

Davy Funds p.l.c.

An open-ended umbrella investment company
with variable capital and segregated liability between sub-funds
incorporated with limited liability in Ireland
under the Companies Act 2014
with registration number 533779

SUPPLEMENT

Global Brands Equity Fund

Dated 21 December 2018

1 IMPORTANT INFORMATION

The Directors (whose names appear under the heading "Management of the Company - Directors" in the Prospectus), accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders should note that all the fees and expenses of the Fund may be charged to the capital of the Fund. Thus on redemption of holdings shareholders may not receive back the full amount invested and this will have the effect of lowering the capital value of the shareholders investment.

Shareholders should note that dividends will be paid out of capital, therefore capital may be eroded, distribution is achieved by forgoing the potential for future capital growth and this cycle may continue until all capital is depleted.

This Supplement contains information relating specifically to Global Brands Equity Fund (the "Fund"), a Fund of Davy Funds p.l.c. (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 21 December 2018 (the "Prospectus").

The Fund is suitable for investors who are prepared to accept a high level of volatility.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

As the price of Shares in each Fund may fall as well as rise, the Company shall not be a suitable investment for an investor who cannot sustain a loss on their investment.

The Fund may invest in Financial Derivative Instruments ("FDI") for currency hedging and efficient portfolio management purposes. (See "Borrowing and Leverage; Leverage" below for details of the leverage effect of investing in FDI).

2 DEFINITIONS

Base Currency means Euro;

Business Day means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Dublin and/or such other day or days as may be determined by the Directors from time to time and as notified to Shareholders in advance;

Dealing Day means each Business Day and/or such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each Month (with at least one Dealing Day per two week period);

Dealing Deadline in respect of subscriptions and repurchases means 16.00 p.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day, or such other time for the relevant Dealing Day as may be determined by Directors and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point;

Distribution Date means the date or dates by reference to which a distribution may at the option of the Investment Manager be declared which shall usually be 30 September and 31 March in each year;

Investment Grade means any investment with a rating of at least Baa3 from Moody's BBB- from Standard & Poor's or BBB – from Fitch or higher;

Investment Manager means Davy Asset Management Limited;

Minimum Fund Size means €5,000,000 or such other amount as the Directors may in their absolute discretion determine;

Minimum Shareholding means €500 or such other amount as the Directors may in their absolute discretion determine;

Settlement Date in respect of subscriptions and redemptions respectively shall have the meaning outlined in the section entitled "Key Information for Buying and Selling Shares" below;

Valuation Point means the close of business in the relevant market where assets are listed or traded on the first Business Day immediately preceding the relevant Dealing Day by reference to which the Net Asset Value per Share of the Fund is determined provided such point will in no case precede the close of business in the relevant market that closes first on the relevant Business Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

3 INFORMATION ON THE FUND

3.1 Investment Objective, Investment Policies and Investment Strategy

(a) Investment Objectives:

The investment objective of the Fund is to achieve long term capital growth by predominantly taking long positions in companies with strong international brand franchises on a global basis.

There can be no assurance that the Fund will achieve its investment objective.

(b) Investment Policies:

The Fund intends to achieve its investment objective by primarily investing on the basis of strong global brands, franchises or other competitive advantage such as global market share or dominant local market share, or a unique product characteristic that provides the potential to grow globally. The Fund will generally be a diversified portfolio of equities, however the asset allocation may vary due to market conditions (for example, unfavourable market conditions may result in the Investment Manager adjusting the Fund's asset allocation so as to preserve its capital). Such adjustment would relate to the Fund's exposure to equities versus cash.

Other investments may include commercial paper (i.e. short term paper (issued by credit institutions)), government and corporate bonds (of Investment Grade which may be of fixed or floating rate) and may include cash.

The Fund may also use Financial Derivative Instruments for efficient portfolio management and currency hedging purposes as described in section 3.2 below.

Subject to the investment restrictions set out under the heading "Investment Restrictions" in the Prospectus, the assets of the Fund will be invested in securities that are listed or traded on permitted markets as detailed in Appendix II of the Prospectus.

The Fund may also, pending reinvestment, or if this is considered appropriate to the investment objective, invest on a short term basis in cash.

(c) Investment Strategy:

The investment approach utilises a multi-stage process to arrive at a portfolio of mainly large cap stocks, diversified by both geography and sector. The process involves building a global universe of stocks that own global brands, application of 'quality' screens to narrow the investible universe, and use of fundamental or 'bottom up' stock picking views held by the Investment Manager.

Over 500 companies are reviewed to identify global brands or indeed companies that have a brand that has the potential to be successful globally. The universe includes the top ranked global brands as defined by surveys conducted by established brand consultants. These are usually large cap quality companies. However, the Fund can also invest in smaller cap stocks where the Investment Manager believes it is appropriate.

A quantitative screen is used to narrow the focus of investment further. A number of metrics are evaluated including cash flow returns on investment.

The Investment Manager then undertakes fundamental research and seeks to identify the key growth drivers of the sector and business, the competitive landscape, the strategic outlook for the company and the potential risks. Valuation analysis is performed in order to identify a fair value for potential investments.

Following the quantitative and fundamental analysis, the Investment Manager will endeavour to construct a balanced global portfolio. The portfolio is primarily built using an active, bottom-up

approach. Geographic and sector weightings are regularly reviewed to ensure that the Fund remains suitably diversified from a risk perspective.

3.2 Use of Derivatives and Efficient Portfolio Management Techniques

The Fund may engage in transactions in FDI for currency hedging and efficient portfolio management purposes and/or to protect against currency exchange risks within the conditions and limits laid down by the Central Bank from time to time. The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Such techniques and instruments (details of which are outlined below) are options and forward foreign exchange contracts.

Warrants, share purchase rights and convertible securities will not be directly acquired but may be issued to the Fund pursuant to its investment in a particular security and, in such cases, may be retained for the purposes of efficient portfolio management and traded or exercised when considered appropriate.

Options

An option contains the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are two forms of options: put or call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Options may also be cash-settled. The Fund may use such instruments to hedge against market risk or gain exposure to relevant underlying equity or equity related security. Any option entered into by the Fund will be in accordance with the limits prescribed by the law.

Forwards

Forward currency contracts could be used to hedge against currency risk that has resulted from assets held by the Fund that are not in the Base Currency. The Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Fund from foreign exchange rate risk that has arisen from holding assets in that currency.

Direct and indirect operational costs and/or fees (which do not include hidden revenue) arising from use of FDIs for EPM purposes may be deducted from the revenue delivered to the Company. Such costs and/or fees are payable to the relevant counterparty to the FDI in question and such counterparty may or may not be related to the Investment Manager or the Depositary. All revenues generated from such FDIs, net of direct and indirect operational costs, will be returned to the Company.

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transaction. Please refer to the section of the Prospectus entitled "**Collateral Policy**" for further details.

The use of FDI and efficient portfolio management techniques for the purposes outlined above will expose the Fund to the risks disclosed under the section of the Prospectus entitled "**Risk Factors**".

3.3 Borrowing and Leverage

(a) Borrowing

The Company may only borrow on a temporary basis for the account of the Fund and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund.

In accordance with the provisions of the Regulations, the Company may charge the assets of the Fund as security for borrowings of the Fund.

(b) Leverage

The Fund may utilise FDI as referred to in the section headed "Use of Derivatives and Efficient Portfolio Management Techniques" above. The Fund will use the commitment approach to measure market risk and calculate its exposures. The total expected level of leverage of the Fund as a result of its investments shall not exceed 100% of its Net Asset Value.

The Investment Manager does not expect the use of FDI to significantly increase the Fund's risk profile.

The expected level of leverage range is calculated based on the sum of the absolute value of notional of the derivatives used, in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes and is therefore not a risk-adjusted method of measuring leverage which means this figure is higher than it otherwise would be if such netting and hedging arrangements were taken into account. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Fund's actual leverage position.

The Company on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

3.4 Investment Restrictions

Investors must note that the Company and the Fund adheres to the restrictions and requirements set out under the Regulations, as may be amended from time to time. These are set out in Appendix I to the Prospectus.

In accordance with the requirements of the Central Bank, the Fund will apply for a derogation from some of the investment restrictions for six months following the date of the first issue of Shares of the Fund pursuant to the Regulations but will observe the principle of risk-spreading. Please refer to the section 5.5 of Appendix I of the Prospectus for further details.

3.5 Profile of a Typical Investor

A typical investor will be seeking to achieve a return on their investment in the medium to long term.

3.6 Risk Factors

Investors should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Fund. However, not all of the risks disclosed in the Risk Factors section of the Prospectus will be material to an investment in this particular Fund.

In addition to the above referenced risks, investors should also consider the particular implications of the following risks that are relevant to an investment in the Fund. Fees and expenses of the Fund may be charged to the capital of the Fund. Thus, on redemptions of holdings shareholders may not receive back the full amount invested and this will have the effect of lowering the capital value of their investment. There is a greater risk therefore that capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth of

your investment and the value of future returns may also be diminished. Investors should note however that distributions made during the life of the Fund are a form of capital reimbursement.

The Fund may charge fees and expenses to capital where insufficient income has been generated by the Fund to cover the fees and expenses. There is a greater risk therefore that capital may be eroded and “income” will be achieved by foregoing the potential for future capital growth of your investment.

The risks described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks from time to time.

3.7 Key Information for Buying and Selling Shares

Details of all share classes are set out in the table below.

| Class | Class Currency | Hedged *** | Initial Offer Period*/Offer Period | Initial Issue Price | Minimum Shareholding** | Minimum Initial Investment Amount** | Minimum Additional Investment Amount** |
|----------------|----------------|------------|--|--|------------------------|-------------------------------------|--|
| A Accumulating | Euro | | Class A Accumulating Shares are continuously open for subscription | The prevailing issue price for the corresponding Share Class in the Global Brands Equity Fund, a sub-fund of Davy Equity Trust, on 12 December 2014 which will be available at www.Davy.ie . As at 16 October 2014, the latest NAV was €149.50. | €500 | €500 | €100 |
| A Distributing | Euro | | Class A Distributing Shares are continuously open for subscription | The prevailing issue price for the corresponding Share Class in the Global Brands Equity Fund, a sub-fund of Davy Equity Trust, on | €500 | €500 | €100 |

| Class | Class Currency | Hedged *** | Initial Offer Period*/Offer Period | Initial Issue Price | Minimum Shareholding** | Minimum Initial Investment Amount** | Minimum Additional Investment Amount** |
|----------------|----------------|------------|---|--|------------------------|-------------------------------------|--|
| | | | | 12 December 2014 which will be available at www.Davy.ie . As at 16 October 2014, the latest NAV was €149.50. | | | |
| B Accumulating | Euro | | Class B Accumulating Shares are continuously open for subscription | The prevailing issue price for the corresponding Share Class in the Global Brands Equity Fund, a sub-fund of Davy Equity Trust, on 12 December 2014 which will be available at www.Davy.ie . As at 16 October 2014, the latest NAV was €149.50. | €500 | €500 | €100 |
| B Distributing | Euro | | 9.00am (Irish time) on 12 December, 2014 to 5.00pm (Irish time) on 12 December, 2014* | The prevailing issue price for the corresponding Share Class in the Global Brands Equity Fund, a sub-fund of Davy Equity Trust, on 12 December 2014 which will be available at | €500 | €500 | €100 |

| Class | Class Currency | Hedged *** | Initial Offer Period*/Offer Period | Initial Issue Price | Minimum Shareholding** | Minimum Initial Investment Amount** | Minimum Additional Investment Amount** |
|----------------|----------------|------------|---|--|------------------------|-------------------------------------|--|
| | | | | www.Davy.ie . As at 16 October 2014, the latest NAV was €149.50. | | | |
| C Accumulating | Euro | | 9.00am (Irish time) on 12 December, 2014 to 5.00pm (Irish time) on 12 December, 2014* | The prevailing issue price for the corresponding Share Class in the Global Brands Equity Fund, a sub-fund of Davy Equity Trust, on 12 December 2014 which will be available at www.Davy.ie . As at 16 October 2014, the latest NAV was €149.50. | €500 | €500 | €100 |
| D Accumulating | Euro | | 9.00am (Irish time) on 12 December, 2014 to 5.00pm (Irish time) on 12 December, 2014* | The prevailing issue price for the corresponding Share Class in the Global Brands Equity Fund, a sub-fund of Davy Equity Trust, on 12 December 2014 which will be available at www.Davy.ie . As at 16 October 2014, the latest NAV | €500 | €500 | €100 |

| Class | Class Currency | Hedged *** | Initial Offer Period*/Offer Period | Initial Issue Price | Minimum Shareholding** | Minimum Initial Investment Amount** | Minimum Additional Investment Amount** |
|----------------|----------------|------------|---|--|------------------------|-------------------------------------|--|
| | | | | was €149.50. | | | |
| E Accumulating | Euro | | 9.00am (Irish time) on 12 December, 2014 to 5.00pm (Irish time) on 12 December, 2014* | The prevailing issue price for the corresponding Share Class in the Global Brands Equity Fund, a sub-fund of Davy Equity Trust, on 12 December 2014 which will be available at www.Davy.ie . As at 16 October 2014, the latest NAV was €149.50. | €500 | €500 | €100 |
| F Accumulating | Euro | | 9.00am (Irish time) on 12 December, 2014 to 5.00pm (Irish time) on 12 December, 2014* | The prevailing issue price for the corresponding Share Class in the Global Brands Equity Fund, a sub-fund of Davy Equity Trust, on 12 December 2014 which will be available at www.Davy.ie . As at 16 October 2014, the latest NAV was €149.50. | €500 | €500 | €100 |
| G | Euro | | 9.00am | The | €500 | €500 | €100 |

| Class | Class Currency | Hedged *** | Initial Offer Period*/Offer Period | Initial Issue Price | Minimum Shareholding** | Minimum Initial Investment Amount** | Minimum Additional Investment Amount** |
|----------------|----------------|------------|---|--|------------------------|-------------------------------------|--|
| Accumulating | | | (Irish time) on 12 December, 2014 to 5.00pm (Irish time) on 12 December, 2014* | prevailing issue price for the corresponding Share Class in the Global Brands Equity Fund, a sub-fund of Davy Equity Trust, on 12 December 2014 which will be available at www.Davy.ie . As at 16 October 2014, the latest NAV was €149.50. | | | |
| H Accumulating | Euro | | 9.00am (Irish time) on 12 December, 2014 to 5.00pm (Irish time) on 12 December, 2014* | The prevailing issue price for the corresponding Share Class in the Global Brands Equity Fund, a sub-fund of Davy Equity Trust, on 12 December 2014 which will be available at www.Davy.ie . As at 16 October 2014, the latest NAV was €149.50. | €500 | €500 | €100 |
| I Accumulating | Euro | | 9.00am (Irish time) on 12 December, 2014 to 5.00pm | The prevailing issue price for the corresponding Share | €500 | €500 | €100 |

| Class | Class Currency | Hedged *** | Initial Offer Period*/Offer Period | Initial Issue Price | Minimum Shareholding** | Minimum Initial Investment Amount** | Minimum Additional Investment Amount** |
|----------------|----------------|------------|---|--|------------------------|-------------------------------------|--|
| | | | (Irish time) on 12 December, 2014* | Class in the Global Brands Equity Fund, a sub-fund of Davy Equity Trust, on 12 December 2014 which will be available at www.Davy.ie . As at 16 October 2014, the latest NAV was €149.50. | | | |
| J Accumulating | Euro | | 9.00am (Irish time) on 12 December, 2014 to 5.00pm (Irish time) on 12 December, 2014* | The prevailing issue price for the corresponding Share Class in the Global Brands Equity Fund, a sub-fund of Davy Equity Trust, on 12 December 2014 which will be available at www.Davy.ie . As at 16 October 2014, the latest NAV was €149.50. | €500 | €500 | €100 |
| K Accumulating | Sterling | | 9.00am (Irish time) on 12 December, 2014 to 5.00pm (Irish time) on 12 December, 2014* | The prevailing issue price for the corresponding Share Class in the Global Brands Equity Fund, a | £500 | £500 | £100 |

| Class | Class Currency | Hedged *** | Initial Offer Period*/Offer Period | Initial Issue Price | Minimum Shareholding** | Minimum Initial Investment Amount** | Minimum Additional Investment Amount** |
|----------------|----------------|------------|--|--|------------------------|-------------------------------------|--|
| | | | | sub-fund of Davy Equity Trust, on 12 December 2014 which will be available at www.Davy.ie . As at 16 October 2014, the latest NAV was £149.50. | | | |
| L Accumulating | Sterling | | Class L Accumulating Shares are continuously open for subscription | The prevailing issue price for the corresponding Share Class in the Global Brands Equity Fund, a sub-fund of Davy Equity Trust, on 12 December 2014 which will be available at www.Davy.ie . As at 16 October 2014, the latest NAV was £149.50. | £500 | £500 | £100 |
| M Accumulating | Sterling | | Class M Accumulating Shares are continuously open for subscription | £1 | £500 | £500 | £100 |
| N Accumulating | Sterling | | 9.00am (Irish time) on 12 December, 2014 to 5.00pm | The prevailing issue price for the corresponding Share | £500 | £500 | £100 |

| Class | Class Currency | Hedged *** | Initial Offer Period*/Offer Period | Initial Issue Price | Minimum Shareholding** | Minimum Initial Investment Amount** | Minimum Additional Investment Amount** |
|----------------|----------------|------------|---|--|------------------------|-------------------------------------|--|
| | | | (Irish time) on 12 December, 2014* | Class in the Global Brands Equity Fund, a sub-fund of Davy Equity Trust, on 12 December 2014 which will be available at www.Davy.ie . As at 16 October 2014, the latest NAV was £149.50. | | | |
| O Accumulating | Sterling | | 9.00am (Irish time) on 12 December, 2014 to 5.00pm (Irish time) on 12 December, 2014* | The prevailing issue price for the corresponding Share Class in the Global Brands Equity Fund, a sub-fund of Davy Equity Trust, on 12 December 2014 which will be available at www.Davy.ie . As at 16 October 2014, the latest NAV was £149.50. | £500 | £500 | £100 |
| P Accumulating | Sterling | | 9.00am (Irish time) on 12 December, 2014 to 5.00pm (Irish time) on 12 December, 2014* | The prevailing issue price for the corresponding Share Class in the Global Brands Equity Fund, a | £500 | £500 | £100 |

| Class | Class Currency | Hedged *** | Initial Offer Period*/Offer Period | Initial Issue Price | Minimum Shareholding** | Minimum Initial Investment Amount** | Minimum Additional Investment Amount** |
|----------------|----------------|------------|--|---|------------------------|-------------------------------------|--|
| | | | | sub-fund of Davy Equity Trust, on 12 December 2014 which will be available at www.Davy.ie . As at 16 October 2014, the latest NAV was £149.50. | | | |
| R Distributing | Sterling | | Class R Distributing Shares are continuously open for subscription | £1 | £500 | £500 | £100 |
| S Accumulating | Sterling | | 9.00am (Irish time) on 18 January, 2016 to 5.00pm (Irish time) on 18 July, 2016* | £1 | £500 | £500 | £100 |
| S Distributing | Sterling | | 9.00am (Irish time) on 18 January, 2016 to 5.00pm (Irish time) on 18 July, 2016* | £1 | £500 | £500 | £100 |
| T Accumulating | Sterling | | 9.00am (Irish time) on 18 January, 2016 to 5.00pm (Irish time) on 18 July, 2016* | £1 | £500 | £500 | £100 |
| T Distributing | Sterling | | 9.00am (Irish time) on 18 January, 2016 to | £1 | £500 | £500 | £100 |

| Class | Class Currency | Hedged *** | Initial Offer Period*/Offer Period | Initial Issue Price | Minimum Shareholding** | Minimum Initial Investment Amount** | Minimum Additional Investment Amount** |
|-----------------|----------------|------------|---|---------------------|------------------------|-------------------------------------|--|
| | | | 5.00pm (Irish time) on 18 July, 2016* | | | | |
| U Accumulating | Euro | | 9.00am (Irish time) on 20 October 2017 to 5.00pm (Irish time) on 20 April 2018* | €1 | €500 | €500 | €100 |
| AA Accumulating | Euro | | 9.00am (Irish time) on 8 November 2018 to 5.00pm (Irish time) on 8 May 2019* | €1 | €500 | €500 | €100 |
| AA Distributing | Euro | | 9.00am (Irish time) on 8 November 2018 to 5.00pm (Irish time) on 8 May 2019* | €1 | €500 | €500 | €100 |

Class U Accumulating Shares do not bear any Investment Management Fees or performance fees and are restricted to Davy personnel. Shares of any Class cannot be switched for Shares of Class U Accumulating.

*The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise shall be notified subsequently, on an annual basis.

**Subject to the discretion of the Directors (or their delegate) in each case to allow lesser amounts.

***The Company may (but is not obliged to) enter into certain currency related transactions (through the use of FDI as disclosed above in Section 3.2 entitled "Use of Derivatives and Efficient Portfolio Management Techniques") in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described under the heading "Hedged Classes" in the Prospectus. In the case of Classes that are denominated in a currency other than the Base Currency and are not identified as hedged the value of the Shares in the relevant Class will be subject to exchange rate risk in relation to the Base Currency.

Applications for Shares and applications for the redemption of Shares must be received by the Dealing Deadline.

Applications for Shares will only be accepted on a cleared funds basis in the Base Currency.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided the Applications are received before the Valuation Point for the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided they are received before the Valuation Point for the relevant Dealing Day.

Subscription Settlement Date: Subscription monies should be paid to the account specified in the Application Form (or such other account specified by the Administrator) so as to be received by no later than three Business Days after the relevant Dealing Day. If payment in full and/or a properly completed Application Form have not been received by the relevant times stipulated above, the application may be refused.

Redemption Settlement Date: Payment of Repurchase Proceeds will be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder normally within three Business Days of the relevant Dealing Day and, in all cases, will be paid within ten Business Days of the Dealing Deadline for the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

3.8 Dividend Policy

For the Class A Accumulating Shares, the Class B Accumulating, the Class C Accumulating Shares, the Class D Accumulating Shares, the Class E Accumulating Shares, the Class F Accumulating Shares, the Class G Accumulating Shares, the Class H Accumulating Shares, the Class I Accumulating Shares, the Class J Accumulating Shares, the Class K Accumulating Shares, the Class L Accumulating Shares, the Class M Accumulating Shares, the Class N Accumulating Shares, the Class O Accumulating Shares, the Class P Accumulating Shares, the Class S Accumulating Shares, the Class T Accumulating Shares and the Class U Accumulating Shares, Class AA Accumulating Shares (the "**Accumulating Share Classes**") (and indicated as such in the table in the section above titled "Key Information for Buying and Selling Shares"), it is the present intention of the Directors not to declare or pay dividends, and any income or gains earned by the Fund and these Share Classes, will be reinvested and reflected in the value of the Shares.

For the Class A Distributing Shares, Class B Distributing Shares, Class R Distributing Shares, Class S Distributing Shares, Class T Distributing Shares and the Class AA Distributing Shares (the "**Distributing Share Classes**") (and indicated as such in the table in the section above entitled "Key Information for Buying and Selling Shares"), subject to net income being available for distribution, the Directors intend to declare dividends on the Distribution Date and such dividends will be paid on or before the 14th Business Day following the Distribution Date to all Shareholders entered on the register of Shareholders at the close of business on the Business Day immediately preceding the Distribution Date and therefore applicants for Shares to be dealt on or after the Distribution Date will not be entitled to the distribution paid in respect of such Distribution Date but Shareholders seeking to repurchase their Shares on or after the Distribution Date will receive the distribution paid in respect of such Distribution Date.

The Directors reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for the Distributing Share Classes. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance. Under the Articles, dividends may be paid out of the profits, being (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the Fund; or (iii) out of capital.

Dividends are paid out of capital to allow the provision of income to Shareholders of the Distributing Share Classes, in the event of insufficient income being in the Fund for a particular period.

Dividends will be paid to Shareholders by electronic transfer to the relevant Shareholder's bank account of record on the initial Application Form in the currency of denomination of the relevant Distributing Share Class at the expense of the payee and within the timeframe outlined above. The net income available for distribution in respect of the relevant Distributing Share Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Please also refer to the section in the Prospectus entitled "Dividend Policy".

3.9 Exchange of Shares

Shareholders may exchange between similar Classes of Shares in accordance with the provisions set out under the heading "Exchange of Shares" in the Prospectus. The Directors can refuse an application to exchange between Classes of Shares in accordance with the provisions set out under the heading "Exchange of Shares".

3.10 Fees and Expenses

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

| Class | Investment Management Fee | Distributor Fee | Administrator Fee | Depositary Fee | Performance Fee | Preliminary Charge | Repurchase Charge | Exchange Charge |
|----------------|---------------------------|-----------------|-------------------|----------------|-----------------|--------------------|--|-----------------|
| A Accumulating | 0.675% | 0% | 0.085% | 0.0175% | 0% | Up to 5% | Within the first year from the date of issue of the relevant Shares: up to 3% | Up to 2% |
| | | | | | | | Within the second year from the date of issue of the relevant Shares: up to 2% | |
| | | | | | | | Any time thereafter: up to 1% | |
| A Distributing | 0.675% | 0% | 0.085% | 0.0175% | 0% | Up to 5% | Within the first year from the date of issue of the relevant Shares: up to 3% | Up to 2% |
| | | | | | | | Within the second year from the date of issue of the relevant Shares: up to 2% | |
| | | | | | | | Any time thereafter: up to 1% | |

| Class | Investment Management Fee | Distributor Fee | Administrative Fee | Depositary Fee | Performance Fee | Preliminary Charge | Repurchase Charge | Exchange Charge |
|----------------|---------------------------|-----------------|--------------------|----------------|-----------------|--------------------|--|-----------------|
| B Accumulating | 1.35% | 0% | 0.085% | 0.0175% | 0% | Up to 5% | Within the first year from the date of issue of the relevant Shares: up to 3% | Up to 2% |
| | | | | | | | Within the second year from the date of issue of the relevant Shares: up to 2% | |
| | | | | | | | Any time thereafter: up to 1% | |
| B Distributing | 1.35% | 0% | 0.085% | 0.0175% | 0% | Up to 5% | Within the first year from the date of issue of the relevant Shares: up to 3% | Up to 2% |
| | | | | | | | Within the second year from the date of issue of the relevant Shares: up to 2% | |
| | | | | | | | Any time thereafter: up to 1% | |
| C Accumulating | 0.90% | 0% | 0.085% | 0.0175% | 0% | Up to 5% | Within the first year from the date of issue of the relevant Shares: up to 3% | Up to 2% |
| | | | | | | | Within the second year from the date of issue of the relevant Shares: up to 2% | |
| | | | | | | | Any time thereafter: up to 1% | |
| D Accumulating | 1% | 0% | 0.085% | 0.0175% | 0% | Up to 5% | Within the first year from the date of issue of the relevant Shares: up to 3% | Up to 2% |

| Class | Investment Management Fee | Distributor Fee | Administrative Fee | Depositary Fee | Performance Fee | Preliminary Charge | Repurchase Charge | Exchange Charge |
|----------------|---------------------------|-----------------|--------------------|----------------|-----------------|--------------------|---|-----------------|
| | | | | Fund | | | <p>Within the second year from the date of issue of the relevant Shares: up to 2%</p> <p>Any time thereafter: up to 1%</p> | |
| E Accumulating | 0.55% | 0% | 0.085% | 0.0175% | 0% | Up to 5% | <p>Within the first year from the date of issue of the relevant Shares: up to 3%</p> <p>Within the second year from the date of issue of the relevant Shares: up to 2%</p> <p>Any time thereafter: up to 1%</p> | Up to 2% |
| F Accumulating | 0.75% | 0% | 0.085% | 0.0175% | 0% | Up to 5% | <p>Within the first year from the date of issue of the relevant Shares: up to 3%</p> <p>Within the second year from the date of issue of the relevant Shares: up to 2%</p> <p>Any time thereafter: up to 1%</p> | Up to 2% |
| G Accumulating | 1.10% | 0% | 0.085% | 0.0175% | 0% | Up to 5% | <p>Within the first year from the date of issue of the relevant Shares: up to 3%</p> <p>Within the second year from the date of issue of the relevant Shares: up to 2%</p> | Up to 2% |

| Class | Investment Management Fee | Distributor Fee | Administrative Fee | Depositary Fee | Performance Fee | Preliminary Charge | Repurchase Charge | Exchange Charge |
|----------------|---------------------------|-----------------|--|---|-----------------|--------------------|---|-----------------|
| | | | | | | | Any time thereafter: up to 1% | |
| H Accumulating | 1.20% | 0% | 0.085% Per annum of the NAV of the Fund | 0.0175% Per annum of the NAV of the Fund | 0% | Up to 5% | <p>Within the first year from the date of issue of the relevant Shares: up to 3%</p> <p>Within the second year from the date of issue of the relevant Shares: up to 2%</p> <p>Any time thereafter: up to 1%</p> | Up to 2% |
| I Accumulating | 1.50% | 0% | 0.085% Per annum of the NAV of the Fund | 0.0175% Per annum of the NAV of the Fund | 0% | Up to 5% | <p>Within the first year from the date of issue of the relevant Shares: up to 3%</p> <p>Within the second year from the date of issue of the relevant Shares: up to 2%</p> <p>Any time thereafter: up to 1%</p> | Up to 2% |
| J Accumulating | 1.80% | 0% | 0.085% Per annum of the NAV of the Fund | 0.0175% Per annum of the NAV of the Fund | 0% | Up to 5% | <p>Within the first year from the date of issue of the relevant Shares: up to 3%</p> <p>Within the second year from the date of issue of the relevant Shares: up to 2%</p> <p>Any time thereafter: up to 1%</p> | Up to 2% |

| Class | Investment Management Fee | Distributor Fee | Administrative Fee | Depositary Fee | Performance Fee | Preliminary Charge | Repurchase Charge | Exchange Charge |
|-------------------|---------------------------|-----------------|--------------------|----------------|-----------------|--------------------|--|-----------------|
| K Accumulating | 0.55% | 0% | 0.085% | 0.0175% | 0% | Up to 5% | Within the first year from the date of issue of the relevant Shares: up to 3% | Up to 2% |
| | | | | | | | Within the second year from the date of issue of the relevant Shares: up to 2% | |
| | | | | | | | Any time thereafter: up to 1% | |
| L Accumulating | 0.675% | 0% | 0.085% | 0.0175% | 0% | Up to 5% | Within the first year from the date of issue of the relevant Shares: up to 3% | Up to 2% |
| | | | | | | | Within the second year from the date of issue of the relevant Shares: up to 2% | |
| | | | | | | | Any time thereafter: up to 1% | |
| M Accumulating | 0.75% | 0% | 0.085% | 0.0175% | 0% | Up to 5% | Within the first year from the date of issue of the relevant Shares: up to 3% | Up to 2% |
| | | | | | | | Within the second year from the date of issue of the relevant Shares: up to 2% | |
| | | | | | | | Any time thereafter: up to 1% | |
| N Accumulating | 1.20% | 0% | 0.085% | 0.0175% | 0% | Up to 5% | Within the first year from the date of issue of the relevant Shares: up to 3% | Up to 2% |

| Class | Investment Management Fee | Distributor Fee | Administrative Fee | Depositary Fee | Performance Fee | Preliminary Charge | Repurchase Charge | Exchange Charge |
|----------------|---------------------------|-----------------|--------------------|----------------|-----------------|--------------------|---|-----------------|
| | | | | Fund | | | <p>Within the second year from the date of issue of the relevant Shares: up to 2%</p> <p>Any time thereafter: up to 1%</p> | |
| O Accumulating | 1.35% | 0% | 0.085% | 0.0175% | 0% | Up to 5% | <p>Within the first year from the date of issue of the relevant Shares: up to 3%</p> <p>Within the second year from the date of issue of the relevant Shares: up to 2%</p> <p>Any time thereafter: up to 1%</p> | Up to 2% |
| P Accumulating | 1.00% | 0% | 0.085% | 0.0175% | 0% | Up to 5% | <p>Within the first year from the date of issue of the relevant Shares: up to 3%</p> <p>Within the second year from the date of issue of the relevant Shares: up to 2%</p> <p>Any time thereafter: up to 1%</p> | Up to 2% |
| R Distributing | 0.75% | 0% | 0.085% | 0.0175% | 0% | Up to 5% | <p>Within the first year from the date of issue of the relevant Shares: up to 3%</p> <p>Within the second year from the date of issue of the relevant Shares: up to 2%</p> | Up to 2% |

| Class | Investment Management Fee | Distributor Fee | Administrative Fee | Depositary Fee | Performance Fee | Preliminary Charge | Repurchase Charge | Exchange Charge |
|----------------|---------------------------|-----------------|--|---|-----------------|--------------------|---|-----------------|
| | | | | | | | Any time thereafter: up to 1% | |
| S Accumulating | 1.25% | 0% | 0.085% Per annum of the NAV of the Fund | 0.0175% Per annum of the NAV of the Fund | 0% | Up to 5% | <p>Within the first year from the date of issue of the relevant Shares: up to 3%</p> <p>Within the second year from the date of issue of the relevant Shares: up to 2%</p> <p>Any time thereafter: up to 1%</p> | Up to 2% |
| S Distributing | 1.25% | 0% | 0.085% Per annum of the NAV of the Fund | 0.0175% Per annum of the NAV of the Fund | 0% | Up to 5% | <p>Within the first year from the date of issue of the relevant Shares: up to 3%</p> <p>Within the second year from the date of issue of the relevant Shares: up to 2%</p> <p>Any time thereafter: up to 1%</p> | Up to 2% |
| T Accumulating | 1.50% | 0% | 0.085% Per annum of the NAV of the Fund | 0.0175% Per annum of the NAV of the Fund | 0% | Up to 5% | <p>Within the first year from the date of issue of the relevant Shares: up to 3%</p> <p>Within the second year from the date of issue of the relevant Shares: up to 2%</p> <p>Any time thereafter: up to 1%</p> | Up to 2% |

| Class | Investment Management Fee | Distributor Fee | Administrative Fee | Depositary Fee | Performance Fee | Preliminary Charge | Repurchase Charge | Exchange Charge |
|-----------------|---------------------------|-----------------|--|---|-----------------|--------------------|---|-----------------|
| T Distributing | 1.50% | 0% | 0.085% Per annum of the NAV of the Fund | 0.0175% Per annum of the NAV of the Fund | 0% | Up to 5% | <p>Within the first year from the date of issue of the relevant Shares: up to 3%</p> <p>Within the second year from the date of issue of the relevant Shares: up to 2%</p> <p>Any time thereafter: up to 1%</p> | Up to 2% |
| U Accumulating | 0% | 0% | 0.085% Per annum of the NAV of the Fund | 0.0175% Per annum of the NAV of the Fund | 0% | Up to 5% | <p>Within the first year from the date of issue of the relevant Shares: up to 3%</p> <p>Within the second year from the date of issue of the relevant Shares: up to 2%</p> <p>Any time thereafter: up to 1%</p> | Up to 2% |
| AA Accumulating | 0.35% | 0% | 0.085% Per annum of the NAV of the Fund | 0.0175% Per annum of the NAV of the Fund | 0% | Up to 5% | <p>Within the first year from the date of issue of the relevant Shares: up to 3%</p> <p>Within the second year from the date of issue of the relevant Shares: up to 2%</p> <p>Any time thereafter: up to 1%</p> | Up to 2% |
| AA Distributing | 0.35% | 0% | 0.085% Per annum of the NAV of the Fund | 0.0175% Per annum of the NAV of the Fund | 0% | Up to 5% | <p>Within the first year from the date of issue of the relevant Shares: up to 3%</p> | Up to 2% |

| Class | Investment Management Fee | Distributor Fee | Administrator Fee | Depositary Fee | Performance Fee | Preliminary Charge | Repurchase Charge | Exchange Charge |
|-------|---------------------------|-----------------|-------------------|----------------|-----------------|--------------------|--|-----------------|
| | | | | | | | to 3% Within the second year from the date of issue of the relevant Shares: up to 2% Any time thereafter: up to 1% | |

Investment Management Fee

The Investment Manager shall be entitled to the maximum annual Investment Management Fee equal to a percentage of the Net Asset Value of the relevant Class detailed in the above table.

Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

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

Distributor Fee

The Distributor shall be entitled to the maximum annual Distributor Fee equal to a percentage of the Net Asset Value of the relevant Class detailed in the above table.

Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

The Distributor is also entitled to its reasonable out-of-pocket expenses out of the assets of the Fund.

Depositary Fee

The Depositary shall be entitled to an annual Depositary Fee equal to a percentage of the Net Asset Value of the relevant Class, detailed in the above table, subject to a minimum monthly fee of €600 in respect of the Fund 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 Fund (including transaction charges, custodian fees and fees and expenses of sub-custodians, which shall be at normal commercial rates) as agreed with the Directors.

Administrator Fee

The Administrator shall be entitled to the maximum annual Administrator Fee equal to a percentage of the Net Asset Value of the relevant Class detailed in the above table. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears. The Administrator shall also be entitled to a minimum annual fee of €30,000 per year 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 Fund.

3.11 **Other Fees and Expenses**

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

(a) **Anti-Dilution Levy**

The Directors reserve the right to impose an Anti-Dilution Levy in the case of net subscriptions and/or net repurchases on a transaction basis as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/repurchase calculated for the purposes of determining a subscription price or repurchase price to reflect the impact of other dealing costs relating to the acquisition or disposal of assets and to preserve value of the underlying assets of the Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be repurchased in the case of net repurchase requests. Any such sum will be paid into the account of the Fund.

(b) **Establishment Expenses**

All fees and expenses relating to the establishment and organisation of the Fund as detailed in the section of the Prospectus entitled "Establishment Expenses" shall be borne by the Company and amortised in accordance with the provisions of the Prospectus.

3.12 **Miscellaneous**

Additional Funds of the Company may be added in the future with the prior approval of the Central Bank. The names of the other Funds are disclosed in the Prospectus.