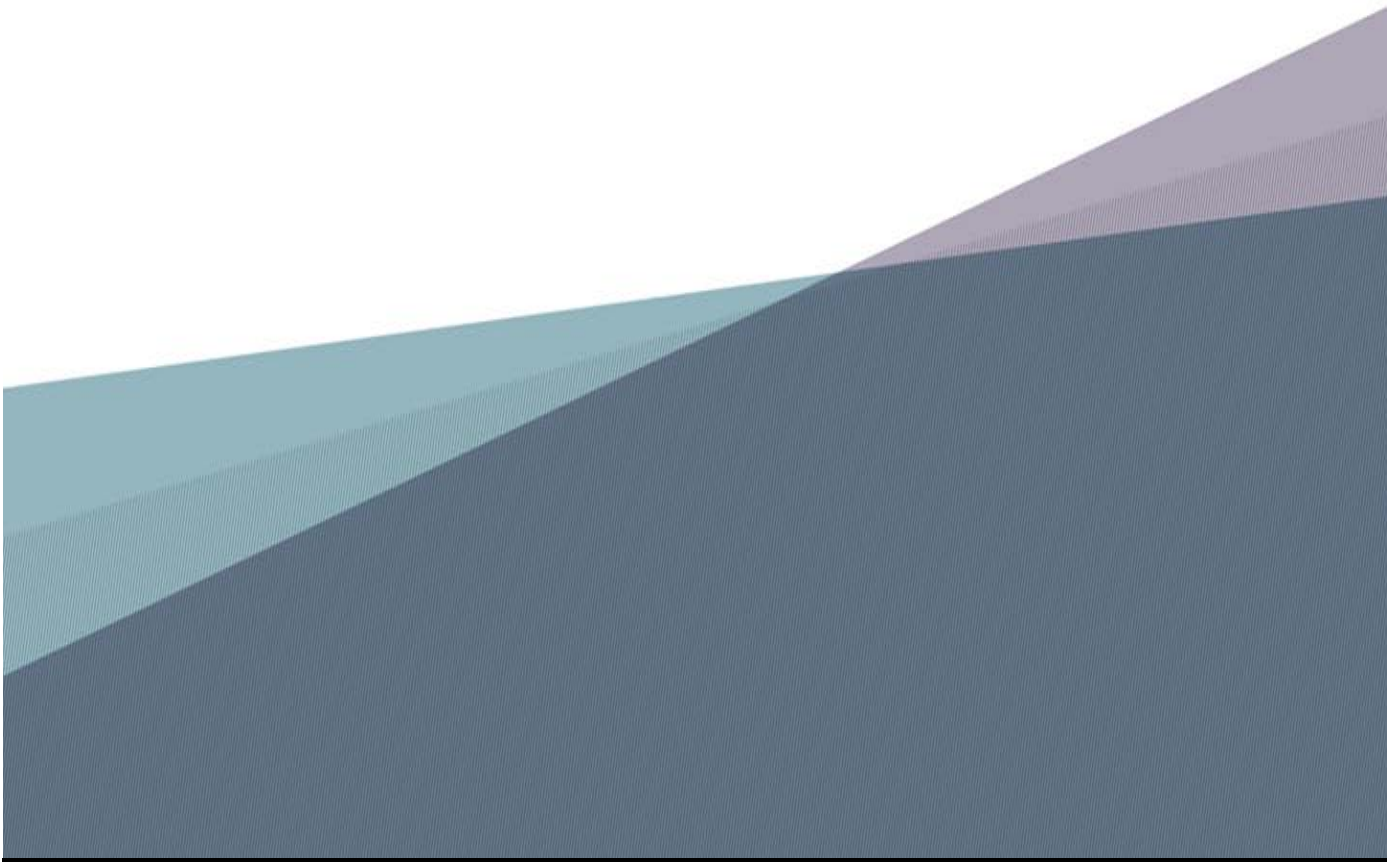


**DAVY INVESTMENT FUND SERVICES REMUNERATION POLICY
DESCRIPTION**

November 2017



ASSET MANAGEMENT | CAPITAL MARKETS | CORPORATE FINANCE | PRIVATE CLIENTS | RESEARCH

Remuneration Policy Description

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, this Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the Company (the Remuneration Policy).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the Sub-Funds.

The Remuneration Committee is in charge of determining the fixed and variable remunerations of employees. The variable remuneration is granted based on two main criteria: the financial benefit realised at each year end of the management company and the individual's performance.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the

operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;

- the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;

Where the Management Company appoints a delegate, the Management Company will ensure the delegate has in place a remuneration policy and procedures that comply with the legislation and guidelines set out below or remuneration guidelines that are considered to be equally as effective:

- Central Bank (Supervision and Enforcement) Act 2013(Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (S.I. 420 2015);
- the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (S.I. No. 307 2016); and
- ESMA's Guidelines on sound remuneration policies under the UCITS Directive (14/10/2016 ESMA/2016/575).

A paper copy of the Remuneration Policy is available free of charge to the Shareholders upon request.