assets that the Sub-Funds hold.

The Company's financial assets exposed to credit risk amounted to the following:

	30 September 2016	30 September 2015
	€	€
Debt securities	103,267,697	56,333,143
Deposits with credit institutions	41,033,201	–
Cash and cash equivalents	111,595,706	80,626,318
Receivable for investments sold	5,981,985	1,282,930
Subscriptions Receivable	5,782,960	2,016,840
Dividends and interest receivable	1,637,300	1,213,709
Spot contracts receivable	–	70,645
Sundry debtors	863,665	47,097
Forward currency contracts	407,148	47,594
Total credit risk exposure	<u>270,569,662</u>	<u>141,638,276</u>

Amounts in the table are based on the carrying value of all accounts except for gross-settled derivative financial assets, which are presented as the gross principal amount.

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used. The Company monitors the credit rating and financial positions of the brokers used to further mitigate this risk.

The Custodian to the Company is Northern Trust Fiduciary Services (Ireland) Limited, an indirect wholly-owned subsidiary of Northern Trust Corporation ("NTC"). NTC is publicly traded and a constituent of the S&P 500. NTC has a credit rating of A+ from Standard & Poors.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

10. Financial Risk Management (Continued)

Credit Risk (continued)

Substantially, all of the cash assets are held with the Northern Trust Company, London Branch (“NTC”) €21,268,382 (30 September 2015: €32,008,370), Allied Irish Bank €6,721,989 (30 September 2015: €221,112) Bank of Ireland €81,666,660 (30 September 2015: €48,396,836) and Rabobank €1,938,675 (30 September 2015: €Nil) as disclosed in Note 5. Cash deposited with NTC is deposited as banker and is held on its Balance Sheet. Accordingly, in accordance with usual banking practice, NTC’s liability to the Company in respect of such cash deposits shall be that of debtor and the Company will rank as a general creditor of NTC. The financial assets are held with the Depository, Northern Trust Fiduciary Services (Ireland) Limited. These assets are held distinct and separately from the proprietary assets of the Depository. Securities are clearly recorded to ensure they are held on behalf of the Company. Bankruptcy or insolvency of the Depository and or one of its agents or affiliates may cause the Company’s rights with respect to the securities held by the Depository to be delayed.

As at 30 September 2016 the Davy Defensive Equity Income Fund had a variation margin balance of €3,122,881 with Deutsche Bank.

Both Northern Trust Fiduciary Services (Ireland) Limited and the Northern Trust Company, London Branch are wholly owned subsidiaries of Northern Trust Corporation. As at 30 September 2016, Northern Trust Corporation, Bank of Ireland, Allied Irish Bank and Rabobank had long term ratings from Standard & Poors of A+, BBB-, BB+ and A+ (30 September 2015: A+, BBB-, BB+ and A+) respectively.

Risk is managed by monitoring the credit quality and financial positions of the Custodian and Depository the Company uses.

Northern Trust acts as its own sub-custodian in the U.S., the U.K., Ireland and Canada. In all other markets Northern Trust appoints a local sub-custodian. Northern Trust continually reviews its sub-custodian network to ensure clients have access to the most efficient, creditworthy and cost-effective provider in each market.

The Company has credit risk exposure to issuers of debt securities held as part of the Company’s investment portfolio. The Company limits its exposure to individual issuers of debt securities in accordance with the investment restrictions set out in the Company’s prospectus. Impairment provisions are provided for any losses that have been incurred by the balance sheet date.

The Company is exposed to counterparty risk on its derivative positions, being the risk that a counterparty will default on or be unable to pay in full its financial obligations. Controlling credit risk is paramount in the Investment Manager’s choice of counterparties. Northern Trust is the only counterparty to the Company.

The Fixed Interest Fund, Davy Global Bond Fund and Davy Cash Fund invested in debt securities at the year end date. As at 30 September 2016 and 2015, the exposure to credit risk on the Portfolio and Statements of Investments was as follows:

Davy Global Bond Fund		
Credit Portfolio by Rating Category	2016	2015
	%	%
AAA	39.53	10.28
AA+	4.93	32.64
AA	7.42	9.06
AA-	0.20	-
A+	20.00	16.77
A	2.02	0.58
A-	0.89	2.53
BBB+	14.27	12.92
BBB	10.62	-
BBB-	0.12	15.22
	<u>100.00</u>	<u>100.00</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

10. Financial Risk Management (Continued)

Credit Risk (continued)

Davy Fixed Interest Fund Credit Portfolio by Rating Category	2016 %
AAA	14.15
AA+	5.19
AA	18.95
AA-	7.58
A+	3.08
BBB+	22.75
BBB	24.01
BBB-	2.38
BB+	1.91
	<u>100.00</u>

Davy Cash Fund Credit Portfolio by Rating Category	2016 %
A-1	62.41
A-2+	24.51
A-3	13.08
	<u>100.00</u>

Other than outlined above, there were no significant concentrations of credit risk to counterparties at 30 September 2016.

Liquidity Risk

Liquidity risk is defined in IFRS 7 specifically as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's constitution provides for the daily or weekly creation and cancellation of shares (or as defined in individual governing documentation) and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

It therefore invests the majority of its assets in investments that are listed or traded on the recognised markets in OECD member states and other countries (equities, investment funds and bonds), thus assets comprise realisable securities, which can be readily sold.

The main liability of the Company is the redemption of any shares that investors wish to sell.

The Company's liquidity risk is managed on an ongoing basis by the Investment Managers in accordance with policies and procedures in place. The Company's redemption policy allows for daily redemptions (or as defined in individual governing documentation) and shareholders must provide one day's notice before the dealing day. As a result, all of the Company's liabilities, including net assets attributable to holders of redeemable participating shares, have a potential contractual maturity of within one month.

The liquidity is monitored by the Investment Manager on a daily basis.

Capital Management

The Company consider shares redeemable to participating shareholders as capital. The redeemable shares issued by each Sub-Fund provides an investor with the right to require redemption for cash at a value proportionate to the investor's share in the Sub-Fund's net assets at each weekly redemption date and are classified as liabilities. The Company's objectives in managing the redeemable shares are to ensure a stable base to maximise returns to all investors, and to manage liquidity risk arising from redemptions. The Sub-Funds' portfolios comprise primarily of liquid investments and as such liquidity risk arising from redemptions is managed through the sale of these investments, if required. The Manager is compliant with the minimum capital requirements imposed by the Regulations and has been throughout the current year and the prior year.

The Sub-Funds are not subject to any externally imposed capital requirements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

10. Financial Risk Management (Continued)

Global Exposure

The Investment Manager shall calculate global exposure pursuant to the commitment approach as permitted under the Central Bank's UCITS Regulations and will comply with the limits described therein.

11. Fair Value Management

IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are not based on observable market data (that is unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse the Sub-Funds' financial assets and liabilities at fair value through profit and loss as at 30 September 2016 within the fair value hierarchy.

Davy Cautious Growth Fund

	Fair value as at 30 September 2016			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit and loss:</i>				
Investment Funds	37,217,692	106,472,691	–	143,690,383
	<u>37,217,692</u>	<u>106,472,691</u>	<u>–</u>	<u>143,690,383</u>

Global Brands Equity Fund

	Fair value as at 30 September 2016			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit and loss:</i>				
Equities	72,538,112	–	–	72,538,112
	<u>72,538,112</u>	<u>–</u>	<u>–</u>	<u>72,538,112</u>

Davy Ethical Equity Fund

	Fair value as at 30 September 2016			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit and loss:</i>				
Equities	47,817,649	–	–	47,817,649
	<u>47,817,649</u>	<u>–</u>	<u>–</u>	<u>47,817,649</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

11. Fair Value Management (Continued)

Davy Discovery Equity Fund

	Fair value as at 30 September 2016			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit and loss:</i>				
Equities	14,305,080	–	–	14,305,080
	14,305,080	–	–	14,305,080

Davy Long Term Growth Fund

	Fair value as at 30 September 2016			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit and loss:</i>				
Investment Funds	36,290,403	32,559,099	–	68,849,502
	36,290,403	32,559,099	–	68,849,502

Davy Balanced Growth Fund

	Fair value as at 30 September 2016			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit and loss:</i>				
Investment Funds	96,306,404	147,991,899	–	244,298,303
	96,306,404	147,991,899	–	244,298,303

Davy Global Bond Fund

	Fair value as at 30 September 2016			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit and loss:</i>				
Forward contracts	–	407,148	–	407,148
Bonds	–	86,254,196	–	86,254,196
	–	86,661,344	–	86,661,344
<i>Financial liabilities at fair value through profit and loss:</i>				
Forward contracts	–	(298,172)	–	(298,172)
	–	(298,172)	–	(298,172)

Davy Strategic Global Equity Fund

	Fair value as at 30 September 2016			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit and loss:</i>				
Investment Funds	33,796,820	–	–	33,796,820
	33,796,820	–	–	33,796,820

Davy Defensive Equity Income Fund

	Fair value as at 30 September 2016			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit and loss:</i>				
Equities	103,837,217	–	–	103,837,217
Rights	38,255	–	–	38,255
Options	–	585,670	–	585,670
	103,875,472	585,670	–	104,461,142
<i>Financial liabilities at fair value through profit and loss:</i>				
Options	–	(239,621)	–	(239,621)
	–	(239,621)	–	(239,621)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

11. Fair Value Management (Continued)

Global Equity Income Fund

	Fair value as at 30 September 2016			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit and loss:</i>				
Equities	91,072,117	–	–	91,072,117
Rights	31,342	–	–	31,342
	<u>91,103,459</u>	<u>–</u>	<u>–</u>	<u>91,103,459</u>

Davy Global Equity Fund

	Fair value as at 30 September 2016			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit and loss:</i>				
Equities	20,766,122	–	–	20,766,122
Investment Funds	579,760	–	–	579,760
	<u>21,345,882</u>	<u>–</u>	<u>–</u>	<u>21,345,882</u>

Davy Fixed Interest Fund

	Fair value as at 30 September 2016			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit and loss:</i>				
Bonds	–	17,013,501	–	17,013,501
	<u>–</u>	<u>17,013,501</u>	<u>–</u>	<u>17,013,501</u>

Davy Cash Fund

	Fair value as at 30 September 2016			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit and loss:</i>				
Investments in Deposits with credit institutions	–	41,033,201	–	41,033,201
	<u>–</u>	<u>41,033,201</u>	<u>–</u>	<u>41,033,201</u>

Davy UK GPS Long Term Growth Fund

	Fair value as at 30 September 2016			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit and loss:</i>				
Investment Funds	75,616	53,069	–	128,685
Equities	2,786	–	–	2,786
	<u>78,402</u>	<u>53,069</u>	<u>–</u>	<u>131,471</u>

Davy UK GPS Balanced Growth Fund

	Fair value as at 30 September 2016			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit and loss:</i>				
Investment Funds	211,010	222,775	–	433,785
Equities	9,609	–	–	9,609
	<u>220,619</u>	<u>222,775</u>	<u>–</u>	<u>443,394</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

11. Fair Value Management (Continued)

Davy UK GPS Cautious Growth Fund

	Fair value as at 30 September 2016			
	Level 1	Level 2	Level 3	Total
	£	£	£	£
<i>Financial assets at fair value through profit and loss:</i>				
Investment Funds	81,671	171,213	–	252,884
Equities	5,887	–	–	5,887
	<u>87,558</u>	<u>171,213</u>	<u>–</u>	<u>258,771</u>

Global Equities Foundation Fund

	Fair value as at 30 September 2016			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit and loss:</i>				
Investment Funds	69,918	9,112	–	79,030
	<u>69,918</u>	<u>9,112</u>	<u>–</u>	<u>79,030</u>

Target Return Foundation Fund

	Fair value as at 30 September 2016			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit and loss:</i>				
Investment Funds	–	36,026	–	36,026
	<u>–</u>	<u>36,026</u>	<u>–</u>	<u>36,026</u>

Global Fixed Income Foundation Fund

	Fair value as at 30 September 2016			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit and loss:</i>				
Investments in Collective Investment Schemes	8,741	15,587	–	24,328
	<u>8,741</u>	<u>15,587</u>	<u>–</u>	<u>24,328</u>

Factor Equity Foundation Fund

	Fair value as at 30 September 2016			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit and loss:</i>				
Investment Funds	21,769	3,127	–	24,896
	<u>21,769</u>	<u>3,127</u>	<u>–</u>	<u>24,896</u>

The following tables analyse the Sub-Funds' financial assets and liabilities at fair value through profit and loss as at 30 September 2015 within the fair value hierarchy.

Davy Cautious Growth Fund

	Fair value as at 30 September 2015			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit and loss:</i>				
Investment Funds	32,909,980	60,791,927	–	93,701,907
	<u>32,909,980</u>	<u>60,791,927</u>	<u>–</u>	<u>93,701,907</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

11. Fair Value Management (Continued)

Global Brands Equity Fund

	Fair value as at 30 September 2015			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit and loss:</i>				
Equities	67,648,148	–	–	67,648,148
	<u>67,648,148</u>	<u>–</u>	<u>–</u>	<u>67,648,148</u>

Global High Yield Equity Fund

	Fair value as at 30 September 2015			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit and loss:</i>				
Equities	65,441,585	–	–	65,441,585
	<u>65,441,585</u>	<u>–</u>	<u>–</u>	<u>65,441,585</u>

Davy Ethical Equity Fund

	Fair value as at 30 September 2015			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit and loss:</i>				
Equities	43,162,118	–	–	43,162,118
	<u>43,162,118</u>	<u>–</u>	<u>–</u>	<u>43,162,118</u>

Davy Discovery Equity Fund

	Fair value as at 30 September 2015			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit and loss:</i>				
Equities	15,991,516	–	–	15,991,516
	<u>15,991,516</u>	<u>–</u>	<u>–</u>	<u>15,991,516</u>

Davy Long Term Growth Fund

	Fair value as at 30 September 2015			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit and loss:</i>				
Investment Funds	27,491,380	21,565,434	–	49,056,814
	<u>27,491,380</u>	<u>21,565,434</u>	<u>–</u>	<u>49,056,814</u>

Davy Balanced Growth Fund

	Fair value as at 30 September 2015			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit and loss:</i>				
Investment Funds	79,458,221	92,776,020	–	172,234,241
	<u>79,458,221</u>	<u>92,776,020</u>	<u>–</u>	<u>172,234,241</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

11. Fair Value Management (Continued)

Davy Global Bond Fund

	Fair value as at 30 September 2015			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit and loss:</i>				
Bonds	13,952,534	42,380,609	–	56,333,143
Forward contracts	–	47,594	–	47,594
	<u>13,952,534</u>	<u>42,428,203</u>	<u>–</u>	<u>56,380,737</u>
<i>Financial liabilities at fair value through profit and loss:</i>				
Forward contracts	–	(835,430)	–	(835,430)
	<u>–</u>	<u>(835,430)</u>	<u>–</u>	<u>(835,430)</u>

Davy Strategic Global Equity Fund

	Fair value as at 30 September 2015			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit and loss:</i>				
Investment Funds	97,437,560	–	–	97,437,560
	<u>97,437,560</u>	<u>–</u>	<u>–</u>	<u>97,437,560</u>

Davy Defensive Equity Income Fund

	Fair value as at 30 September 2015			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit and loss:</i>				
Equities	71,656,060	–	–	71,656,060
Options	1,581,999	–	–	1,581,999
	<u>73,238,059</u>	<u>–</u>	<u>–</u>	<u>73,238,059</u>
<i>Financial liabilities at fair value through profit and loss:</i>				
Options	(243,560)	–	–	(243,560)
	<u>(243,560)</u>	<u>–</u>	<u>–</u>	<u>(243,560)</u>

The Davy Ethical Equity Fund and Davy Global Equity Fund have immaterial Level 3 holdings of €505 which are included in the above tables at Level 2.

In relation to other assets and liabilities not carried at fair value but for which fair value is disclosed, these assets and liabilities have been classified at level 2 of the hierarchy in accordance with IFRS13. There were immaterial transfers between levels on options during the years ended 30 September 2016 and 30 September 2015, due to changes in market liquidity.

12. Derivative Financial Instruments

The Investment Managers may enter into hedging transactions at their sole discretion and solely for the purposes of efficient portfolio management. As at 30 September 2016, on the Davy Global Bond Fund, there were eight open forward foreign currency contracts with an unrealised gain of €407,148 (30 September 2015: €47,594) and a further three open forward foreign currency contracts with an unrealised loss of of €298,172 (30 September 2015: €835,430) as disclosed in the portfolio and the statement of investments.

Offsetting Financial Assets and Liabilities

The Company has adopted Amendments to IFRS 7, “Disclosures – Offsetting financial assets and financial liabilities” which requires the Company to disclose the impact of offsetting assets and liabilities represented in the Statement of Financial Position to enable users of the Financial Statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities.

The Company has not offset any financial assets and financial liabilities in the Statement of Financial Position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to enforceable master netting agreement or similar agreement that covers similar financial instruments.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

12. Derivative Financial Instruments (Continued)

Offsetting Financial Assets and Liabilities (Continued)

The similar agreements include derivative clearing agreements, global master repurchase agreements and global master securities lending agreements. Similar financial instruments include derivatives, sale and repurchase agreements, reverse sale and purchase agreements, and securities borrowing agreements.

Transactions under the ISDA and similar master netting agreements and those conducted on exchanges via brokers do not meet the criteria for offsetting in the Statement of Financial Position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy if the Company or the counterparties. In addition, the Company and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The collateral provided in respect of the above transactions is subject to standard industry terms. For transactions under ISDA, these terms are based on ISDA's Credit Support Annex. This means that securities received/given as collateral can be pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also give each counterparty the right to terminate the related transactions on the counterparty's failure to post collateral.

The carrying amounts of recognised financial instruments that are subject to the above agreements as at 30 September 2016 on Davy Global Bond Fund and Davy Defensive Equity Income Fund were as follows:

Davy Global Bond Fund

Financial assets subject to enforceable master netting agreements and similar agreements

30 September 2016 <u>Type of financial assets</u>	Gross amounts of recognised financial assets €	Gross amounts of recognised financial liabilities offset in the statement of financial position €	Net amounts of financial assets presented in the statement of financial position €	Related amounts not offset in the statement of financial position		
				Financial instruments (including non-cash collateral) €	Cash collateral received €	Net amount €
Forward currency contracts	407,148	–	407,148	(298,172)	–	108,976
	407,148	–	407,148	(298,172)	–	108,976

Financial liabilities subject to enforceable master netting agreements and similar agreements

30 September 2016 <u>Type of financial liabilities</u>	Gross amounts of recognised financial liabilities €	Gross amounts of recognised financial assets offset in the statement of financial position €	Net amounts of financial liabilities presented in the statement of financial position €	Related amounts not offset in the statement of financial position		
				Financial instruments (including non-cash collateral) €	Cash collateral received €	Net amount €
Forward currency contracts	(298,172)	–	(298,172)	298,172	–	–
	(298,172)	–	(298,172)	298,172	–	–

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

12. Derivative Financial Instruments (Continued)

Offsetting Financial Assets and Liabilities (Continued)

Davy Defensive Equity Income Fund

Financial assets subject to enforceable master netting agreements and similar agreements

30 September 2016 <u>Type of financial assets</u>	Gross amounts of recognised financial assets €	Gross amounts of recognised financial liabilities offset in the statement of financial position €	Net amounts of financial assets presented in the statement of financial position €	Related amounts not offset in the statement of financial position		
				Financial instruments (including non-cash collateral) €	Cash collateral received €	Net amount €
Options	585,670	–	585,670	(239,621)	–	346,049
	585,670	–	585,670	(239,621)	–	346,049

Financial liabilities subject to enforceable master netting agreements and similar agreements

30 September 2016 <u>Type of financial liabilities</u>	Gross amounts of recognised financial liabilities €	Gross amounts of recognised financial assets offset in the statement of financial position €	Net amounts of financial liabilities presented in the statement of financial position €	Related amounts not offset in the statement of financial position		
				Financial instruments (including non-cash collateral) €	Cash collateral received €	Net amount €
Options	(239,621)	–	(239,621)	239,621	–	–
	(239,621)	–	(239,621)	239,621	–	–

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

12. Derivative Financial Instruments (Continued)

Offsetting Financial Assets and Liabilities (Continued)

The carrying amounts of recognised financial instruments that are subject to the above agreements as at 30 September 2015 on Davy Global Bond Fund and Davy Defensive Equity Income Fund were as follows:

Davy Global Bond Fund

Financial assets subject to enforceable master netting agreements and similar agreements

30 September 2015 <u>Type of financial assets</u>	Gross amounts of recognised financial assets €	Gross amounts of recognised financial liabilities offset in the statement of financial position €	Net amounts of financial assets presented in the statement of financial position €	Related amounts not offset in the statement of financial position		
				Financial instruments (including non-cash collateral) €	Cash collateral received €	Net amount €
Forward currency contracts	47,594	–	47,594	(47,594)	–	–
	47,594	–	47,594	(47,594)	–	–

Financial liabilities subject to enforceable master netting agreements and similar agreements

30 September 2015 <u>Type of financial liabilities</u>	Gross amounts of recognised financial liabilities €	Gross amounts of recognised financial assets offset in the statement of financial position €	Net amounts of financial liabilities presented in the statement of financial position €	Related amounts not offset in the statement of financial position		
				Financial instruments (including non-cash collateral) €	Cash collateral received €	Net amount €
Forward currency contracts	(835,430)	–	(835,430)	47,594	–	(787,836)
	(835,430)	–	(835,430)	47,594	–	(787,836)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

12. Derivative Financial Instruments (Continued)

Offsetting Financial Assets and Liabilities (Continued)

Davy Defensive Equity Income Fund

Financial assets subject to enforceable master netting agreements and similar agreements

30 September 2015 <u>Type of financial assets</u>	Gross amounts of recognised financial assets €	Gross amounts of recognised financial liabilities offset in the statement of financial position €	Net amounts of financial assets presented in the statement of financial position €	Related amounts not offset in the statement of financial position		
				Financial instruments (including non-cash collateral) €	Cash collateral received €	Net amount €
Options	1,581,999	–	1,581,999	(243,560)	–	1,338,439
	1,581,999	–	1,581,999	(243,560)	–	1,338,439

Financial liabilities subject to enforceable master netting agreements and similar agreements

30 September 2015 <u>Type of financial liabilities</u>	Gross amounts of recognised financial liabilities €	Gross amounts of recognised financial assets offset in the statement of financial position €	Net amounts of financial liabilities presented in the statement of financial position €	Related amounts not offset in the statement of financial position		
				Financial instruments (including non-cash collateral) €	Cash collateral received €	Net amount €
Options	(243,560)	–	(243,560)	243,560	–	–
	(243,560)	–	(243,560)	243,560	–	–

13. Interest in unconsolidated structured entities

The Company meets the definition of an Investment Entity under IFRS 10 and therefore does not consolidate any investments. IFRS 12 requires disclosures around “unconsolidated structured entities”.

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. Disclosures are required where an interest is held in a structured entity and where, for example, the investor has been involved in the setting up of the structured entity and the investor would have exposure to potential losses or costs over and above the amount actually invested.

Where, within their investment objectives, at 30 September 2016 and 30 September 2015, the Sub-Funds had various investments in investment funds. The nominal value and fair value of each of these investments is listed in each applicable Sub-Fund’s Portfolio and Statement of Investments. The fair value of investment funds are recorded in the “Investment Funds” line in the Statement of Financial Position. The carrying value of these investments is equivalent to fair value, and the Sub-Fund’s maximum exposure to loss from these investments is equal to their total fair value. Once a Sub-Fund has disposed of its holding in any of these investments, the Sub-Fund ceases to be exposed to any risk from that investment. The Sub-Funds have not provided, and would not be required to, provide any financial support to these investees.

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

13. Interest in unconsolidated structured entities (Continued)

The Company has concluded that open-ended investment funds in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- The voting rights in the funds are not the dominant condition in deciding who controls them because they relate to administrative tasks only;
- Each fund's activities are restricted by its prospectus; and
- The funds have narrow and well-defined objectives to provide investment opportunities to investors.

The table below sets out the interests held by the Sub-Funds in unconsolidated structured entities at 30 September 2016:

Sub-Fund	Currency of Sub-Fund	No. of Investments	Total Net Assets of the underlying structured entities	Carrying amount included in "Financial assets at fair value through profit or loss"	% of Total Net Assets
			€000's	€000's	
Davy Cautious Growth Fund	EUR	28	254,101,077	143,690	76.98%
Davy Long Term Growth Fund	EUR	28	240,104,370	68,850	87.34%
Davy Balanced Growth Fund	EUR	31	253,613,107	244,298	85.10%
Davy Strategic Global Equity Fund	EUR	11	49,031,135	33,797	100.01%
Davy Global Equity Fund	EUR	1	4,399,925	580	2.67%
Davy UK GPS Long Term Growth Fund	GBP	24	205,174,847	129	88.35%
Davy UK GPS Cautious Growth Fund	GBP	24	223,394,390	253	81.07%
Davy UK GPS Balanced Growth Fund	GBP	24	216,042,212	434	86.51%
Global Equities Foundation Fund	EUR	14	214,154,538	79	78.30%
Target Return Foundation Fund	EUR	5	12,132,979	36	72.06%
Davy Global Fixed Income Foundation	EUR	9	26,347,753	24	96.99%
Factor Equity Foundation Fund	EUR	8	1,245,968	25	98.04%

14. Efficient Portfolio Management

The Company may, on behalf of each Sub-Fund, employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities and money market instruments, provided that such techniques and instruments are used for efficient portfolio management purposes. Such techniques and instruments may also, on behalf of each Sub-Fund, include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Company. See the Portfolio and Statement of Investments for information related to the forward currency contracts used for efficient portfolio management, and the Statement of Comprehensive Income for realised gains (losses) on the same. The Company may also, on behalf of each Sub-Fund, employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

15. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the financial year €887,738 (30 September 2015: €220,996) have been included in the Statement of Comprehensive Income.

16. Soft Commission and Directed Brokerage Arrangements

There were no soft commission arrangements or directed brokerage affecting the Company during the financial years ended 30 September 2016 and 30 September 2015.

17. Significant Events During the Year

The following Sub-Funds were by approved by the Central Bank of Ireland on 26 August 2015 and launched on 7 October 2015:

Davy UK GPS Long Term Growth Fund	Davy UK GPS Balanced Growth Fund
Davy UK GPS Cautious Growth Fund	

On 21 October 2015, the following Sub-Funds were registered for marketing in the United Kingdom:

Davy Discovery Equity Fund	Davy Ethical Equity Fund
Global Brands Equity Fund	Davy UK GPS Long Term Growth Fund
Global High Yield Equity Fund	Davy UK GPS Cautious Growth Fund
Davy Defensive Equity Income Fund	Davy UK GPS Balanced Growth Fund

The following Sub-Funds were approved by the Central Bank on 18 September 2015 and were launched on 15 December 2015 after being transferred into Davy Funds plc from the Prescient Select Portfolio:

Davy Fixed Interest Fund	Davy Global Equity Fund
Davy Cash Fund	Davy Global Equity SRI Fund
Global Equity Income Fund	

The terms of the transfers were described in the Circulars issued to shareholders as of 9 November 2015.

Global High Yield Equity Fund and Davy Global Equity SRI Fund were closed on 10 August 2016 following a scheme of amalgamation with Davy Ethical Equity Fund and Global Equity Income Fund.

The following Sub-Funds were approved by the Central Bank of Ireland on 10 August 2016 and launched on 8 September 2016:

Global Equities Foundation Fund	Global Fixed Income Foundation Fund
Target Return Foundation Fund	Factor Equity Foundation Fund

New prospectus and supplements for the Company and its Sub-Funds were issued in May 2016 and August 2016 to reflect updates as a result of the UCITS V regime and the operation of an umbrella level cash account.

There were no other significant events during the financial year.

18. Subsequent Events

A new prospectus and supplements for the Company were issued in December 2016.

There were no other significant events subsequent to the year end affecting the Company which require adjustment to or additional disclosure in the Financial Statements.

19. Comparative Period

The financial statements have been prepared for the financial year ended 30 September 2016 with the comparative period for the year ended 30 September 2015.

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2016

20. Approval of Financial Statements

The Financial Statements were approved by the Directors on 20 December 2016.

DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2016

A. SIGNIFICANT PORTFOLIO MOVEMENTS

Nominal Holdings	Largest Purchases	Cost €
20,530	Amundi Funds - Index Global Bond EUR Hedged	28,057,167
75,047	BlueBay Investment Grade Bond Fund	12,341,920
51,530	Vanguard Investment Series PLC - Euro Government Bond Index Fund	11,458,815
352,637	iShares EURO STOXX UCITS ETF DE	11,130,838
290,825	iShares Core MSCI World UCITS ETF	10,645,942
62,216	iShares Euro Corporate Bond UCITS ETF	7,893,837
601,450	Pioneer Funds - Euro Corporate Bond	6,217,935
98,754	Morgan Stanley Investment Funds - Global Brands Fund	5,915,570
530,119	Blackrock (Luxembourg) Global Equity Income D5	5,889,402
37,663	DB Platinum IV Systematic Alpha Fund	4,973,580
53,913	iShares 0-5 Year TIPS Bond ETF	4,835,464
31,030	JP Morgan Asset Management - Global Macro Opportunities Fund	4,662,055
36,207	Ruffer SICAV - Ruffer Total Return International - I Class	4,546,470
38,299	Goldman Sachs Global Strategic Income Bond Portfolio	4,415,150
180,532	db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate UCITS ETF	4,210,456
119,870	iShares MSCI World Minimum Volatility UCITS ETF	3,907,066
2,641	Pioneer Funds - Multi-Strategy Growth	3,783,470
37,451	Goldman Sachs Global Strategic Macro Bond Portfolio	3,751,405
32,610	JP Morgan Asset Management - Systematic Alpha Fund	3,725,055
2,383,584	Old Mutual Dublin Funds - Old Mutual Global Equity Absolute Return Fund	3,669,015
17,591	Robeco Global Consumer Trends Equities Accumulating	3,640,905
138,555	SPDR S&P Euro Dividend Aristocrats UCITS ETF	2,920,365
13,162	SPDR S&P 500 ETF Trust ETF	2,453,682
66,136	Brandes Investment Funds - Brandes European Value Fund	2,177,200
19,396	Lazard Global Investment Funds - Lazard Emerging Markets Core Equity Fund - USD	1,840,763
1,248	Uni-Global - Equities World	1,782,120

Nominal Holdings	Largest Sales	Proceeds €
531,392	iShares Core MSCI World UCITS ETF	19,255,048
9,560	Amundi Funds - Index Global Bond EUR Hedged	13,454,692
583,846	PIMCO Funds Global Investors Series PLC - Global Investment Grade Credit Fund	10,047,174
303,302	iShares EURO STOXX UCITS ETF (DE)	9,618,182
65,645	iShares Euro Corporate Bond UCITS ETF	8,388,231
56,134	DB Platinum IV Systematic Alpha Fund	7,438,811
33,498	Vanguard Investment Series PLC - Euro Government Bond Index Fund	7,295,490
23,574	Robeco Global Consumer Trends Equities Accumulating	4,916,020
441,141	Pioneer Funds - Euro Corporate Bond	4,547,125
360,237	Standard Life Investments Global SICAV - Global Absolute Return Strategies Fund	4,461,046
38,299	Goldman Sachs Global Strategic Income Bond Portfolio	4,429,399
44,857	db x-trackers DAX UCITS ETF	4,232,216
31,495	Goldman Sachs Global Strategic Income Bond Portfolio	3,706,740
2,383,584	Old Mutual Dublin Funds - Old Mutual Global Equity Absolute Return Fund	3,632,343
151,415	db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate UCITS ETF	3,469,056
19,826	BlueBay Investment Grade Bond Fund	3,279,225
16,753	Robeco Capital Growth Funds - US Select Opportunities Equities	3,198,720
153,794	Templeton Global Total Return Fund	2,899,577
1,390,677	First State Investments ICVC - Asia Pacific Leaders Fund	2,639,438
10,524	SPDR S&P 500 ETF Trust ETF	1,973,055
18,855	Vanguard Information Technology ETF	1,837,251
11,555	Ruffer SICAV - Ruffer Total Return International - I Class	1,497,575
81,096	Invesco Pan European Equity Fund	1,488,730

DAVY FUNDS PLC - GLOBAL BRANDS EQUITY FUND

UNAUDITED SCHEDULES

Year ended 30 September 2016

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
45,407	British American Tobacco	2,478,088
37,584	Colgate-Palmolive	2,369,287
32,399	Automatic Data Processing	2,366,932
29,759	McGraw Hill Financial	2,300,248
11,902	JM Smucker	1,498,468
14,764	Pernod Ricard	1,438,454
19,274	Nestle	1,294,776
17,035	L Brands	1,228,192
24,876	Unilever CVA	980,231
8,857	Anheuser-Busch InBev	968,716
18,831	Nike	946,722
25,200	Japan Tobacco	894,144
704	Priceline Group	724,157
235,500	Samsonite International	649,730
16,340	Oracle	589,467
8,102	Visa	552,598
7,975	Royal Caribbean Cruises	491,363
4,261	PepsiCo	395,151
18,375	WPP	385,734
595	Alphabet Class A	383,706
2,941	Accenture	304,222

Nominal Holdings	Largest Sales	Proceeds €
33,518	Microsoft	1,719,050
31,470	JPMorgan Chase	1,638,247
31,350	Toyota Motor	1,542,698
17,432	Brown-Forman	1,410,757
16,811	Daimler	1,376,322
35,293	MetLife	1,357,262
67,200	WPP	1,317,934
5,425	Roche	1,232,678
26,631	Harley-Davidson	1,214,280
17,820	Exxon Mobil	1,176,521
11,991	Estee Lauder Cos	1,009,572
24,899	Total	993,524
28,073	Schroders	922,043
4,506	L'Oreal	752,850
21,000	Japan Tobacco	736,856
3,145	Biogen	688,872
8,770	Novartis	621,701
6,941	Gilead Sciences	541,404
36,570	Moncler	536,692
1,318	BlackRock	422,145
3,703	S&P Global	404,887
6,321	Marriott International	376,516
19,987	Prudential	337,116
468	Alphabet Class A	333,614
2,857	Accenture	286,031

DAVY FUNDS PLC - GLOBAL HIGH YIELD EQUITY FUND

UNAUDITED SCHEDULES

Year ended 30 September 2016

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
18,640	Vinci	1,144,146
9,627	Air Liquide	1,130,982
10,313	Merck & Co	515,714
2,132	Roche	492,159
12,474	Public Service Enterprise	486,325
8,983	Verizon Communications	435,043
1,760	Zurich Insurance	376,582
6,256	EI du Pont de Nemours	375,759
3,960	United Parcel Service	372,696
10,059	AT&T	367,470
19,624	ABB	318,280
1,223	Johnson & Johnson	112,727
1,513	Nestle	100,317
2,200	MetLife	89,636
3,521	General Electric	88,985
4,046	AXA	85,965
1,158	Exxon Mobil	83,447
4,445	Prudential	82,890
1,153	Procter & Gamble	79,871
3,899	WPP	78,880

Nominal Holdings	Largest Sales	Proceeds €
23,283	Johnson & Johnson	2,566,350
62,202	AT&T	2,397,379
46,010	Microsoft	2,396,763
74,260	Pfizer	2,318,065
78,558	General Electric	2,199,415
36,842	Altria	2,196,144
38,144	Merck & Co	2,128,631
26,367	Exxon Mobil	2,092,480
35,545	JPMorgan Chase	2,086,595
41,929	Verizon Communications	2,014,291
25,236	Procter & Gamble	1,941,696
27,137	Nestle	1,935,762
31,419	EI du Pont de Nemours	1,934,682
19,274	Chevron	1,747,847
17,886	PepsiCo	1,733,044
14,575	Boeing	1,681,089
81,371	WPP	1,661,433
42,202	Public Service Enterprise	1,658,315
7,238	Roche	1,651,261
21,860	Novartis	1,630,626
38,312	Unilever	1,594,170
15,996	United Parcel Service	1,571,228
38,788	US Bancorp	1,487,386
79,608	RELEX	1,342,677
37,750	Japan Tobacco	1,334,449
77,575	Compass	1,326,473
50,100	Taiwan Semiconductor Manufacturing ADR	1,319,484
14,956	Reckitt Benckiser	1,299,698
73,042	AXA	1,299,402
18,640	Vinci	1,261,555
17,131	Sanofi	1,251,690
36,297	BB&T	1,233,666
32,979	ABB	1,220,575
5,452	MetLife	1,208,812

DAVY FUNDS PLC - GLOBAL HIGH YIELD EQUITY FUND**UNAUDITED SCHEDULES***Year ended 30 September 2016***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

Nominal Holdings	Largest Sales (continued)	Proceeds €
12,369	Zurich Insurance	1,200,446
61,024	United Technologies	1,184,972
34,200	Sumitomo Mitsui Financial	1,031,366
44,259	Royal Dutch Shell	1,029,179
32,514	Intel	1,016,745
9,456	Siemens	1,004,700
6,792	International Business Machines	982,392
356,157	Vodafone	972,243
197,350	Mitsubishi UFJ Financial	935,754
9,627	Air Liquide	922,074
2,053	Swisscom	914,787
46,096	Swedbank	912,082
64,218	Prudential	866,526
77,219	CK Hutchison	840,579
55,453	Engie	812,386

DAVY FUNDS PLC - DAVY ETHICAL EQUITY FUND

UNAUDITED SCHEDULES

Year ended 30 September 2016

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
7,761	Fresenius Medical Care	599,180
7,790	Exxon Mobil	596,471
89,452	Iberdrola	545,470
10,094	Nike	537,398
7,937	Occidental Petroleum	522,058
9,804	Microsoft	504,613
5,034	Apple	498,308
6,874	Visa	484,943
5,999	Medtronic	457,297
9,715	Nielsen	449,933
11,186	Mondelez International	433,671
6,099	TJX Cos	425,195
580	Alphabet Class A	414,177
7,144	Shire	397,311
6,815	JPMorgan Chase	397,063
1,707	Roche	392,536
6,682	Cie Financiere Richemont	380,002
25,200	Astellas Pharma	375,887
3,804	PepsiCo	365,238
2,920	Home Depot	354,971
12,794	Enagas	347,459
8,200	CyberAgent	346,242
1,471	Intercontinental Exchange	345,545
7,651	ConocoPhillips	331,336
22,916	Smith & Nephew	331,202
2,965	Anheuser-Busch InBev	330,049
6,300	Toyota Motor	329,662
8,359	Oracle	305,825
931	BlackRock	301,000
3,041	Walt Disney	272,464
2,462	McDonald's	262,389
3,436	Gilead Sciences	261,484
1,907	Thermo Fisher Scientific	260,482
33,260	Telefonaktiebolaget LM Ericsson	255,819
8,459	Rio Tinto	253,950
2,284	Stanley Black & Decker	243,281
1,509	3M	236,076
2,627	CVS Health	229,680
5,014	Wells Fargo	224,815
10,870	WPP	221,695
11,700	Suruga Bank	217,569
2,031	Siemens	207,329
2,460	Cap Gemini	206,761
13,004	Deutsche Telekom	206,084
13,000	Hang Seng Bank	204,515
7,800	Canon	204,182
3,259	Allstate	199,859

DAVY FUNDS PLC - DAVY ETHICAL EQUITY FUND

UNAUDITED SCHEDULES

Year ended 30 September 2016

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Sales	Proceeds €
11,567	AbbVie	633,152
9,892	JPMorgan Chase	590,159
1,798	BlackRock	551,158
13,078	Associated British Foods	482,425
7,179	Daimler	462,015
4,226	Apple	453,534
6,173	Medtronic	430,946
2,860	Affiliated Managers	425,658
8,603	Microsoft	416,511
5,104	Union Pacific	376,096
540	Alphabet Class A	364,587
4,702	Cap Gemini	364,047
67,407	Banco Bilbao Vizcaya Argentaria	356,160
156,895	Barclays	353,885
4,535	Exxon Mobil	347,042
27,715	Repsol	345,652
1,267	Roche	311,535
3,382	PepsiCo	310,690
5,100	Toyota Motor	282,516
16,400	NGK Spark Plug	279,608
2,417	Home Depot	279,549
2,880	Illinois Tool Works	266,771
132,536	Entertainment One	266,280
3,886	TJX Cos	262,310
6,334	Mondelez International	260,271
2,690	Gilead Sciences	253,813
2,211	Anheuser-Busch InBev	241,967
6,252	Harley-Davidson	239,465
6,194	Baxter International	238,453
3,283	Visa	234,163
17,343	BHP Billiton	231,026
6,058	Oracle	219,712
2,103	Walt Disney	217,662
4,401	Wells Fargo	217,233
10,370	Hang Seng Bank	212,306
12,200	WPP	203,641
1,982	McDonald's	203,361
16,464	Ashtead	200,552
1,991	Stanley Black & Decker	193,557
3,641	BNP Paribas	189,056
1,496	Thermo Fisher Scientific	183,434

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND

UNAUDITED SCHEDULES

Year ended 30 September 2016

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
7,623	MSCI	463,251
7,058	Nasdaq	379,931
13,054	Masco	356,049
9,963	Bakkafrost	343,598
10,544	CTS Eventim	333,249
2,035	Henry Schein	308,450
174,000	Travelsky Technology	303,588
5,797	Hain Celestial	277,585
6,521	Cognex	254,661
66	Sika	252,315
156,094	Total Produce	244,452
3,900	Ain	235,302
506	Rational	226,736
78,637	Hostelworld	216,788
9,983	Cadence Design System	205,039
1,298	Affiliated Managers	157,019
4,360	Xylem Inc	155,213
4,089	Air Methods	144,057
696	Ulta Salon Cosmetics & Fragrance	125,042
606	Panera Bread	113,722
1,122	Kansas City Southern	88,814
6,028	Moncler	88,799
1,993	Republic Services	82,735
3,631	Micro Focus International	74,101
1,737	Dick's Sporting Goods	72,581
2,134	Cinemark	67,769
3,692	Glanbia	62,553

Nominal Holdings	Largest Sales	Proceeds €
6,261	Ecolab	593,855
2,106	Ulta Salon Cosmetics & Fragrance	401,867
4,395	Stericycle	377,872
2,865	Airgas	369,346
4,424	Teleperformance	351,719
16,875	Micro Focus International	345,771
8,729	Principal Financial	339,321
8,871	Leoni	325,283
3,284	F5 Networks	313,975
8,189	Xylem	301,276
1,248	Intercontinental Exchange	300,699
23,991	St James's Place	285,328
5,254	Alten	284,468
48,042	Origin Enterprises	281,050
8,955	Air Methods	279,241
5,800	CyberAgent	263,653
1,805	Affiliated Managers	258,955
6,051	Republic Services	250,579
2,986	ANSYS	231,872
2,941	DCC	223,946
8,610	PRA	219,957
2,793	Rubis	206,665
17,190	Halma	190,466
2,816	DaVita HealthCare Partners	183,747
7,600	Park24	182,710
90,522	Entertainment One	175,134

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND**UNAUDITED SCHEDULES***Year ended 30 September 2016***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

Nominal Holdings	Largest Sales (continued)	Proceeds €
1,248	Actelion	174,851
3,909	Dick's Sporting Goods	171,266
6,393	Colfax	166,303
2,569	Global Payments	165,824
1,947	MSCI	133,731
4,325	LKQ	124,108
2,700	Tenneco	122,682
3,758	Cinemark	122,522
7,657	Lundin Petroleum	115,498
36,393	G8 Education	97,168

DAVY FUNDS PLC - DAVY LONG TERM GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2016

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
324,433	iShares Core MSCI World UCITS ETF	11,942,309
294,526	iShares EURO STOXX UCITS ETF	9,564,756
210,865	iShares Core MSCI Emerging Markets IMI UCITS ETF	3,720,461
101,060	iShares MSCI World Minimum Volatility UCITS ETF	3,296,065
24,049	DB Platinum IV Systematic Alpha Fund IIE	3,173,035
15,289	SPDR S&P 500 Trust ETF	2,826,312
22,117	Goldman Sachs Global Strategic Income Bond Portfolio - Class I	2,549,118
41,345	Morgan Stanley Investment Funds - Global Brands Fund	2,475,610
221,655	Blackrock (Luxembourg) Global Equity Income D5	2,463,323
15,772	JP Morgan Asset Management - Global Macro Opportunities Fund	2,369,575
1,624	Uni-Global - Equities World	2,316,435
16,963	Ruffer SICAV - Ruffer Total Return International - Class I EUR	2,193,145
19,828	Goldman Sachs Global Strategic Macro Bond Portfolio	1,986,230
17,139	JP Morgan Asset Management - Systematic Alpha Fund	1,957,640
48,840	Jupiter JGF - European Growth Fund	1,751,895
18,952	iShares 0-5 Year TIPS Bond ETF	1,698,616
72,149	db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate UCITS ETF	1,689,984
19,307	Lazard Global Investment Funds - Lazard Emerging Markets Core Equity Fund - USD	1,653,683
77,637	SPDR S&P Euro Dividend Aristocrats UCITS ETF	1,636,217
49,269	Brandes Investment Funds - Brandes European Value Fund	1,630,990
1,057,939	Old Mutual Dublin Funds - Old Mutual Global Equity Absolute Return Fund	1,628,190
75,662	Morgan Stanley Investment Funds - Emerging Markets Equity Fund	1,607,887
1,107	Pioneer Funds - Multi-Strategy Growth	1,598,440
809,957	Threadneedle Investment Funds ICVC - European Select Fund	1,552,520
6,825	Robeco Capital Growth Funds - Robeco Global Consumer Trends Equities	1,427,070
51,293	db x-tracker II MSCI Emerging Markets Index UCITS ETF	1,294,943
2,399	Vanguard Investment Series PLC - US Opportunities Fund	1,145,148
77,965	Standard Life Investments Global SICAV - Global Absolute Return Strategies Fund	994,340
9,910	Vanguard Information Technology ETF	938,501
132,559	Goldman Sachs Structured Investments SICAV-GSQuartix Dow Jones UBS-Enhanced Strategy	850,115
21,568	iShares MSCI Japan EUR Hedged UCITS ETF	821,397

Nominal Holdings	Largest Sales	Proceeds €
348,188	iShares EURO STOXX DE	10,840,682
261,242	iShares Core MSCI World UCITS ETF	9,679,298
45,026	DB Platinum IV Systematic Alpha Fund	5,966,553
28,357	SPDR S&P 500 ETF Trust	5,087,168
206,523	Standard Life Investments Global SICAV - Global Absolute Return Strategies Fund	2,561,907
22,117	Goldman Sachs Global Strategic Income Bond Portfolio	2,560,864
12,213	Robeco Capital Growth Funds - Robeco Global Consumer Trends Equities	2,545,456
116,340	iShares Core MSCI Emerging Markets IMI UCITS ETF	2,138,971
114,724	Invesco Pan European Equity Fund	2,112,812
22,341	db x-trackers DAX UCITS ETF	2,108,752
17,370	Goldman Sachs Global Strategic Income Bond Portfolio	2,042,103
1,057,939	Old Mutual Dublin Funds - Old Mutual Global Equity Absolute Return Fund	1,612,339
9,043	Robeco Capital Growth Funds - US Select Opportunities Equities	1,533,089
2,926	Vanguard Investment Series PLC - US Opportunities Fund	1,452,599
38,349	Jupiter JGF - European Growth Fund	1,361,345
51,293	db x-tracker II MSCI Emerging Markets Index UCITS ETF	1,326,941
37,426	Aberdeen Global - Asian Smaller Companies Fund	1,278,067
634,256	First State Investments ICVC - Asia Pacific Leaders Fund	1,246,631
50,680	db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate UCITS ETF	1,166,239
559,454	Threadneedle Investment Funds ICVC - European Select Fund	1,064,405
6,714	Ruffer SICAV - Ruffer Total Return International	820,690
7,331	Vanguard Information Technology ETF	716,291

DAVY FUNDS PLC - DAVY BALANCED GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2016

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
1,302,082	iShares EURO STOXX UCITS ETF DE	41,985,429
812,308	iShares Core MSCI World UCITS ETF	29,519,900
150,222	DB Platinum IV Systematic Alpha Fund IIE	19,882,895
9,090	Amundi Funds - Index Global Bond EUR Hedged	12,356,168
368,058	iShares MSCI World Minimum Volatility UCITS ETF	11,994,945
67,556	JP Morgan Asset Management - Global Macro Opportunities Fund	10,149,995
88,854	JP Morgan Asset Management - Systematic Alpha Fund	10,149,865
151,859	Morgan Stanley Investment Funds - Global Brands Fund	9,092,815
101,250	iShares 0-5 Year TIPS Bond ETF	9,091,340
800,527	Blackrock (Luxembourg) Global Equity Income D5	8,890,921
54,211	BlueBay Investment Grade Bond Fund	8,861,925
86,679	Goldman Sachs Global Strategic Macro Bond Portfolio	8,682,945
74,995	Goldman Sachs Global Strategic Income Bond Portfolio - Class I	8,656,980
5,926	Uni-Global - Equities World	8,453,930
38,596	SPDR S&P 500 Trust ETF	7,074,038
53,145	Ruffer SICAV - Ruffer Total Return International - Class I EUR	6,686,465
28,334	Vanguard Investment Series - Euro Government Bond Index Fund	6,225,486
258,922	db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate UCITS ETF	6,005,405
3,816,269	Old Mutual Dublin Funds - Old Mutual Global Equity Absolute Return Fund	5,874,275
4,067	Pioneer Funds - Multi-Strategy Growth	5,833,945
28,044	Robeco Capital Growth Consumer Trends Accumulating	5,810,515
322,279	iShares Core MSCI Emerging Markets IMI UCITS ETF	5,560,674
140,320	Brandes Investment Funds - Brandes European Value Fund	4,592,315
215,828	SPDR S&P Euro Dividend Aristocrats UCITS ETF	4,549,196
206,932	Morgan Stanley Investment Funds - Emerging Markets Equity Fund	4,396,455
45,783	Lazard Global Investment Funds - Lazard Emerging Markets Core Equity Fund - USD	4,345,125
399,441	Pioneer Funds - Euro Corporate Bond	4,055,695
308,332	Standard Life Investments Global SICAV - Global Absolute Return Strategies Fund	3,918,285
1,884,430	Threadneedle Investment Funds ICVC - European Select Fund	3,577,990
477,830	Goldman Sachs Structured Investments SICAV-GSQuartix Dow Jones	3,043,450
79,939	iShares MSCI Japan EUR Hedged UCITS ETF	3,043,349
Nominal Holdings	Largest Sales	Proceeds €
1,242,836	iShares Core MSCI World UCITS ETF	45,653,028
1,109,805	iShares EURO STOXX UCITS ETF DE	34,515,546
218,365	DB Platinum IV Systematic Alpha Fund IIE	29,109,940
848,115	Standard Life Investments Global SICAV - Global Absolute Return Strategies Fund	10,505,331
107,882	db x-trackers DAX UCITS ETF	10,359,556
537,738	Invesco Pan European Equity Fund	10,171,264
74,995	Goldman Sachs Global Strategic Income Bond Portfolio - Class I	8,695,741
37,975	Robeco Capital Growth Consumer Trends Accumulating	7,918,692
5,110	Amundi Funds - Index Global Bond EUR Hedged	7,067,054
57,985	Goldman Sachs Global Strategic Income Bond Portfolio - Class I	6,829,145
38,045	SPDR S&P 500 Trust ETF	6,803,763
3,062,986	First State Investments ICVC - Asia Pacific Leaders Fund	6,024,676
3,816,269	Old Mutual Dublin Funds - Old Mutual Global Equity Absolute Return Fund	5,816,517
240,071	db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate UCITS ETF	5,514,983
40,076	iShares Core Euro Corporate Bond UCITS ETF	5,030,953
244,311	Franklin Templeton Investment Funds Total Accumulating	4,605,402
17,229	Vanguard Investment Series - Euro Government Bond Index Fund	3,753,935
7,868	Vanguard Investment Series - US Opportunities Fund	3,710,913
183,255	iShares Core MSCI Emerging Markets IMI UCITS ETF	3,682,683
19,814	Robeco Capital Growth Funds - US Select Opportunities Equities	3,364,939
23,760	Ruffer SICAV - Ruffer Total Return International - Class I EUR	3,038,180
1,576,613	Pioneer Funds - Euro Corporate Bond	2,987,180
258,341	Pimco Series Global Investment Garde Credit E Accumulating	2,641,250

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND

UNAUDITED SCHEDULES

Year ended 30 September 2016

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
8,775,000	United States Treasury 2.00% 15/08/2025	7,953,996
4,300,000	United States Treasury 0.125% 15/07/2022	4,101,506
450,000,000	Japan (Government of) Five Year Bond 0.10% 20/06/2021	4,002,739
3,590,000	United States Treasury (Inflation Linked) 0.38% 15/07/2025	3,304,403
2,730,000	United States Treasury 3.13% 15/05/2021	2,650,285
2,260,000	Germany (Federal Republic of) 1.50% 15/05/2023	2,553,438
2,400,000	Iceland (Republic of) 5.88% 11/05/2022	2,493,574
2,300,000	France (Republic of) 0.50% 25/05/2026	2,308,205
1,845,000	Italy (Republic of) 4.75% 01/09/2021	2,247,761
1,165,000	United Kingdom Treasury 4.25% 07/12/2040	2,109,618
1,790,000	Spain (Kingdom of) Bond 4.60% 30/07/2019	2,049,112
202,000,000	Japan (Government of) Twenty Year Bond 2.10% 20/09/2028	2,005,214
1,345,000	United Kingdom Treasury 2.00% 07/09/2025	1,819,931
1,300,000	Slovenia (Republic of) 4.63% 09/09/2024	1,714,389
1,800,000	United States Treasury 2.00% 15/02/2023	1,678,725
1,750,000	United States Treasury 2.75% 28/02/2018	1,647,196
2,000,000	African Development Bank 5.25% 23/03/2022	1,543,179
1,400,000	Standard Chartered Bank 5.88% 26/09/2017	1,489,348
1,450,000	Spain (Kingdom of) Bond 0.30% 30/11/2021	1,489,136
1,575,000	United States Treasury 2.75% 15/11/2042	1,465,635
1,230,000	Italy (Republic of) 4.50% 01/02/2020	1,433,752
1,100,000	Slovenia (Republic of) 5.50% 26/10/2022	1,137,099
720,000	Germany (Federal Republic of) 4.00% 04/01/2037	1,129,678
880,000	Transport for London 2.13% 24/04/2025	1,112,330
885,000	Transport for London 2.25% 09/08/2022	1,108,980
130,000,000	Japan (Government of) Ten Year Bond 0.50% 20/09/2024	1,106,160
790,000	Ireland (Republic of) 5.40% 13/03/2025	1,088,852
730,000	Spain (Kingdom of) Bond 5.85% 31/01/2022	946,524
890,000	Italy (Republic of) 2.00% 01/12/2025	925,837
700,000	Macquarie Bank 6.00% 21/09/2020	834,224
Nominal Holdings	Largest Sales	Proceeds €
5,505,000	United States Treasury 2.00% 15/08/2025	5,035,556
2,760,000	Spain (Kingdom of) Bond 4.60% 30/07/2019	3,136,563
2,550,000	Italy (Republic of) 4.75% 01/09/2021	3,118,380
2,865,000	United States Treasury 3.13% 15/05/2021	2,802,697
2,385,000	Italy (Republic of) 4.50% 01/02/2020	2,766,862
2,260,000	Germany (Federal Republic of) 1.50% 15/05/2023	2,551,706
1,970,000	France (Republic of) 0.25% 25/07/2024	2,171,046
1,865,000	Italy (Republic of) 5.75% 25/07/2016	1,934,626
1,530,000	Spain (Kingdom of) Bond 4.85% 31/10/2020	1,822,674
1,950,000	United States Treasury (Inflation Linked) 0.38% 15/07/2025	1,813,814
1,345,000	United Kingdom Treasury 2.00% 07/09/2025	1,758,760
1,180,000	Ireland (Republic of) 5.40% 13/03/2025	1,651,552
1,300,000	Slovenia (Republic of) 4% 22/03/2018	1,403,350
120,000,000	Japan (Government of) Twenty Year Bond 2.1% 20/09/2028	1,311,571
950,000	United States Treasury 6.875% 15/08/2025	1,230,495
1,100,000	Iceland (Republic of) 5.88% 11/05/2022	1,162,229
1,100,000	Slovenia (Republic of) 5.50% 26/10/2022	1,144,176
1,590,000	Australia (Government of) 2.75% 21/04/2024	1,096,924
545,000	United Kingdom Treasury 4.25% 07/12/2040	994,026
790,000	United States Treasury 6.25% 15/08/2023	960,141
80,000,000	Japan (Government of) Thirty Year Bond 1.70% 20/09/2044	849,172
700,000	CRH Finance 5% 25/01/2019	789,250
620,000	France (Republic of) 3.75% 25/04/2021	744,291

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND**UNAUDITED SCHEDULES***Year ended 30 September 2016***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

Nominal Holdings	Largest Sales (continued)	Proceeds €
597,000	Belgium (Government of) 4% 28/03/2022	743,116
490,000	United Kingdom Treasury (Inflation Linked) 0.125% 22/03/2024	733,384
650,000	ACEA 3.75% 12/09/2018	699,426
61,500,000	Japan (Government of) Forty Year Bond 2.2% 20/03/2049	699,233
620,000	United States Treasury 3.625% 15/02/2020	629,602
58,000,000	Japan (Government of) Twenty Year Bond 2.1% 20/12/2026	629,542
600,000	Santander Consumer Finance 1.10% 30/07/2018	610,860
385,000	United Kingdom Treasury 4.50% 07/03/2019	585,754

DAVY FUNDS PLC - DAVY STRATEGIC GLOBAL EQUITY FUND

UNAUDITED SCHEDULES

Year ended 30 September 2016

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
231,900	iShares MSCI ACWI ETF	11,755,999
392	iShares S&P/TSX 60 Index Fund	5,761

Nominal Holdings	All Sales	Proceeds €
391,260	iShares MSCI ACWI Index Fund	19,409,809
444,543	iShares MSCI Europe Ex UK	12,714,987
332,100	Vanguard S&P 500 UCITS	11,902,437
66,450	iShares Core S&P 500 UCITS ETF	11,624,734
295,274	iShares Euro Stoxx DE	10,047,237
329,550	Lyxor ETF FTSE 100	3,422,296
308,410	iShares MSCI Japan Fund	3,399,784
68,900	db x-trackers MSCI Emerging Markets Index Fund	2,028,176
46,820	Lyxor ETF MSCI AC Asia Pacific Ex Japan	1,872,057
58,500	iShares MSCI Europe ex-UK UCITS ETF	1,599,513
180,000	Lyxor ETF MSCI Emerging Markets	1,373,030
101,536	iShares S&P/TSX 60 Index Fund	1,339,481
3,400	Lyxor UCITS ETF MSCI Europe	389,612

DAVY FUNDS PLC - DAVY DEFENSIVE EQUITY INCOME FUND

UNAUDITED SCHEDULES

Year ended 30 September 2016

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
88,554	Exxon Mobil	7,001,194
307,434	WPP	6,247,260
84,673	Altria	4,664,848
188,800	Taiwan Semiconductor Manufacturing ADR	4,281,938
99,284	Unilever	4,071,189
78,896	Merck & Co	4,016,856
186,974	Swedbank	3,766,456
60,524	EI du Pont de Nemours	3,623,690
37,422	Siemens	3,613,493
36,911	United Parcel Service	3,560,584
216,909	RELX	3,530,769
149,683	Royal Dutch Shell	3,508,484
62,049	JPMorgan Chase	3,438,586
47,011	Nestle	3,308,012
208,688	Engie	3,216,039
23,780	Boeing	3,073,846
116,271	General Electric	2,985,929
57,760	Microsoft	2,870,679
87,871	AT&T	2,792,082
32,954	Chevron	2,770,532
28,636	PepsiCo	2,712,664
63,734	Public Service Enterprise	2,560,403
5,342	Swisscom	2,464,464
65,828	BB&T	2,299,342
112,336	Prudential	2,208,970
9,214	Roche	2,195,284
93,919	AXA	2,113,718
25,441	Sanofi	2,081,045
22,256	Reckitt Benckiser	1,917,321
51,700	Sumitomo Mitsui Financial	1,795,530
7,808	Zurich Insurance	1,686,057
304,200	Mitsubishi UFJ Financial	1,653,698
24,400	L Brands	1,639,420
39,679	MetLife	1,560,555
14,020	Air Liquide	1,549,939
90,048	ABB	1,522,737
15,232	Johnson & Johnson	1,466,890
119,000	CK Hutchison	1,460,897
48,187	Intel	1,438,521
464,746	Vodafone	1,364,361
30,031	Total	1,334,080
43,360	Pfizer	1,294,848

Nominal Holdings	Largest Sales	Proceeds €
75,500	Exxon Mobil	5,858,307
37,563	Boeing	4,469,301
198,000	Taiwan Semiconductor Manufacturing ADR	4,169,284
190,000	WPP	3,804,695
57,400	Merck & Co	2,850,810
50,000	JPMorgan Chase	2,708,897
43,900	Altria	2,518,814
113,331	AXA	2,321,850
42,300	EI du Pont de Nemours	2,288,098
30,540	Lawson	2,250,282

DAVY FUNDS PLC - DAVY DEFENSIVE EQUITY INCOME FUND

UNAUDITED SCHEDULES

Year ended 30 September 2016

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Sales (continued)	Proceeds €
115,000	Swedbank	2,228,346
23,000	Siemens	2,190,000
53,591	Public Service Enterprise	2,119,763
10,223	Lockheed Martin	1,992,455
45,223	Microsoft	1,969,834
125,000	Engie	1,960,500
20,398	Accenture	1,940,760
20,000	PepsiCo	1,827,554
24,257	Eli Lilly and Company	1,826,748
83,000	Royal Dutch Shell	1,826,303
12,585	3M	1,773,085
35,478	Wells Fargo	1,769,176
25,000	Nestle	1,745,777
201,100	Nissan	1,731,527
27,648	Omnicom	1,691,324
130,456	Svenska Handelsbanken	1,691,099
55,200	Bridgestone	1,688,086
42,000	Unilever	1,686,617
60,835	Intel	1,657,899
47,439	BB&T	1,638,327
15,969	Apple	1,638,310
71,097	Royal Dutch Shell	1,637,837
112,336	Prudential	1,622,083
14,087	Air Liquide	1,617,612
25,700	Northern Trust	1,594,166
95,000	RELX	1,549,831
27,728	Walmart	1,512,259
289,558	BP	1,499,459
118,552	United Overseas Bank	1,473,720
74,834	Burberry	1,358,455
5,400	Roche	1,344,069
14,000	United Parcel Service	1,327,853
2,300	Swisscom	1,100,468

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND

UNAUDITED SCHEDULES

Year ended 30 September 2016

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
29,313	Johnson & Johnson	3,141,893
58,612	Microsoft	3,034,935
79,000	AT&T	2,929,749
99,053	General Electric	2,771,230
46,698	Altria	2,711,875
85,979	Pfizer	2,665,603
47,891	Merck & Co	2,609,065
33,277	Exxon Mobil	2,594,021
42,585	JPMorgan Chase	2,527,309
53,010	Verizon Communications	2,489,216
39,691	EI du Pont de Nemours	2,441,556
31,791	Procter & Gamble	2,419,920
34,048	Nestle	2,404,123
24,472	Chevron	2,189,249
22,649	PepsiCo	2,166,545
9,219	Roche	2,134,403
28,114	Novartis	2,118,610
102,946	WPP	2,112,011
53,091	Public Service Enterprise	2,032,296
48,701	Unilever	1,994,180
20,406	United Parcel Service	1,973,859
49,155	US Bancorp	1,903,678
102,548	RELX	1,710,581
48,850	Japan Tobacco	1,695,081
99,856	Compass	1,675,519
18,799	Reckitt Benckiser	1,626,222
64,620	Taiwan Semiconductor Manufacturing ADR	1,622,887
41,798	MetLife	1,606,326
21,576	Sanofi	1,603,343
24,008	Vinci	1,571,181
45,889	BB&T	1,566,818
6,952	Zurich Insurance	1,548,043
15,948	United Technologies	1,506,075
76,481	ABB	1,439,517
21,170	L Brands	1,422,399
44,000	Sumitomo Mitsui Financial	1,362,515
41,673	Intel	1,312,249
56,929	Royal Dutch Shell	1,286,405
460,791	Vodafone	1,274,269
256,050	Mitsubishi UFJ Financial	1,263,838
12,142	Siemens	1,241,605
59,686	AXA	1,221,297
12,467	Air Liquide	1,219,422
8,616	International Business Machines	1,212,211
59,246	Swedbank	1,176,024
2,562	Swisscom	1,143,134
99,451	CK Hutchison	1,103,500
71,771	Engie	1,071,679
100,500	DBS	1,023,211
78,128	National Grid	980,247
22,441	Total	968,183

Nominal Holdings	Largest Sales	Proceeds €
4,178	Boeing	479,227
17,933	Prudential	246,534
10,414	AXA	187,191

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND

UNAUDITED SCHEDULES

Year ended 30 September 2016

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Sales (continued)	Proceeds €
4,909	Baxalta	174,059
10,600	Mitsubishi	152,531
1,563	Microsoft	75,630
1,348	Altria	74,520
777	Johnson & Johnson	73,464
2,643	General Electric	70,699
960	Exxon Mobil	69,526
2,481	Pfizer	68,282
918	Procter & Gamble	67,670
1,985	AT&T	66,312
1,228	JPMorgan Chase	65,525
972	Nestle	64,630
655	PepsiCo	58,781
2,942	WPP	57,735
1,256	Verizon Communications	57,443
11,900	Mitsubishi UFJ Financial	56,869
706	Chevron	55,575
1,400	Japan Tobacco	49,324
628	Novartis	44,428
1,049	Total	43,066
4,500	DBS	42,962
1,088	Unilever	42,915
913	Merck & Co	42,327
3,500	CK Hutchison	40,188
755	EI du Pont de Nemours	39,466
1,094	US Bancorp	38,858
3,045	National Grid	38,455
12,968	Vodafone	36,866
2,303	RELX	36,180
482	Sanofi	35,765
938	Public Service Enterprise	35,722
151	Roche	35,606
922	MetLife	35,072
423	Reckitt Benckiser	34,910
361	Air Liquide	34,671
2,237	Compass	34,598

DAVY FUNDS PLC - DAVY GLOBAL EQUITY FUND

UNAUDITED SCHEDULES

Year ended 30 September 2016

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
7,874	Apple	796,629
14,099	Microsoft	712,631
20,396	iShares MSCI Emerging Markets UCITS ETF	566,499
8,776	JPMorgan Chase	531,173
7,191	Exxon Mobil	523,012
1,696	BlackRock	511,766
7,093	Medtronic	500,751
2,044	Roche	494,393
6,793	Visa	482,321
666	Alphabet Class A	463,529
4,327	Walt Disney	444,388
3,159	Boeing	423,852
3,470	Home Depot	417,156
11,533	Oracle	403,512
7,720	Wells Fargo	388,156
9,892	Mondelez International	386,490
4,139	PepsiCo	376,683
4,009	Gilead Sciences	374,323
8,108	MetLife	353,171
6,400	Toyota Motor	352,603
20,491	Deutsche Telekom	332,979
2,946	Anheuser-Busch InBev	331,130
3,378	Aetna	331,026
3,422	Johnson & Johnson	326,282
5,032	TJX Cos	324,608
6,590	Merck & Co	319,212
464	Alphabet Class C	315,848
3,186	Stanley Black & Decker	313,641
5,881	BNP Paribas	308,458
2,234	3M	303,015
3,546	United Technologies	302,811
3,548	CVS Health	300,805
7,084	Total	299,547
17,200	Hang Seng Bank	292,011
4,540	Fresenius	286,792
3,334	Chevron	283,181
3,827	Procter & Gamble	279,219
13,272	WPP	276,670
3,407	Cardinal Health	270,414
12,735	Prudential	260,037
6,149	Nielsen	259,451

Nominal Holdings	Largest Sales	Proceeds €
4,540	Fresenius	286,639
2,031	Bayer	214,347
3,000	Novartis	192,341
1,334	Affiliated Managers	189,100
2,962	Daimler	181,284
2,536	Union Pacific	181,180
566	BlackRock	165,548
74,780	Barclays	151,295
7,600	NGK Spark Plug	116,455
1,062	Boeing	113,734
2,919	Harley-Davidson	105,215
21,966	Banco Bilbao Vizcaya Argentaria	104,688

DAVY FUNDS PLC - DAVY GLOBAL EQUITY FUND**UNAUDITED SCHEDULES***Year ended 30 September 2016***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

Nominal Holdings	Largest Sales (continued)	Proceeds €
51,181	Entertainment One	89,462
7,639	Ashtead	88,861
731	Apple	67,596
1,310	Microsoft	63,162
1,894	iShares MSCI Emerging Markets UCITS ETF	50,907
668	Exxon Mobil	48,045
900	Toyota Motor	45,602
659	Medtronic	44,894
815	JPMorgan Chase	43,089
61	Alphabet Class A	41,169

DAVY FUNDS PLC - DAVY FIXED INTEREST FUND

UNAUDITED SCHEDULES

Year ended 30 September 2016

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
813,000	Italy (Republic of) 9% 01/11/2023	1,277,091
1,044,000	Germany (Federal Republic of) 2.5% 04/01/2021	1,177,017
692,000	Belgium (Government of) 5.5% 28/03/2028	1,056,165
907,000	Italy (Republic of) 4.5% 01/02/2018	990,353
730,000	Spain (Kingdom of) Bond 5.85% 31/01/2022	939,755
783,000	Spain (Kingdom of) Bond 4% 30/04/2020	897,967
807,000	Spain (Kingdom of) Bond 5.5% 30/07/2017	872,709
674,000	France (Republic of) 4.25% 25/10/2023	863,005
497,000	Germany (Federal Republic of) 5.5% 04/01/2031	832,199
749,000	Belgium (Government of) 4% 28/03/2018	820,429
582,000	Spain (Kingdom of) Bond 5.9% 30/07/2026	810,666
540,000	Italy (Republic of) 6.5% 01/11/2027	801,063
727,000	France (Republic of) 0.25% 25/07/2024	784,635
638,000	Italy (Republic of) 4.25% 01/03/2020	737,128
382,000	France (Republic of) 3.15% 25/07/2032	715,216
426,000	Germany (Federal Republic of) 5.625% 04/01/2028	664,597
472,000	Austria Government Bond 4.85% 15/03/2026	657,250
569,000	Italy (Republic of) 5.75% 25/07/2016	588,339
444,000	France (Republic of) 3.75% 25/04/2021	529,113
370,000	Italy (Republic of) 5% 01/08/2034	518,498
386,000	France (Republic of) 4.25% 25/10/2023	505,112
326,000	Germany (Federal Republic of) 2.5% 18/15/2046	471,275
379,000	France (Republic of) 4.25% 25/04/2019	434,926
400,000	Bank of Ireland 2% 08/05/2017	408,000
286,000	Italy (Republic of) 4.75% 01/09/2044	406,230
387,000	Germany (Federal Republic of) 3.5% 04/01/2016	387,723
252,000	Germany (Federal Republic of) 4.75% 04/07/2028	373,292
350,000	Deutsche Bank 5.125% 31/08/2017	369,744
254,000	Spain (Kingdom of) Bond 5.75% 30/07/2032	369,118
347,000	BMW Finance 3.25% 28/01/2016	348,237
335,000	BMW Finance 3.875% 18/01/2017	347,388
301,000	Austria Government Bond 4.35% 15/03/2019	345,457
339,000	AIB Mortgage Bank 2.625% 29/07/2016	343,882
307,000	Spain (Kingdom of) Bond 3.75% 31/10/2018	337,499
315,000	Allied Irish Banks 1.375% 16/03/2020	325,052
202,000	France (Republic of) 4% 25/10/2038	314,845
300,000	Morgan Stanley 2.25% 12/03/2018	310,104
282,000	BNP Paribas 2.625% 16/09/2016	287,485
184,000	Netherlands (State of The) 4% 15/01/2037	271,234
266,000	Volkswagen Leasing 1% 04/10/2017	267,915

Nominal Holdings	Largest Sales	Proceeds €
748,000	Germany (Federal Republic of) 2.5% 04/01/2021	850,312
569,000	Italy (Republic of) 5.75% 25/07/2016	575,259
319,000	Germany (Federal Republic of) 5.625% 04/01/2028	523,917
246,000	France (Republic of) 3.15% 25/07/2032	480,846
309,000	Spain (Kingdom of) Bond 5.9% 30/07/2026	446,823
257,000	Germany (Federal Republic of) 5.5% 04/01/2031	438,826
412,000	Spain (Kingdom of) Bond 5.5% 30/07/2017	433,148
387,000	Germany (Federal Republic of) 3.5% 04/01/2016	387,000
310,000	Italy (Republic of) 4.25% 01/03/2020	358,494
326,000	Belgium (Government of) 4% 28/03/2018	352,440
347,000	BMW Finance 3.25% 28/01/2016	347,000
339,000	AIB Mortgage Bank 2.625% 29/07/2016	339,702
212,000	Italy (Republic of) 9% 01/11/2023	333,716

DAVY FUNDS PLC - DAVY FIXED INTEREST FUND

UNAUDITED SCHEDULES

Year ended 30 September 2016

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Sales (continued)	Proceeds €
240,000	France (Republic of) 4.25% 25/10/2023	317,652
282,000	BNP Paribas 2.625% 16/09/2016	282,000
245,000	France (Republic of) 4.25% 25/04/2019	280,834
180,000	Italy (Republic of) 6.5% 01/11/2027	275,997
170,000	Belgium (Government of) 5.5% 28/03/2028	261,964
174,000	Spain (Kingdom of) Bond 5.75% 30/07/2032	259,100
255,000	Morgan Stanley 4.50% 23/02/2016	255,000
169,000	Austria Government Bond 4.85% 15/03/2026	236,427
224,000	Netherlands (State of The) 4% 15/07/2016	224,872
184,000	Ireland (Republic of) 3.4% 18/03/2024	222,402
200,000	Deutsche Bank 5.125% 31/08/2017	203,920
124,000	France (Republic of) 4% 25/04/2055	194,917
143,000	Spain (Kingdom of) Bond 5.85% 31/01/2022	185,575
150,000	Spain (Kingdom of) Bond 4% 30/04/2020	172,554
150,000	France (Republic of) 0.25% 25/07/2024	161,480
100,000	Germany (Federal Republic of) 4.75% 04/07/2028	151,301

DAVY FUNDS PLC - DAVY GLOBAL EQUITY SRI FUND

UNAUDITED SCHEDULES

Year ended 30 September 2016

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
5,023	Apple	508,187
9,841	Microsoft	497,412
7,236	JPMorgan Chase	437,963
5,328	Exxon Mobil	387,513
5,444	Medtronic	384,335
1,542	Roche	382,481
527	Alphabet Class A	366,786
4,855	Visa	347,119
1,104	BlackRock	333,131
3,612	PepsiCo	328,721
2,730	Home Depot	328,195
2,683	Anheuser-Busch InBev	301,569
7,519	Mondelez International	300,930
3,074	Gilead Sciences	287,021
5,200	Toyota Motor	286,490
2,781	Walt Disney	285,612
4,300	TJX Cos	278,680
3,124	Capgemini	269,133
7,680	Oracle	268,705
5,960	Nielsen	256,340
2,275	McDonald's	243,582
4,839	Wells Fargo	243,301
10,884	WPP	226,890
1,797	Thermo Fisher Scientific	226,233
2,229	Stanley Black & Decker	219,430
3,428	Occidental Petroleum	217,983
2,512	CVS Health	212,971
12,200	Hang Seng Bank	207,124
12,745	Deutsche Telekom	207,106
1,462	3M	198,302
3,676	BNP Paribas	192,806
283	Alphabet Class C	192,640
9,432	Prudential	192,593
824	Intercontinental Exchange	189,417
2,299	Cardinal Health	182,472
3,107	Allstate	178,380
3,416	AbbVie	176,383
1,988	Siemens	175,342
2,285	Fresenius Medical Care	170,834
1,995	Illinois Tool Works	168,500
3,566	Associated British Foods	166,952
3,782	Loblaw Cos	165,525

Nominal Holdings	Largest Sales	Proceeds €
9,841	Microsoft	508,200
5,023	Apple	485,251
5,444	Medtronic	426,955
5,328	Exxon Mobil	424,068
7,236	JPMorgan Chase	424,008
527	Alphabet Class A	380,132
1,104	BlackRock	352,564
1,542	Roche	351,967
3,612	PepsiCo	350,517
4,855	Visa	347,410
2,730	Home Depot	333,220
4,300	TJX Cos	310,708

DAVY FUNDS PLC - DAVY GLOBAL EQUITY SRI FUND

UNAUDITED SCHEDULES

Year ended 30 September 2016

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Sales (continued)	Proceeds €
2,683	Anheuser-Busch InBev	297,794
7,519	Mondelez International	294,409
7,680	Oracle	282,464
5,960	Nielsen	282,448
5,200	Toyota Motor	273,777
3,124	Cap Gemini	256,897
1,797	Thermo Fisher Scientific	251,934
2,229	Stanley Black & Decker	244,825
2,275	McDonald's	241,623
2,781	Walt Disney	241,581
1,462	3M	233,166
3,428	Occidental Petroleum	226,880
3,074	Gilead Sciences	221,048
10,884	WPP	220,724
2,512	CVS Health	219,489
4,839	Wells Fargo	211,784
3,543	Shire	209,968
1,995	Illinois Tool Works	208,183
1,988	Siemens	207,579
824	Intercontinental Exchange	204,064
12,745	Deutsche Telekom	199,809
283	Alphabet Class C	195,247
2,285	Fresenius Medical Care	193,180
3,107	Allstate	192,825
3,782	Loblaw Cos	190,340
12,200	Hang Seng Bank	189,569
3,416	AbbVie	185,648
6,406	Cisco Systems	176,827
2,299	Cardinal Health	173,008
2,555	Vinci	172,052
5,866	Rio Tinto	171,674
8,000	Suruga Bank	165,688
3,676	BNP Paribas	163,485
1,658	United Parcel Service	162,612

DAVY FUNDS PLC - DAVY CASH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2016

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
2,436,960	Permanent TSB 1.25% 26/01/2016	2,436,960
2,012,214	Bank of Ireland 0.35% 24/04/2017	2,012,214
2,000,000	Bank of Ireland 0.65% 16/12/2015	2,000,000
2,000,000	Allied Irish Bank 0.55% 18/03/2016	2,000,000
2,000,000	Investec Bank 0.50% 17/11/2016	2,000,000
2,000,000	Bank of Ireland 0.60% 21/04/2016	2,000,000
1,538,692	EBS 0.55% 06/01/2016	1,538,692
1,509,175	Barclays 0.17% 12/05/2016	1,509,175
1,505,779	Ulster Bank 0.20% 07/10/2016	1,505,779
1,500,000	Investec Bank 0.30% 17/05/2016	1,500,000
1,500,000	Permanent TSB 1.05% 07/04/2016	1,500,000
1,500,000	Investec Bank 0.40% 17/08/2016	1,500,000
1,500,000	Allied Irish Bank 0.55% 06/04/2016	1,500,000
1,500,000	Ulster Bank 0.01% 06/04/2017	1,500,000
1,500,000	Ulster Bank 0.22% 03/10/2016	1,500,000
1,500,000	Ulster Bank 0.22% 01/09/2016	1,500,000
1,500,000	Permanent TSB 0.50% 22/12/2016	1,500,000
1,300,000	Permanent TSB 1.30% 11/01/2016	1,300,000
1,250,000	Permanent TSB 0.50% 22/12/2016	1,250,000
1,200,000	Allied Irish Bank 0.50% 31/05/2016	1,200,000
1,053,786	Allied Irish Bank 0.50% 29/02/2016	1,053,786
1,011,794	Bank of Ireland 0.45% 09/01/2017	1,011,794
1,011,725	Bank of Ireland 0.35% 06/01/2016	1,011,725
1,011,715	Bank of Ireland 0.35% 30/12/2015	1,011,715
1,006,855	Bank of Ireland 0.35% 15/03/2017	1,006,855
1,006,590	Bank of Ireland 0.35% 15/03/2016	1,006,590
1,005,592	Bank of Ireland 0.25% 28/06/2016	1,005,592
1,002,237	Ulster Bank 0.06% 09/08/2016	1,002,237
1,002,237	Bank of Ireland 0.06% 09/08/2017	1,002,237
1,002,056	Barclays 0.03% 29/03/2017	1,002,056
1,000,639	Permanent TSB 0.50% 16/06/2017	1,000,639
1,000,000	Allied Irish Bank 0.30% 13/10/2016	1,000,000
1,000,000	Ulster Bank 0.22% 10/08/2016	1,000,000
1,000,000	Barclays 0.20% 29/03/2016	1,000,000
1,000,000	Investec Bank 0.50% 30/12/2016	1,000,000
1,000,000	Investec Bank 0.50% 19/01/2017	1,000,000
1,000,000	Bank of Ireland 0.15% 12/07/2017	1,000,000
1,000,000	Investec Bank 0.50% 21/12/2016	1,000,000
1,000,000	Allied Irish Bank 0.25% 09/01/2017	1,000,000
1,000,000	Bank of Ireland 0.55% 07/09/2016	1,000,000
1,000,000	Permanent TSB 0.50% 06/10/2016	1,000,000
1,000,000	Ulster Bank 0.01% 12/05/2017	1,000,000
1,000,000	Allied Irish Bank 0.25% 08/02/2017	1,000,000
1,000,000	Allied Irish Bank 0.05% 12/06/2017	1,000,000
1,000,000	Bank of Ireland 0.65% 17/02/2016	1,000,000
1,000,000	Allied Irish Bank 0.05% 30/06/2017	1,000,000
1,000,000	Bank of Ireland 0.55% 27/05/2016	1,000,000
1,000,000	Ulster Bank 0.06% 09/08/2017	1,000,000
1,000,000	Permanent TSB 0.25% 16/06/2016	1,000,000
1,000,000	Allied Irish Bank 0.05% 03/04/2017	1,000,000
1,000,000	Permanent TSB 0.50% 25/01/2017	1,000,000
1,000,000	Permanent TSB 0.40% 06/02/2017	1,000,000
1,000,000	Bank of Ireland 0.45% 21/12/2016	1,000,000
991,628	Barclays 0.03% 13/07/2017	991,628
990,000	Barclays 0.16% 13/07/2016	990,000
900,000	Allied Irish Bank 0.30% 08/08/2016	900,000
900,000	Permanent TSB 0.50% 30/12/2016	900,000

DAVY FUNDS PLC - DAVY CASH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2016

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases (continued)	Cost €
800,000	Ulster Bank 0.12% 27/09/2017	800,000
800,000	Bank of Ireland 0.45% 02/11/2016	800,000
800,000	Permanent TSB 0.40% 21/03/2017	800,000

Nominal Holdings	All Sales	Proceeds €
2,436,960	Permanent TSB 1.25% 26/01/2016	2,436,960
2,000,000	Allied Irish Bank 0.55% 18/03/2016	2,000,000
2,000,000	Bank of Ireland 0.60% 21/04/2016	2,000,000
2,000,000	Bank of Ireland 0.65% 16/12/2015	2,000,000
1,538,692	EBS 0.55% 06/01/2016	1,538,692
1,509,175	Barclays 0.17% 12/05/2016	1,509,175
1,500,000	Investec Bank 0.30% 17/05/2016	1,500,000
1,500,000	Permanent TSB 0.50% 22/12/2016	1,500,000
1,500,000	Investec Bank 0.40% 17/08/2016	1,500,000
1,500,000	Permanent TSB 1.05% 07/04/2016	1,500,000
1,500,000	Allied Irish Bank 0.55% 06/04/2016	1,500,000
1,500,000	Ulster Bank 0.22% 01/09/2016	1,500,000
1,300,000	Permanent TSB 1.30% 11/01/2016	1,300,000
1,200,000	Allied Irish Bank 0.50% 31/05/2016	1,200,000
1,053,786	Allied Irish Bank 0.50% 29/02/2016	1,053,786
1,011,725	Bank of Ireland 0.35% 06/01/2016	1,011,725
1,011,715	Bank of Ireland 0.35% 30/12/2015	1,011,715
1,006,590	Bank of Ireland 0.35% 15/03/2016	1,006,590
1,005,592	Bank of Ireland 0.25% 28/06/2016	1,005,592
1,002,237	Ulster Bank 0.06% 09/08/2016	1,002,237
1,000,000	Barclays 0.20% 29/03/2016	1,000,000
1,000,000	Bank of Ireland 0.55% 07/09/2016	1,000,000
1,000,000	Permanent TSB 0.25% 16/06/2016	1,000,000
1,000,000	Bank of Ireland 0.65% 17/02/2016	1,000,000
1,000,000	Ulster Bank 0.22% 10/08/2016	1,000,000
1,000,000	Bank of Ireland 0.55% 27/05/2016	1,000,000
990,000	Barclays 0.16% 13/07/2016	990,000
900,000	Allied Irish Bank 0.30% 08/08/2016	900,000
500,000	Bank of Ireland 0.45% 30/09/2016	500,000

DAVY FUNDS PLC - DAVY UK GPS LONG TERM GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2016

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost £
904	iShares Core MSCI World UCITS ETF	24,933
2,976	iShares Core FTSE 100 UCITS ETF	18,974
82	SPDR S&P 500 ETF Trust	11,673
78	iShares UK Gilts 0-5yr UCITS ETF	10,430
84	DB Platinum IV Systematic Alpha Fund	10,153
4,683	Majedie Asset Management Investment Fund- Majedie UK Equity Fund	6,269
1,903	Trojan Investment Funds - Trojan Income Fund	5,270
4,155	J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	4,793
36	Robeco Capital Growth Funds - US Select Opportunities Equities	4,738
229	Morgan Stanley Funds UK - Global Brands Fund	3,684
201	Morgan Stanley Investment Funds - Emerging Markets Equity Fund	3,624
28	Lazard Global Investment Funds - Lazard Emerging Markets Core Equity Fund - GBP	3,490
638	First State Investments ICVC- Stewart Investors Asia Pacific Leaders Fund	3,211
113	iShares EURO STOXX UCITS ETF	3,064
231	Standard Life Investments Global SICAV - Global Absolute Return Strategies Fund	2,955
27	Goldman Sachs Global Strategic Income Bond Portfolio	2,928
1,871	Old Mutual Dublin Funds - Old Mutual Global Equity Absolute Return Fund	2,915
417	Goldman Sachs Structured Investments SICAV-GSQuartix Dow Jones UBS-Enhanced Strategy	2,876
41	JPMorgan Investment Funds - Global Macro Opportunities Fund	2,875
28	Goldman Sachs Global Strategic Macro Bond Portfolio	2,875
21	Ruffer SICAV - Ruffer Total Return International - Class I GBP	2,806
1,642	HICL Infrastructure	2,652
1,926	Legal & General All Stocks Gilt Index Trust	2,430
158	Invesco Pan European Equity Fund	2,413
33	Vanguard Information Technology ETF	2,412
652	Schroder UK Dynamic Smaller Companies Fund	2,376
6	Vanguard Investment Series - US Opportunities Fund	2,296
230	SSgA Global Treasury Index Bond	2,295
19	Ruffer SICAV - Ruffer Total Return International	2,285
1,081	Invesco Perpetual Corporate Bond Fund	2,230
32	db x-trackers DAX UCITS ETF	2,182
327	iShares UK Property UCITS ETF	1,985
23	iShares 0-5 Year TIPS Bond ETF	1,815
75	SPDR Barclays US TIPS UCITS ETF	1,813
Nominal Holdings	Largest Sales	Proceeds £
4,155	J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	4,679
37	DB Platinum IV Systematic Alpha Fund	4,457
638	First State Investments ICVC- Stewart Investors Asia Pacific Leaders Fund	3,963
29	iShares UK Gilts 0-5yr UCITS ETF	3,877
27	Goldman Sachs Global Strategic Income Bond Portfolio	2,887
231	Standard Life Investments Global SICAV - Global Absolute Return Strategies Fund	2,875
94	iShares Core MSCI World UCITS ETF	2,622
18	Robeco Capital Growth Funds - US Select Opportunities Equities	2,594
19	Ruffer SICAV - Ruffer Total Return International	2,426
158	Invesco Pan European Equity Fund	2,392
652	Schroder UK Dynamic Smaller Companies Fund	2,339
32	db x-trackers DAX UCITS ETF	2,327
1,081	Invesco Perpetual Corporate Bond Fund	2,261
88	iShares EURO STOXX UCITS ETF	2,198
327	iShares UK Property UCITS ETF	2,021
75	SPDR Barclays US TIPS UCITS ETF	1,790
83	PIMCO Funds Global Investors Series - Global Investment Grade Credit Fund	1,127
811	Legal & General All Stocks Gilt Index Trust	1,065
82	iShares Core UK Gilts UCITS ETF	1,042
89	Templeton Global Total Return Fund	1,036

DAVY FUNDS PLC - DAVY UK GPS LONG TERM GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2016

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Sales (continued)	Proceeds £
88	SSgA Global Treasury Index Bond	905
42	iShares Physical Gold ETC ETF	622

DAVY FUNDS PLC - DAVY UK GPS CAUTIOUS GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2016

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost £
5,286	SSgA Global Treasury Index Bond	53,385
253	iShares UK Gilts 0-5yr UCITS ETF	33,688
25,568	Legal & General All Stocks Gilt Index Trust	31,835
701	iShares Core MSCI World UCITS ETF	21,006
188	iShares Core Euro Corporate Bond UCITS ETF	20,222
8,609	Invesco Perpetual Corporate Bond Fund	18,338
1,018	iShares Core UK Gilts UCITS ETF	12,678
104	DB Platinum IV Systematic Alpha Fund	12,654
1,387	iShares Core FTSE 100 UCITS ETF	9,079
54	SPDR S&P 500 Trust ETF	8,212
506	PIMCO Funds Global Investors Series PLC - Global Investment Grade Credit Fund	6,826
4,540	Majedie Asset Management Investment Fund - Majedie UK Equity Fund	6,182
79	iShares 0-5 Year TIPS Bond ETF	6,170
3,996	Old Mutual Dublin Funds - Old Mutual Global Equity Absolute Return Fund	6,150
59	Goldman Sachs Global Strategic Macro Bond Portfolio	6,115
2,079	Trojan Investment Funds - Trojan Income Fund	6,030
334	Morgan Stanley Funds UK - Global Brands Fund	5,955
3,469	HICL Infrastructure	5,915
5,500	Northern Trust Global Funds - Sterling Fund	5,500
51	Goldman Sachs Global Strategic Income Bond Portfolio - Class I Inc	5,448
35	Ruffer SICAV - Ruffer Total Return International - Class I GBP	4,767
36	Lazard Global Investment Funds - Lazard Emerging Markets Core Equity Fund - GBP	4,600
65	JPMorgan Investment Funds - Global Macro Opportunities Fund	4,585
327	Standard Life Investments Global SICAV - Global Absolute Return Strategies Fund	4,135

Nominal Holdings	Largest Sales	Proceeds £
151	iShares UK Gilts 0-5yr UCITS ETF	20,151
1,018	iShares Core UK Gilts UCITS ETF	12,943
506	PIMCO Funds Global Investors Series PLC - Global Investment Grade Credit Fund	6,900
51	Goldman Sachs Global Strategic Income Bond Portfolio	5,401
327	Standard Life Investments Global SICAV - Global Absolute Return Strategies Fund	4,078
27	DB Platinum IV Systematic Alpha Fund	3,279
25	iShares Core Euro Corporate Bond UCITS ETF	2,474
2,101	J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	2,365
94	SPDR Barclays US TIPS UCITS ETF	2,243
178	Templeton Global Total Return Fund	2,073
330	iShares UK Property UCITS ETF	2,039
322	First State Investments ICVC - Asia Pacific Leaders Fund	2,006
14	Ruffer SICAV - Ruffer Total Return International	1,837
50	iShares Core MSCI World UCITS ETF	1,515
80	Invesco Pan European Equity Fund	1,152
8	SPDR S&P 500 ETF Trust ETF	1,106
297	Legal & General All Stocks Gilt Index Trust	390
20	Morgan Stanley Funds UK - Global Brands Fund	384
140	Invesco Perpetual Corporate Bond Fund	300

DAVY FUNDS PLC - DAVY UK GPS BALANCED GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2016

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost £
2,198	iShares Core MSCI World UCITS ETF	60,586
409	iShares UK Gilts 0-5yr UCITS ETF	54,526
7,184	iShares Core FTSE 100 UCITS ETF	45,079
308	DB Platinum IV Systematic Alpha Fund	37,896
3,408	SSgA Global Treasury Index Bond	34,115
215	SPDR S&P 500 ETF Trust	30,227
2,186	iShares Core UK Gilts UCITS ETF	27,459
19,607	Legal & General All Stocks Gilt Index Trust	23,850
11,200	Invesco Perpetual Corporate Bond Fund	22,911
1,699	PIMCO Funds Global Investors Series PLC - Global Investment Grade Credit Fund	22,817
970	Morgan Stanley Investment Funds - Emerging Markets Equity Fund	17,523
123	Robeco Capital Growth Funds - US Select Opportunities Equities	16,478
145	iShares Core Euro Corporate Bond UCITS ETF	14,874
12,831	J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	14,783
11,161	Majedie Asset Management Investment Fund - Majedie UK Equity Fund	14,745
4,923	Trojan Investment Funds - Trojan Income Fund	13,708
818	Morgan Stanley Funds UK - Global Brands Fund	13,315
2,622	First State Investments ICVC - Asia Pacific Leaders Fund	13,196
797	Standard Life Investments Global SICAV - Global Absolute Return Strategies Fund Class D Acc	10,388
95	Goldman Sachs Global Strategic Income Bond Portfolio - Class I Inc	10,218
6,456	Old Mutual Dublin Funds - Old Mutual Global Equity Absolute Return Fund	10,075
129	iShares 0-5 Year TIPS Bond ETF	10,048
76	Ruffer SICAV - Ruffer Total Return International - Class I GBP	9,978
141	JPMorgan Investment Funds - Global Macro Opportunities Fund	9,930
95	Goldman Sachs Global Strategic Macro Bond Portfolio	9,930
408	SPDR Barclays US TIPS UCITS ETF	9,863
651	Invesco Pan European Equity Fund	9,762
1,481	Goldman Sachs Structured Investments SICAV-GSQuartix Dow Jones UBS-Enhanced Strategy	9,620
131	Vanguard Information Technology ETF	9,577
2,655	Schroder UK Dynamic Smaller Companies Fund	9,544
77	Ruffer SICAV - Ruffer Total Return International	9,438
5,662	HICL Infrastructure	8,948
1,448	iShares UK Property UCITS ETF	8,790
100	db x-trackers DAX UCITS ETF	7,187
19	Vanguard Investment Series - US Opportunities Fund	7,090
269	iShares EURO STOXX UCITS ETF	7,048

Nominal Holdings	Largest Sales	Proceeds £
2,186	iShares Core UK UCITS ETF	27,771
187	iShares UK Gilts 0-5yr UCITS ETF	24,918
1,699	PIMCO Funds Global Investors Series PLC - Global Investment Grade Credit Fund	23,160
147	DB Platinum IV Systematic Alpha Fund	17,709
2,622	First State Investments ICVC - Asia Pacific Leaders Fund	16,309
12,831	J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	14,448
460	iShares Core MSCI World UCITS ETF	13,302
5,480	Invesco Perpetual Corporate Bond Fund	11,465
77	Ruffer SICAV - Ruffer Total Return International	9,978
95	Goldman Sachs Global Strategic Income Bond Portfolio	9,961
797	Standard Life Investments Global SICAV - Global Absolute Return Strategies Fund	9,930
651	Invesco Pan European Equity Fund	9,744
408	SPDR Barclays US TIPS UCITS ETF	9,735
2,655	Schroder UK Dynamic Smaller Companies Fund	9,531
64	Robeco Capital Growth Funds - US Select Opportunities Equities	9,100
1,448	iShares UK Property UCITS ETF	8,949
100	db x-trackers DAX UCITS ETF	7,273
269	iShares EURO STOXX UCITS ETF	6,634

DAVY FUNDS PLC - DAVY UK GPS BALANCED GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2016

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Sales (continued)	Proceeds £
35	iShares Core Euro Corporate Bond UCITS ETF	3,463
19	SPDR S&P 500 ETF Trust	2,951

DAVY FUNDS PLC - GLOBAL EQUITIES FOUNDATION FUND

UNAUDITED SCHEDULES

Year ended 30 September 2016

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
562	iShares EURO STOXX UCITS ETF (DE)	18,025
447	iShares Core MSCI World UCITS ETF	17,021
446	iShares Core MSCI Emerging Markets IMI UCITS ETF	8,984
209	iShares MSCI World Minimum Volatility UCITS ETF	6,987
34	SPDR S&P 500 ETF Trust	6,516
217	iShares MSCI Europe ex-UK UCITS ETF	5,889
40	Vanguard Information Technology ETF	4,264
116	Brandes Investment Funds - Brandes European Value Fund	4,000
150	SPDR S&P Euro Dividend Aristocrats UCITS ETF	3,220
386	iShares Core FTSE 100 UCITS ETF	2,992
61	iShares MSCI Japan EUR Hedged UCITS ETF	2,298
10	Robeco Capital Growth Funds - US Select Opportunities Equities	2,019
4	Vanguard Investment Series - US Opportunities Fund	2,005
1,046	Threadneedle Investment Funds ICVC - European Select Fund	2,000
88	Blackrock (Luxembourg) Global Equity Income D5	1,001

Nominal Holdings	All Sales	Proceeds €
182	iShares MSCI Europe ex-UK UCITS ETF	4,920
61	iShares MSCI Japan EUR Hedged UCITS ETF	2,327
58	Brandes Investment Funds - Brandes European Value Fund	2,010

DAVY FUNDS PLC - FACTOR EQUITY FOUNDATION FUND**UNAUDITED SCHEDULES***Year ended 30 September 2016***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

Nominal Holdings	All Purchases	Cost €
168	Dimensional Funds - Global Small Companies Fund	3,063
149	db x-trackers Equity Momentum Factor UCITS ETF	3,060
123	iShares Edge MSCI World Momentum Factor UCITS ETF	3,057
140	iShares Edge MSCI World Value Factor UCITS ETF	3,057
128	iShares Edge MSCI World Size Factor UCITS ETF	3,055
125	db x-trackers Equity Quality Factor UCITS ETF	3,044
125	iShares Edge MSCI World Quality Factor UCITS ETF	3,044
133	db x-trackers Equity Value Factor UCITS ETF	3,042

**There were no sales for the period.*

DAVY FUNDS PLC - TARGET RETURN FOUNDATION FUND

UNAUDITED SCHEDULES

Year ended 30 September 2016

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
64	Ruffer SICAV - Ruffer Total Return International - Class I EUR	8,500
66	JP Morgan Asset Management - Systematic Alpha Fund	7,500
50	JP Morgan Asset Management - Global Macro Opportunities Fund	7,500
75	Goldman Sachs Global Strategic Macro Bond Portfolio	7,500
3	Pioneer Funds - Multi-Strategy Growth	5,000

**There were no sales for the period.*

DAVY FUNDS PLC - GLOBAL FIXED INCOME FOUNDATION FUND**UNAUDITED SCHEDULES***Year ended 30 September 2016***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

Nominal Holdings	All Purchases	Cost €
41	iShares Global Corporate Bond EUR Hedged UCITS ETF	4,440
385	SSgA Global Treasury Index Bond	4,375
3	Amundi Funds - Index Global Bond EUR Hedged	4,374
13	Vanguard Investment Series - Euro Government Bond Index Fund	3,000
11	Robeco Capital Growth Funds - High Yield Bonds	2,509
15	iShares Core Euro Government Bond UCITS ETF	1,887
117	Pioneer Funds - Euro Corporate Bond	1,250
13	iShares 0-5 Year TIPS Bond ETF	1,203
9	iShares Core Euro Corporate Bond UCITS ETF	1,180

**There were no sales for the period.*

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2016

B. EXCHANGE RATES

The following exchange rates were used to convert investments, assets and liabilities to the functional currency of the Company:

	As at 30 September 2016	As at 30 September 2015
Australian Dollar	1.4685	1.5895
British Sterling	0.8651	0.7369
Canadian Dollar	1.4770	1.4966
Hong Kong Dollar	8.7161	8.6510
Norwegian Krone	8.9817	N/A
Japanese Yen	113.8016	133.6877
Singapore Dollar	1.5322	1.5872
Swiss Franc	1.0894	1.0907
Swedish Krona	9.6280	9.3620
US Dollar	1.1238	1.1162

The following exchange rates were used to convert assets and liabilities to British Sterling, the functional currency of Davy UK GPS Long Term Growth Fund, Davy UK GPS Balanced Growth Fund and Davy UK GPS Cautious Growth Fund.

	As at 30 September 2016	As at 30 September 2015
Euro	1.1559	N/A
US Dollar	1.2990	N/A

The following average exchange rate was used to convert Davy UK GPS Long Term Growth Fund's, Davy UK GPS Balanced Growth Fund's and Davy UK GPS Cautious Growth Fund's transactions during the year to Euro, the presentation currency of the Company.

	For the year ended 30 September 2016	For the year ended 30 September 2015
British Sterling	0.7825	N/A

DAVY FUNDS PLC

UNAUDITED SCHEDULES

C. INVESTMENT FUNDS

Year ended 30 September 2016

This table includes details of underlying investments held at 30 September 2016 and additional management fees being charged to the schemes.

Fund	Fund Type	Performance Fee %	Management Fee %
Amundi Funds - Index Global Bond EUR Hedged	SICAV	-	0.10
Blackrock (Luxembourg) Global Equity Income D5	Open-End Fund	-	0.75
BlueBay Investment Grade Bond Fund Class I	SICAV	-	0.50
Brandes Investment Funds - Brandes European Value Fund	Open-End Fund	-	0.70
db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate UCITS ETF	ETF	-	0.40
db x-trackers MSCI Emerging Markets Index Fund UCITS ETF	ETF	-	0.65
Goldman Sachs Global Strategic Macro Bond Portfolio	Open-End Fund	-	0.75
Goldman Sachs Structured Investments SICAV-GSQuartix Dow Jones	SICAV	-	-
iShares 0-5 Year TIPS Bond ETF	ETF	-	0.20
iShares Core Euro Corporate Bond UCITS ETF	ETF	-	0.20
iShares Core MSCI Emerging Markets IMI UCITS ETF	ETF	-	0.25
iShares Core MSCI World UCITS ETF	ETF	-	-
iShares Core S&P 500 UCITS ETF	ETF	-	0.07
iShares MSCI World Minimum Volatility UCITS ETF	ETF	-	0.30
iShares EURO STOXX UCITS ETF (DE)	ETF	-	0.19
iShares MSCI ACWI ETF	ETF	-	0.33
iShares MSCI Emerging Markets UCITS ETF	ETF	-	0.00
iShares MSCI Europe ex-UK UCITS ETF	ETF	-	0.00
iShares MSCI Japan EUR Hedged UCITS ETF	ETF	-	0.64
iShares MSCI Japan ETF	ETF	-	0.59
iShares Physical Gold ETC ETF	ETC	-	0.25
iShares S&P/TSX 60 Index ETF	ETF	-	0.15
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	OEIC	15	0.63
JP Morgan Asset Management - Systematic Alpha Fund	SICAV	-	0.75
JP Morgan Asset Management - Global Macro Opportunities Fund	SICAV	-	0.60
Jupiter JGF - European Growth Fund	SICAV	-	-
Lazard Global Investment Funds - Lazard Emerging Markets Core Equity Fund - USD	Open-End Fund	-	0.50
Lyxor UCITS ETF FTSE 100	ETF	-	-
Lyxor UCITS ETF MSCI AC Asia Pacific Ex Japan	ETF	-	0.60
Lyxor UCITS ETF MSCI Europe	ETF	-	0.25
Morgan Stanley Investment Funds - Emerging Markets Equity Fund	SICAV	-	1.10
Morgan Stanley Investment Funds - Global Brands Fund	SICAV	-	0.75
Pioneer Funds - Euro Corporate Bond	FCP	25	0.40
Pioneer Funds - Multi-Strategy Growth	FCP	-	0.70
Robeco Capital Growth Funds - US Select Opportunities Equities	SICAV	-	0.70
Ruffer SICAV - Ruffer Total Return International - Class C EUR	SICAV	-	1.10
Ruffer SICAV - Ruffer Total Return International - Class I EUR	SICAV	-	1.10
SPDR S&P Euro Dividend Aristocrats UCITS ETF	ETF	-	0.30
SPDR S&P 500 ETF Trust	ETF	-	0.09
Threadneedle Investment Funds ICVC - European Select Fund	OEIC	-	0.75
Uni-Global - Equities World	SICAV	-	0.80
Vanguard Information Technology ETF ETF	ETF	-	0.10
Vanguard Investment Series - Euro Government Bond Index Fund	Open-End Fund	-	0.20
Vanguard Investment Series - US Opportunities Fund	Open-End Fund	-	0.85
Vanguard S&P 500 UCITS ETF	ETF	-	0.07

UNAUDITED SCHEDULES

Year ended 30 September 2016

D. REMUNERATION POLICY

J&E Davy and Davy Asset Management Limited (the "Investment Managers" or collectively "Davy") rely on the Davy Group Remuneration Policy (the "Policy") which has been drafted taking into consideration Annex V of the Capital Requirements Directive ("CRD"), the Committee of European Banking Supervisors ("CEBS") guidelines, and the European Securities & Markets Authority ("ESMA") guidelines on remuneration policies and practices (ESMA/2013/606) (the "MiFMD remuneration guidelines") which came into effect on 28 January 2014, and the ESMA guidelines on sound remuneration policies under the UCITS V Directive (Directive 2014/91/EU) (ESMA/2016/575) (the "UCITS remuneration guidelines") which came into effect on 18 March 2016.

Davy has in place a Remuneration Committee (the "Committee") which is responsible for completing periodic reviews, which are at least annual, of the principles of the Policy. The Committee is also responsible for implementation of same.

The Policy complies with the remuneration principles in a way which is proportionate and to the extent that is appropriate to the overall size of the Davy Group, taking into account the nature, scope, and complexities of the business. The aim of the Policy is to promote sound and effective risk management in line with the business strategy, objectives, values, and long term interests of the group and its stakeholders.

It is important to note that:

- Staff engaged in control functions are independent, have appropriate authority, and are remunerated in accordance with the achievement of the objectives linked to their functions, independent of the performance of business areas;
- Where a component of an employee's remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual, and of the business unit concerned, and of the overall results of the firm;
- When assessing individual performance, financial and non-financial criteria are taken into account;
- Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible remuneration policy, on variable remuneration components, including the possibility to pay no variable components;
- The Policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is not consistent with the risk profile of the Company.

A variety of factors both financial and non-financial measures influence the level of remuneration that the Investment Manager receives and the investment management role and activity is also governed by its Best Execution Policy and Conflict of Interest Policy.

Quantitative disclosures in relation to remuneration of the Investment Managers and its employees will be presented in the annual audited Financial Statements for the year ended 30 September 2017, being the first full year of performance following implementation of the UCITS V Directive.

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2016

E. NET ASSET VALUE HISTORY

The following tables detail Net Asset Value information for each Sub-Fund and Class in existence as at 30 September 2016.

30 September 2016	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy Cautious Growth Fund	€186,650,272	1,605,498	
- Class A Accumulating	€37,788,391	321,713	€117.46
- Class B Accumulating	€148,861,881	1,283,785	€115.96
Global Brands Equity Fund	€73,535,482	393,646	
- Class A Accumulating	€63,239,275	318,625	€198.48
- Class A Distributing	€9,893,044	53,029	€186.56
- Class B Accumulating	€361,509	1,892	€191.05
- Class L Accumulating	£11,877	100	£118.77
- Class M Accumulating	£12,079	10,000	£1.21
- Class R Distributing	£12,079	10,000	£1.21
Davy Ethical Equity Fund	€49,620,748	7,327,510	
- Class A Accumulating	€8,858,551	50,324	€176.03
- Class A Distributing	€28,819,218	174,946	€164.73
- Class K Distributing	€11,728,244	7,080,915	€1.66
- Class O Accumulating	£161,724	1,325	£122.06
- Class U Accumulating	£12,025	10,000	£1.20
- Class V Distributing	£12,025	10,000	£1.20
Davy Discovery Equity Fund	€14,729,239	90,345	
- Class A Accumulating	€4,755,167	21,747	€218.65
- Class B Accumulating	€9,369,705	44,512	€210.50
- Class L Accumulating	£496,583	4,086	£121.54
- Class M Accumulating	£13,135	10,000	£1.31
- Class Q Distributing	£13,135	10,000	£1.31
Davy Long Term Growth Fund	€78,828,418	612,741	
- Class A Accumulating	€12,159,422	93,489	€130.06
- Class B Accumulating	€66,668,996	519,252	€128.39
Davy Balanced Growth Fund	€287,077,272	2,331,360	
- Class A Accumulating	€36,982,896	297,000	€124.52
- Class B Accumulating	€250,094,376	2,034,360	€122.94
Davy Global Bond Fund	€88,522,760	601,261	
- Class A Accumulating	€88,522,760	601,261	€147.23
Davy Strategic Global Equity Fund	€33,792,288	135,017	
- Class A Accumulating	€28,836,716	114,739	€251.32
- Class A Distributing	€1,324,506	5,268	€251.43
- Class B Accumulating	€3,631,067	15,010	€241.91

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2016

E. NET ASSET VALUE HISTORY

Davy Defensive Equity Income Fund	€115,982,975	83,195,697	
- Class A Accumulating	€91,651,054	60,026,406	€1.53
- Class B Accumulating	€4,496,584	3,179,922	€1.41
- Class C Accumulating	€276,595	225,955	€1.22
- Class D Accumulating	€119,648	100,000	€1.20
- Class G Accumulating	€9,309	75	€124.12
- Class H Accumulating	€11,763	10,000	€1.18
- Class H Distributing	€11,763	10,000	€1.18
- Class M Accumulating	€19,401,139	19,643,339	€0.99
Global Equity Income Fund	€93,181,604	10,582,485	
- Class A Accumulating	€54,264,794	322,835	€168.09
- Class A Distributing	€19,951,026	134,533	€148.30
- Class B Accumulating	€541,471	3,343	€161.98
- Class D Accumulating	€6,425,515	3,932,480	€1.63
- Class H Accumulating	€10,332,506	4,847,523	€2.13
- Class J Distributing	€1,423,419	1,197,384	€1.19
- Class O Accumulating	€11,795	100	€117.95
- Class U Accumulating	€55,234	27,637	€2.00
- Class V Distributing	€143,086	116,650	€1.23
Davy Global Equity Fund	€21,750,974	12,263,203	
- Class D Accumulating	€2,705,187	2,278,046	€1.19
- Class E Accumulating	€3,461,440	668,738	€5.18
- Class H Accumulating	€15,584,347	9,316,419	€1.67
Davy Fixed Interest Fund	€17,585,638	12,952,419	
- Class C Accumulating	€995,246	667,937	€1.49
- Class D Accumulating	€3,761,044	1,543,266	€2.44
- Class E Accumulating	€1,432,598	585,846	€2.45
- Class I Accumulating	€3,705,128	3,311,793	€1.12
- Class K Distributing	€7,691,623	6,843,577	€1.12
Davy Cash Fund	€43,523,676	25,155,058	
- Class A Accumulating	€5,857,381	3,385,354	€1.73
- Class B Accumulating	€37,666,295	21,769,704	€1.73
Davy UK GPS Long Term Growth Fund	£145,664	1,294	
- Class A Accumulating	£134,307	1,194	£112.46
- Class A Distributing	£11,357	100	£113.57
Davy UK GPS Cautious Growth Fund	£311,937	3,018	
- Class A Accumulating	£107,442	1,000	£107.44
- Class A Distributing	£10,731	100	£107.31
- Class D Accumulating	£193,765	1,918	£101.02
Davy UK GPS Balanced Growth Fund	£501,413	4,507	
- Class A Accumulating	£490,224	4,407	£111.24
- Class A Distributing	£11,190	100	£111.90
Global Equities Foundation Fund	€100,929	1,000	
- Class D Accumulating	€100,929	1,000	€100.93
Target Return Foundation Fund	€49,992	500	
- Class D Accumulating	€49,992	500	€99.98

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2016

E. NET ASSET VALUE HISTORY

Global Fixed Income Foundation Fund	€25,084	250	
- Class D Accumulating	€25,084	250	€100.34
Factor Equity Foundation Fund	€25,393	250	
- Class D Accumulating	€25,393	250	€101.57

The following tables detail Net Asset Value information for each Sub-Fund and Class in existence as at 30 September 2015.

30 September 2015	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy Cautious Growth Fund	€122,321,325	1,092,360	
- Class A Accumulating	€24,408,340	216,598	€112.69
- Class B Accumulating	€97,912,985	875,762	€111.80
Global Brands Equity Fund	€69,533,603	377,544	
- Class A Accumulating	€58,765,807	316,870	€185.46
- Class A Distributing	€10,401,945	58,610	€177.48
- Class B Accumulating	€353,023	1,964	€179.75
- Class L Accumulating	£9,453	100	£94.53
Global High Yield Equity Fund	€67,300,935	454,996	
- Class A Accumulating	€46,741,126	307,409	€152.05
- Class A Distributing	€20,062,639	144,200	€139.13
- Class B Accumulating	€484,837	3,287	€147.50
- Class O Accumulating	£9,088	100	£90.88
Davy Ethical Equity Fund	€44,553,832	280,764	
- Class A Accumulating	€6,720,675	40,785	€164.78
- Class A Distributing	€37,823,252	239,904	€157.66
- Class O Accumulating	£7,299	75	£97.32
Davy Discovery Equity Fund	€16,093,936	85,029	
- Class A Accumulating	€5,924,960	30,674	€193.16
- Class A Distributing	€148,939	798	€186.64
- Class B Accumulating	€10,007,627	53,457	€187.21
- Class L Accumulating	£9,145	100	£91.45
Davy Long Term Growth Fund	€54,948,487	446,384	
- Class A Accumulating	€9,179,128	74,078	€123.91
- Class B Accumulating	€45,769,359	372,306	€122.93
Davy Balanced Growth Fund	€202,656,882	1,716,296	
- Class A Accumulating	€33,287,084	280,066	€118.85
- Class B Accumulating	€169,369,798	1,436,230	€117.93
Davy Global Bond Fund	€60,042,921	430,560	
- Class A Accumulating	€60,042,921	430,560	€139.45
Davy Strategic Global Equity Fund	€100,733,353	431,736	
- Class A Accumulating	€87,703,418	375,415	€233.62
- Class A Distributing	€8,902,485	38,089	€233.73
- Class B Accumulating	€4,127,450	18,232	€226.38

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2016

E. NET ASSET VALUE HISTORY

30 September 2015

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy Defensive Equity Income Fund	€78,384,244	54,471,758	
- Class A Accumulating	€72,204,335	49,805,381	€1.45
- Class B Accumulating	€5,527,345	4,111,635	€1.34
- Class C Accumulating	€356,617	303,837	€1.17
- Class D Accumulating	€285,705	250,830	€1.14
- Class G Accumulating	£7,548	75	£100.63