

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

Davy Fixed Interest Fund

Dated 21 December 2018

1 IMPORTANT INFORMATION

The 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 will be charged to the capital of the Fund. Thus on repurchase 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 Davy Fixed Interest 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").

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

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

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 dates by reference to which a distribution may at the discretion of the Directors 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;

Settlement Date in respect of subscriptions and repurchase 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 Objective:

The investment objective of the 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.

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 investing primarily in Euro denominated short, medium and long dated fixed income securities of at least Investment Grade. Also the Fund may invest in fixed income securities 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.

The Fund intends to invest predominantly in Euro denominated Eurozone sovereign bonds, short, medium and long dated fixed income securities, including bonds (government and fixed and/or floating rate), notes (government notes and corporate notes) and mortgage-backed securities of at least Investment Grade, and/or issued or guaranteed by governments, their agencies, instrumentalities or political sub-divisions as well as supra-national entities organised or supported by several national governments (such as the European Investment Bank) traded on Recognised Exchanges. In the normal market conditions, the Fund will be fully invested in fixed interest security, subject to the Investment Manager's discretion to invest up to 10% in cash.

The Fund also may invest in non-sovereign fixed income securities denominated in multiple currencies, including bonds, notes (fixed rate notes and floating rate notes), convertible securities (including convertible bonds and convertible preferred stock), preferred stock and mortgage backed securities (and other asset backed securities) of corporate issuers.

Cash, commercial paper (i.e. short term paper issued by credit institutions), and money market obligations such as short and medium-term treasury bills and treasury notes (both fixed and floating rate) issued or guaranteed by a national government or its agencies or instrumentalities, certificates of deposit, bankers' acceptances, commercial paper and floating rate notes (i.e. bonds which have a variable coupon) will be held by the Fund to provide liquidity and will be in a manner consistent with the Fund's investment objective and policies and subject to the restrictions set out in the Prospectus. In the normal market conditions the Fund will be fully invested in fixed income securities subject to the Investment Manager's discretion to invest up to 10% in cash.

The Fund will only invest in securities which, at the time of purchase, are of Investment Grade. The Fund may hold below Investment Grade securities provided that such securities were of Investment Grade at the time of purchase. It is expected that any investment in securities which fall below Investment Grade will be sold within six months of such as occurrence, at all times having regard to the best interests of the Shareholders.

The Fund may also use FDIs for investment, efficient portfolio management and/or hedging purpose as described in section 3.2 below.

(c) **Investment Strategy**

The key components are (i) Bond Yield, (ii) Credit Ratings and (iii) Maturity profile. In assessing these, there are three broad strands to the investment process:

Top-down: Top-down economic and financial market research provides strategic direction for the Fund. This involves looking at high level, “big picture” events and trends (i.e. inflation, political event and economic data) that might affect the general market or particular sectors or issuers. This will help to determine the appropriate tactical and strategic positions in specific geographies i.e. the Eurozone and OECD Member States, sectors and issuer quality.

Strategic positions are usually longer term in nature. If, for example, following top down analysis, the Investment Manager believed that the chances of a global recession and/or financial turmoil has increased in probability, the Investment Manager may make the decision to increase the Funds weighting in higher quality, longer dated, more liquid bonds which tend to do well during bear markets/recessions.

A tactical position is usually shorter term and more opportunistic in nature. For example, following a particular event (i.e. a credit crisis etc.) the Investment Manager may take the view that the market has overreacted and a particular bond or market has overshot its valuation and will return to its original fair valuation in the short to medium term.

Bottom-Up: Bottom-up research, which focusses on individual issuers, enables the identification of investment opportunities in specific bonds. For example, based on the Investment Manager analysis, the Investment Manger may identify that bonds of a particular issuer may be cheaper in one part of the issuers maturity curve (i.e. all different maturities of the issuer's current outstanding debt) than in another and the Investment Manager may want to overweight the Fund in that particular area of the curve for that issuer.

Valuation: As with all asset classes, bond valuations (i.e. the bond yield you expect to receive) are key. In terms of how it is assessed, the bond yield is considered on an absolute basis, for example do the yields on an individual country's bonds reflect that country's anticipated path of economic growth and inflation and also on a relative basis, the Investment Manager compares the bond yields across similarly rated countries (e.g. using credit ratings as per international rating agencies such as S&P) to see which offers, in the Investment Manager's view the best value.

Applying this process to the relevant fixed income universe produces candidates for the Fund. Once an issuer is deemed attractive following this process, comprehensive due diligence is carried out on the issuer's bond(s). This may involve (amongst other things) understanding the legal status, covenants and the particular bond's position in the capital structure, as well as ensuring the bond has sufficient liquidity. In addition, the issuer/bond needs to make sense at the portfolio level, e.g. its prospective contribution to portfolio risk, liquidity and return. Upon considering all of these aspects, a final decision is made on whether the bond can be added to the portfolio. It should be noted that if a bond passes these stringent tests and makes it into the portfolio, it is constantly re-assessed by the same investment process.

3.2 **Use of Derivatives and Efficient Portfolio Management Techniques**

The Fund may engage in transactions in FDI for investment, 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 techniques and instruments (details of which are outlined below) are options and forward foreign exchange contracts.

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. 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 FDIs as referred to in the section headed "**Use of Derivatives and Efficient Portfolio Management Techniques**" above. The Fund will use the commitment approach to accurately measure, monitor and manage market risk and calculate its exposures.

Global exposure and leverage as a result of its investment in FDI (calculated using the commitment approach) shall not exceed 100% of the Net Asset Value of the Fund.

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

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 where sufficient income has been generated by the Fund to cover the fees and expenses. Thus, on repurchase 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.

Currency Fluctuations

The performance of the assets held by the Fund may be strongly influenced by movements in currency rates because the currency positions held by the Fund may not correspond with the securities positions held.

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 ***	Initial Offer Period*	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
A Accumulating	Euro	9.00am (Irish time) on 21 September 2015 to 5.00pm	The prevailing issue price for the corresponding Share Class in the Fixed	€500	€500	€100

Class	Class Currency ***	Initial Offer Period*	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
		(Irish time) on 19 February 2016*	Interest Fund, a sub-fund of Prescient Pension Trust, on 19 February 2016 which will be available at www.Davy.ie . As at 14 September 2015, the latest NAV was €2,305			
A Distributing	Euro	9.00am (Irish time) on 21 September 2015 to 5.00pm (Irish time) on 19 February 2016*	The prevailing issue price for the corresponding Share Class in the Fixed Interest Fund, a sub-fund of Prescient Pension Trust, on 19 February 2016 which will be available at www.Davy.ie . As at 14 September 2015, the latest NAV was €2,305	€500	€500	€100
B Accumulating	Euro	9.00am (Irish time) on 21 September 2015 to 5.00pm (Irish time) on 19 February 2016*	The prevailing issue price for the corresponding Share Class in the Fixed Interest Fund, a sub-fund of Prescient Pension Trust, on 19 February 2016 which will be available at www.Davy.ie . As at 14 September 2015, the latest NAV was €2,305	€500	€500	€100

Class	Class Currency ***	Initial Offer Period*	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
B Distributing	Euro	9.00am (Irish time) on 21 September 2015 to 5.00pm (Irish time) on 19 February 2016*	The prevailing issue price for the corresponding Share Class in the Fixed Interest Fund, a sub-fund of Prescient Pension Trust, on 19 February 2016 which will be available at www.Davy.ie . As at 14 September 2015, the latest NAV was €2,305	€500	€500	€100
C Accumulating	Euro	9.00am (Irish time) on 21 September 2015 to 5.00pm (Irish time) on 19 February 2016*	The prevailing issue price for the corresponding Share Class in the Fixed Interest Fund, a sub-fund of Prescient Pension Trust, on 19 February 2016 which will be available at www.Davy.ie . As at 14 September 2015, the latest NAV was €2,305	€500	€500	€100
D Accumulating	Euro	9.00am (Irish time) on 21 September 2015 to 5.00pm (Irish time) on 19 February 2016*	The prevailing issue price for the corresponding Share Class in the Fixed Interest Fund, a sub-fund of Prescient Pension Trust, on 19 February 2016 which will be available at www.Davy.ie . As at 14	€500	€500	€100

Class	Class Currency ***	Initial Offer Period*	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
			September 2015, the latest NAV was €2,305			
E Accumulating	Euro	9.00am (Irish time) on 21 September 2015 to 5.00pm (Irish time) on 19 February 2016*	The prevailing issue price for the corresponding Share Class in the Fixed Interest Fund, a sub-fund of Prescient Pension Trust, on 19 February 2016 which will be available at www.Davy.ie . As at 14 September 2015, the latest NAV was €2,305	€500	€500	€100
F Accumulating	Euro	9.00am (Irish time) on 21 September 2015 to 5.00pm (Irish time) on 19 February 2016*	The prevailing issue price for the corresponding Share Class in the Fixed Interest Fund, a sub-fund of Prescient Pension Trust, on 19 February 2016 which will be available at www.Davy.ie . As at 14 September 2015, the latest NAV was €2,305	€500	€500	€100
G Accumulating	Euro	9.00am (Irish time) on 21 September 2015 to 5.00pm (Irish time) on 19 February 2016*	The prevailing issue price for the corresponding Share Class in the Fixed Interest Fund, a sub-fund of Prescient Pension Trust, on 19 February	€500	€500	€100

Class	Class Currency ***	Initial Offer Period*	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
			2016 which will be available at www.Davy.ie . As at 14 September 2015, the latest NAV was €2,305			
H Accumulating	Euro	9.00am (Irish time) on 21 September 2015 to 5.00pm (Irish time) on 19 February 2016*	The prevailing issue price for the corresponding Share Class in the Fixed Interest Fund, a sub-fund of Prescient Pension Trust, on 19 February 2016 which will be available at www.Davy.ie . As at 14 September 2015, the latest NAV was €2,305	€500	€500	€100
I Accumulating	Euro	9.00am (Irish time) on 21 September 2015 to 5.00pm (Irish time) on 19 February 2016*	The prevailing issue price for the corresponding Share Class in the Fixed Interest Fund, a sub-fund of Prescient Pension Trust, on 19 February 2016 which will be available at www.Davy.ie . As at 14 September 2015, the latest NAV was €2,305	€500	€500	€100
J Distributing	Euro	9.00am (Irish time) on 21 September 2015 to 5.00pm (Irish time)	The prevailing issue price for the corresponding Share Class in the Fixed Interest Fund,	€500	€500	€100

Class	Class Currency ***	Initial Offer Period*	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
		on 19 February 2016*	a sub-fund of Prescient Pension Trust, on 19 February 2016 which will be available at www.Davy.ie . As at 14 September 2015, the latest NAV was €2,305			
K Distributing	Euro	9.00am (Irish time) on 21 September 2015 to 5.00pm (Irish time) on 19 February 2016*	The prevailing issue price for the corresponding Share Class in the Fixed Interest Fund, a sub-fund of Prescient Pension Trust, on 19 February 2016 which will be available at www.Davy.ie . As at 14 September 2015, the latest NAV was €2,305	€500	€500	€100
L Distributing	Euro	9.00am (Irish time) on 21 September 2015 to 5.00pm (Irish time) on 19 February 2016*	The prevailing issue price for the corresponding Share Class in the Fixed Interest Fund, a sub-fund of Prescient Pension Trust, on 19 February 2016 which will be available at www.Davy.ie . As at 14 September 2015, the latest NAV was €2,305	€500	€500	€100
M Distributing	Euro	9.00am (Irish time)	The prevailing issue price for	€500	€500	€100

Class	Class Currency ***	Initial Offer Period*	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
		on 21 September 2015 to 5.00pm (Irish time) on 19 February 2016*	the corresponding Share Class in the Fixed Interest Fund, a sub-fund of Prescient Pension Trust, on 19 February 2016 which will be available at www.Davy.ie . As at 14 September 2015, the latest NAV was €2,305			
N Distributing	Euro	9.00am (Irish time) on 21 September 2015 to 5.00pm (Irish time) on 19 February 2016*	The prevailing issue price for the corresponding Share Class in the Fixed Interest Fund, a sub-fund of Prescient Pension Trust, on 19 February 2016 which will be available at www.Davy.ie . As at 14 September 2015, the latest NAV was €2,305	€500	€500	€100
O Accumulating	Sterling	9.00am (Irish time) on 21 September 2015 to 5.00pm (Irish time) on 19 February 2016*	The prevailing issue price for the corresponding Share Class in the Fixed Interest Fund, a sub-fund of Prescient Pension Trust, on 19 February 2016 which will be available at www.Davy.ie . As at 14 September 2015, the	£500	£500	£100

Class	Class Currency ***	Initial Offer Period*	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
			latest NAV was £2,305			
P Distributing	Sterling	9.00am (Irish time) on 21 September 2015 to 5.00pm (Irish time) on 19 February 2016*	The prevailing issue price for the corresponding Share Class in the Fixed Interest Fund, a sub-fund of Prescient Pension Trust, on 19 February 2016 which will be available at www.Davy.ie . As at 14 September 2015, the latest NAV was £2,305	£500	£500	£100
Q Accumulating	Sterling	9.00am (Irish time) on 21 September 2015 to 5.00pm (Irish time) on 19 February 2016*	The prevailing issue price for the corresponding Share Class in the Fixed Interest Fund, a sub-fund of Prescient Pension Trust, on 19 February 2016 which will be available at www.Davy.ie . As at 14 September 2015, the latest NAV was £2,305	£500	£500	£100
R Distributing	Sterling	9.00am (Irish time) on 21 September 2015 to 5.00pm (Irish time) on 19 February 2016*	The prevailing issue price for the corresponding Share Class in the Fixed Interest Fund, a sub-fund of Prescient Pension Trust, on 19 February 2016 which will be	£500	£500	£100

Class	Class Currency ***	Initial Offer Period*	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
			available at www.Davy.ie . As at 14 September 2015, the latest NAV was £2,305			
S Accumulating	Sterling	9.00am (Irish time) on 21 September 2015 to 5.00pm (Irish time) on 19 February 2016*	The prevailing issue price for the corresponding Share Class in the Fixed Interest Fund, a sub-fund of Prescient Pension Trust, on 19 February 2016 which will be available at www.Davy.ie . As at 14 September 2015, the latest NAV was £2,305	£500	£500	£100
T Distributing	Sterling	9.00am (Irish time) on 21 September 2015 to 5.00pm (Irish time) on 19 February 2016*	The prevailing issue price for the corresponding Share Class in the Fixed Interest Fund, a sub-fund of Prescient Pension Trust, on 19 February 2016 which will be available at www.Davy.ie . As at 14 September 2015, the latest NAV was £2,305	£500	£500	£100
U Accumulating	Sterling	9.00am (Irish time) on 21 September 2015 to 5.00pm (Irish time) on 19 February	The prevailing issue price for the corresponding Share Class in the Fixed Interest Fund, a sub-fund of Prescient	£500	£500	£100

Class	Class Currency ***	Initial Offer Period*	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
		2016*	Pension Trust, on 19 February 2016 which will be available at www.Davy.ie . As at 14 September 2015, the latest NAV was £2,305			
V Distributing	Sterling	9.00am (Irish time) on 21 September 2015 to 5.00pm (Irish time) on 19 February 2016*	The prevailing issue price for the corresponding Share Class in the Fixed Interest Fund, a sub-fund of Prescient Pension Trust, on 19 February 2016 which will be available at www.Davy.ie . As at 14 September 2015, the latest NAV was £2,305	£500	£500	£100
X Accumulating	Sterling	9.00am (Irish time) on 21 September 2015 to 5.00pm (Irish time) on 19 February 2016*	The prevailing issue price for the corresponding Share Class in the Fixed Interest Fund, a sub-fund of Prescient Pension Trust, on 19 February 2016 which will be available at www.Davy.ie . As at 14 September 2015, the latest NAV was £2,305	£500	£500	£100
Y Distributing	Sterling	9.00am (Irish time) on 21 September	The prevailing issue price for the corresponding	£500	£500	£100

Class	Class Currency ***	Initial Offer Period*	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
		2015 to 5.00pm (Irish time) on 19 February 2016*	Share Class in the Fixed Interest Fund, a sub-fund of Prescient Pension Trust, on 19 February 2016 which will be available at www.Davy.ie . As at 14 September 2015, the latest NAV was £2,305			

*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.

*** Unhedged Currency Share Classes. A currency conversion will take place on subscription, redemption and distributions at prevailing exchange rates. The value of the Share expressed in the Class currency may be subject to exchange rate risk in relation to the Base Currency.

Applications for Shares and applications for the repurchase 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.

Repurchase 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.

Repurchase proceeds may at the discretion of the Directors be paid in specie where the repurchasing Shareholder requests the repurchase of a number of Shares that represents 5% or more of the Net Asset Value of the Fund. Repurchase requests, which represent less than 5% of

the Net Asset Value of the Fund may be satisfied by way of in specie transfer where the repurchasing Shareholder has consented to same.

Shares may also be subscribed in specie at the discretion of the Directors.

Please also refer to the section of the Prospectus entitled "**In specie Repurchases**" and "**In Specie Subscriptions**"

3.8 Dividend Policy

For the Class A Accumulating Shares, the Class B Accumulating Shares, 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 O Accumulating Shares, the Class Q Accumulating Shares, the Class S Accumulating Shares, the Class U Accumulating Shares, and the Class X 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, the Class B Distributing Shares, the Class J Distributing Shares, the Class K Distributing Shares, the Class L Distributing Shares, the Class M Distributing Shares, the Class N Distributing Shares, the Class P Distributing Shares, the Class R Distributing Shares, the Class T Distributing Shares, the Class V Distributing Shares and the Class Y 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**".

Investor should note that the Investment Manager intends to operate an equalisation account in respect of the Fund. (For further information about equalisation account, please 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	Depository Fee	Performance Fee	Preliminary Charge	Repurchase Charge
A Accumulating	0.675%	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%	Within the first year from the date of issue of the relevant Shares: up to 3%
							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% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%	Up to 5%	Within the first year from the date of issue of the relevant Shares: up to 3%
							Within the second year from the date of issue of the relevant Shares: up to 2%
							Any time thereafter: up to 1%
B Accumulating	1.35%	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%	Within the first year from the date of issue of the relevant Shares: up to 3%

Class	Investment Management Fee	Distributor Fee	Administrator Fee	Depository Fee	Performance Fee	Preliminary Charge	Repurchase Charge
							<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>
B Distributing	1.35%	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>
C Accumulating	0.90%	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>
D Accumulating	1%	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</p>

Class	Investment Management Fee	Distributor Fee	Administrator Fee	Depository Fee	Performance Fee	Preliminary Charge	Repurchase Charge
							second year from the date of issue of the relevant Shares: up to 2%
							Any time thereafter: up to 1%
E Accumulating	0.50%	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%	Within the first year from the date of issue of the relevant Shares: up to 3%
							Within the second year from the date of issue of the relevant Shares: up to 2%
							Any time thereafter: up to 1%
F Accumulating	0.75%	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%	Within the first year from the date of issue of the relevant Shares: up to 3%
							Within the second year from the date of issue of the relevant Shares: up to 2%
							Any time thereafter: up to 1%
G Accumulating	1.10%	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%	Within the first year from the date of issue of the relevant Shares: up to 3%
							Within the second year from the

Class	Investment Management Fee	Distributor Fee	Administrator Fee	Depository Fee	Performance Fee	Preliminary Charge	Repurchase Charge
							date of issue of the relevant Shares: up to 2%
							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%	Within the first year from the date of issue of the relevant Shares: up to 3%
							Within the second year from the date of issue of the relevant Shares: up to 2%
							Any time thereafter: up to 1%
I Accumulating	0.3%	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%	Within the first year from the date of issue of the relevant Shares: up to 3%
							Within the second year from the date of issue of the relevant Shares: up to 2%
							Any time thereafter: up to 1%
J Distributing	0.50%	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%	Within the first year from the date of issue of the relevant Shares: up to 3%

Class	Investment Management Fee	Distributor Fee	Administrator Fee	Depository Fee	Performance Fee	Preliminary Charge	Repurchase Charge
							<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>
K Distributing	0.75%	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>
L Distributing	1.10%	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>
M Distributing	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</p>

Class	Investment Management Fee	Distributor Fee	Administrator Fee	Depository Fee	Performance Fee	Preliminary Charge	Repurchase Charge
							second year from the date of issue of the relevant Shares: up to 2%
							Any time thereafter: up to 1%
N 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%	Within the first year from the date of issue of the relevant Shares: up to 3%
							Within the second year from the date of issue of the relevant Shares: up to 2%
							Any time thereafter: up to 1%
O Accumulating	0.675%	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%	Within the first year from the date of issue of the relevant Shares: up to 3%
							Within the second year from the date of issue of the relevant Shares: up to 2%
							Any time thereafter: up to 1%
P Distributing	0.675%	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%	Within the first year from the date of issue of the relevant Shares: up to 3%

Class	Investment Management Fee	Distributor Fee	Administrator Fee	Depository Fee	Performance Fee	Preliminary Charge	Repurchase Charge
							<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>
Q Accumulating	1.35%	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>
R Distributing	1.35%	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>
S Accumulating	0.55%	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>

Class	Investment Management Fee	Distributor Fee	Administrator Fee	Depository Fee	Performance Fee	Preliminary Charge	Repurchase Charge
							<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>
T Distributing	0.55%	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>
U Accumulating	0.75%	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>
V Distributing	0.75%	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</p>

Class	Investment Management Fee	Distributor Fee	Administrator Fee	Depository Fee	Performance Fee	Preliminary Charge	Repurchase Charge
							second year from the date of issue of the relevant Shares: up to 2%
							Any time thereafter: up to 1%
X Accumulating	1.10%	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%	Within the first year from the date of issue of the relevant Shares: up to 3%
							Within the second year from the date of issue of the relevant Shares: up to 2%
							Any time thereafter: up to 1%
Y Distributing	1.10%	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%	Within the first year from the date of issue of the relevant Shares: up 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 & Expenses

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 & Expenses

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 & Expenses

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 together with reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed out of the assets of the Fund all agreed sub-custodian fees, expenses and transaction charges (which will be charged at normal commercial rates) as agreed with the Directors.

Administrator Fee & Expenses

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

The fees and expenses incurred in connection with the establishment of the Fund will not exceed €10,000. These fees and expenses will be paid out assets of the Fund and will be amortised over the first five years.

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