

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 Cash Fund

Dated 17 December 2021

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 Cash 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. The Fund is also authorised as money market fund designated as a standard variable net asset value money market fund pursuant to the Money Market Fund Regulation.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 17 December 2021 (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 does not seek to maintain a stable Net Asset Value per Share and the Fund's assets are to be valued using a combination of mark to market value as set out under the heading "Valuation of Assets" in the Prospectus.

2 DEFINITIONS

Base Currency means Euro;

Business Day means any day (other than a Saturday, Sunday or public holiday) 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;

Credit Institution means an undertaking the business of which is to take deposits or other repayable funds from the public and to grant credits for its own account (as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013);

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 (occurring at regular intervals);

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;

Deposits mean deposits with a Credit Institution that are eligible for investment in accordance with Article 12 of the Money Market Fund Regulation;

Distribution Date means the dates or 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 Global Fund Management Limited;

Manager means Davy Global Fund Management Limited or such other person as may be designated, in accordance with the Central Bank Rules, as the Company's fund management company;

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

Money Market Instruments means treasury bills, demand notes, promissory notes, commercial paper, negotiable certificates of deposit, floating rate notes or debt securities as defined in Article 10 of Money Market Fund Regulation;

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

Taxonomy Regulation means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended;

Valuation Point means the close of business in the relevant market that closes last on the Business Day immediately preceding the relevant Dealing Day or such other time or times as the Directors may determine provided that the Valuation Point shall always occur after the Dealing Deadline;

Weighted Average Life means the average length of time to legal maturity of all of the underlying assets in the Fund reflecting the relative holdings in each asset; and

Weighted Average Maturity means the average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in the Fund reflecting the relative holdings in each asset.

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 capital protection and to provide a return in line with money market rates.

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 in Money Market Instruments, all of which shall be Investment Grade rating and in Deposits with authorised Credit Institutions. By professional management and the pooling of investors' monies, the Fund has a potential to obtain better rates than those generally available to an individual investor.

The assets of the Fund shall consist of Deposits with Credit Institutions and/or Money Market Instruments which have a maturity at date of acquisition of not greater than one year. The Fund will invest no more than 10% of its assets in Deposits made with the same Credit Institution, unless the structure of the banking sector in Ireland in which the Fund is domiciled is such that there are insufficient viable Credit Institutions to meet that diversification requirement and it is not economically feasible for the Fund to make Deposits in another EU Member State, in which case up to 15% of its assets may be deposited with the same Credit Institution.

In deciding how to make investments, in accordance with the Internal Credit Quality Assessment Procedure as set out in Article 19 of the Money Market Fund Regulation, the Investment Manager reviews appropriate counterparties for credit ratings, interest rate and counterparty exposure and in accordance with the Liquidity Management Process combining this with the underlying expectations for the investor liquidity, invests the assets of the Fund.

The Fund may use FDIs for the purposes of hedging interest rate and/or exchange rate risk.

The Fund may also utilise repurchase agreements and reverse repurchase agreements that fulfil the conditions of Article 14 and Article 15 respectively of the Money Market Fund Regulation respectively.

Subject to the investment restrictions set out under the heading "**Investment Restrictions**" as detailed in Appendix I of 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.

3.2 Portfolio Maturity

The Funds' investments in Money Market Instruments are limited to Money Market Instruments with a residual maturity until the legal repurchase date of less than or equal to two years (provided the time remaining until the next interest reset date is less than or equal to 397 days).

The Weighted Average Maturity of the Fund's portfolio will not exceed 6 months. The Weighted Average Life of the Fund's portfolio will not exceed 12 months.

A minimum of 15% of the Net Asset Value of the Fund will be comprised of assets that mature on five Business Days, reverse repurchase agreements which are able to be terminated by giving prior notice of five Business Days, or Deposits which are able to be withdrawn by giving prior notice of five Business Days. The Fund shall not acquire any asset other than a weekly maturing asset when such acquisition would result in the Fund investing less than 15% of the Net Asset Value in weekly maturing assets.

In addition, a minimum of 7.5% of the Net Asset Value of the Fund will be composed of assets that mature on each Business Day, reverse repurchase agreements which are able to be terminated by giving prior notice of one Business Day, or Deposits which are able to be withdrawn by giving prior notice of one Business Day. The Fund shall not acquire any asset other than a daily maturing

asset when such acquisition would result in the Fund investing less than 7.5% of the Net Asset Value in daily maturing assets.

3.3 Investment Restrictions

Investors must note that the Company and the Fund adhere to the restrictions and requirements set out under the Money Market Fund Regulation, as may be amended from time to time. These are set out in Appendix I to the Prospectus. In addition to the foregoing the Fund will not invest in other collective investment schemes.

3.4 Use of FDI

Subject to the Regulations, the Money Market Fund Regulation and to the conditions and limits laid down by the Central Bank from time to time, the Fund may invest in FDIs listed or traded on permitted markets listed in Appendix II of the Prospectus and/or OTC FDIs which will be used solely for the purposes of hedging interest rate and/or exchange rate risk inherent in other investments of the Fund.

The FDIs in which the Fund may invest are futures, forwards and options. The underlying of such derivative instruments may consist of interest rates, foreign exchange rates, currencies or indices representing one of those categories.

The Fund will employ the commitment approach to assess the Fund's global exposure and to ensure that the Fund's use of FDIs is within the limits specified by the Central Bank. Global exposure will be calculated daily.

To the extent that the Fund uses FDIs, the Fund may be leveraged, however such leverage will not exceed 100% of the Net Asset Value of the Fund.

Futures

Futures could be used to gain exposure to positions in a more efficient manner. For example a single stock future could be used to provide the Fund with exposure to a single security. The Fund will use futures for the purpose of managing interest rate or currency risk.

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 risen from holding assets in that currency.

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 law.

3.5 Profile of a Typical Investor

A typical investor will be seeking to achieve exposure to fixed income, adjustable rate securities or Deposits and a return on its investment in the short to medium term.

3.6 Description of the Fund

The Fund is a variable net asset value money market fund that meets the criteria for and is categorised as standard money market fund in accordance with the Money Market Funds Regulation.

The Fund does not seek to maintain a stable Net Asset Value. As a result, the Fund's Net Asset Value per Share will vary and reflect the effects of unrealised appreciation and depreciation and realised losses and gains. There is no guarantee that the Fund will not experience repurchases based upon unrealised depreciation, realised losses or other factors.

For the purposes of the Taxonomy Regulation, the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities (the "**Taxonomy-alignment criteria**"). This means that the Taxonomy-alignment criteria are not taken into account when making investment decisions in respect of the Fund.

3.7 Risk Factors

Investors should note that the difference between the nature of a deposit and the nature of an investment in a money market fund and in particular the risk that the principal invested in a money market fund is capable of fluctuation.

The Fund is not a guaranteed investment. The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the Net Asset Value per Share. The risk of loss of the principal will be borne by the investor.

The risk and reward profile of the Fund is such that the aim of the Fund is to preserve capital and maintain liquidity which it seeks to achieve by foregoing the potential for capital growth. The Fund will carry out monthly portfolio analysis to examine portfolio returns under various market scenarios to determine if the portfolio constituents are appropriate to meet pre-determined levels of credit risk, interest rate risk, market risk and investor repurchases.

Investors should read and consider the sections of the Prospectus entitled "**RISK FACTORS**" and "**SFDR-related Disclosures (a) Sustainability Risk**" 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 insufficient income has been generated by the Fund to cover the fees and expenses. Thus, on repurchases 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.

3.8 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*/Offer Period	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
A Accumulating	Euro	Initial Offer Period is closed	Initial offer is closed	€500	€500	€100
A Distributing	Euro	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	€1000	€500	€500	€100
B Accumulating	Euro	Initial Offer Period is closed	Initial offer is closed	€500	€500	€100
B Distributing	Euro	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	€1000	€500	€500	€100
C Accumulating	Euro	Initial Offer Period is closed	Initial offer is closed	€500	€500	€100
D Accumulating	Euro	Initial Offer Period is closed	Initial offer is closed	€500	€500	€100
E Accumulating	Euro	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	€1000	€500	€500	€100
F Accumulating	Euro	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	€1000	€500	€500	€100
G Accumulating	Euro	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	€1000	€500	€500	€100

Class	Class Currency***	Initial Offer Period*/Offer Period	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
H Accumulating	Euro	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	€1000	€500	€500	€100
I Accumulating	Euro	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	€1000	€500	€500	€100
J Distributing	Euro	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	€1000	€500	€500	€100
K Distributing	Euro	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	€1000	€500	€500	€100
L Distributing	Euro	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	€1000	€500	€500	€100
M Distributing	Euro	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	€1000	€500	€500	€100
N Distributing	Euro	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	€1000	€500	€500	€100

Class	Class Currency***	Initial Offer Period*/Offer Period	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
O Accumulating	Sterling	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	£1000	£500	£500	£100
P Distributing	Sterling	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	£1000	£500	£500	£100
Q Accumulating	Sterling	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	£1000	£500	£500	£100
R Distributing	Sterling	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	£1000	£500	£500	£100
S Accumulating	Sterling	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	£1000	£500	£500	£100
T Distributing	Sterling	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	£1000	£500	£500	£100
U Accumulating	Sterling	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	£1000	£500	£500	£100
V Distributing	Sterling	9.00am (Irish time) on 20	£1000	£500	£500	£100

Class	Class Currency***	Initial Offer Period*/Offer Period	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
		December 2021 to 5.00pm (Irish time) on 20 June 2022*				
X Accumulating	Sterling	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	£1000	£500	£500	£100
Y Distributing	Sterling	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	£1000	£500	£500	£100
Z Accumulating	Euro	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	€1000	€500	€500	€100

*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.

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

Applications for Shares and applications for the repurchase of Shares along with all required anti-money laundering documentation must be received by the Dealing Deadline.

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 along with all required anti-money laundering documentation 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 an 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**".

3.9 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, Class X Accumulating Shares and the Class Z 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 or out of capital, 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.

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.

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 Constitution, 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 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. Where dividends are payable out of net income, 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**".

3.10 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**".

3.11 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
A 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%
A Distributing	0.3%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
B Accumulating	0.30%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
B Distributing	0.30%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
C Accumulating	0.2275%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
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%
E 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%
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%

Class	Investment Management Fee	Distributor Fee	Administrator Fee	Depository Fee	Performance Fee
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%
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%
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%
J 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%
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%
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%
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%
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%
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%
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%

Class	Investment Management Fee	Distributor Fee	Administrator Fee	Depository Fee	Performance Fee
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%
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%
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%
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%
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%
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%
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%
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%
Z Accumulating	0%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%

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 fund related 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.

Depository Fee & Expenses

The Depository shall be entitled to an annual depository 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 Depository in the performance of its duties as Depository of the Fund. These fees shall accrue and be calculated on each Valuation Point and shall be payable monthly in arrears.

The Depository 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.

Management Fee

Investors are referred to the Prospectus for details of the Manager's fee.

3.12 Benchmark Regulation

The Fund uses the 3 Month EURIBOR (the "**Benchmark**") to measure the performance of the Fund for comparison purposes only.

The Benchmark, administered by the European Money Markets Institute, has been added to the list of critical benchmarks pursuant to Article 10(1) of the Benchmark Regulation.

3.13 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 have been amortised out assets of the Fund.

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

3.14 **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.

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