

EXECUTION-ONLY FEES & CHARGES SCHEDULE

Davy Select Accounts (Execution-Only)

Please select the relevant account type from '1. Account-Specific Charges' and read in conjunction with '2. Other Charges', which together will provide the complete list of charges.

1. ACCOUNT-SPECIFIC CHARGES

Trading Accounts

Davy Select Trading Account (Execution-Only)	89
Davy Select Trading Plus Account (Execution-Only)	94
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Pension Accounts

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2. OTHER CHARGES

Other Charges Applicable across all Davy Select Account Types (as relevant)	114
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3. DAVY CREDIT UNION FEES AND CHARGES SCHEDULE REPUBLIC OF IRELAND) 118

Please note that all fees and charges are exclusive of VAT, which shall be charged (where applicable) at the rate in force at the date the tax falls due.

TRADING ACCOUNT**DAVY SELECT TRADING ACCOUNT (EXECUTION-ONLY)****ACCOUNT-SPECIFIC CHARGES**

This page is to be read in conjunction with the section headed 'Other Charges Applicable across all Account Types (as relevant)' on pages 115-118. Please be aware that charges within / across each of the boxes below may apply simultaneously.

Maintenance Fee

Per quarter or part thereof, charged in the month following each calendar quarter end	€20.00
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Commission Charges*

Funds		0.00%
Shares and ETFs	Per transaction, subject to minimum charge of €14.99	0.50%
Bonds	Per transaction, subject to minimum charge of €100.00	0.50%
	Plus we may charge a maximum Wholesale Book Access Charge per trade for each Bond Trade of up to	0.20%
	Bond mark up or mark down. Where we deal as principal in the relevant investment by selling it to or buying it from you on our own account, we may apply or take a mark-up or a mark down on the investment concerned and consequently may make a profit or a loss. The amount of any mark up or mark down applied by us will be displayed on your contract note, and typically any such mark up or mark down will not exceed A bond mark up or mark down will not apply where we act as primary dealer/market maker in any fixed income product	20.00%
Options	Per transaction on first €15,000.00,	1.65%
	on Next €15,000.00,	1.00%
	on Balance Subject to minimum charge of €100.00	0.50%
Additional Investment Products	Individual rates will apply and will vary depending on products offered. Fee rates will be made available in advance.	

Overseas Charges^[1] (Continued)

Shares, ETFs and Options	Minimum Fee per trade for each instrument listed outside Ireland and UK	0.10%
Shares, Bonds and ETFs	Foreign Transaction Custody Charge per trade for each instrument listed outside Ireland and UK	€25.00

Other charges which may arise will be applied to your account. Please see the section headed ‘Other Charges Applicable across all Account Types (as relevant)’ on pages 115-118 for more information. Please note in particular the annual management charges charged within Investment Funds and Exchange Traded Funds (‘ETFs’) by the relevant provider. Note that Bonds and Options are not available online and must be transacted over the telephone. Note also that where transactions are undertaken in other currencies, these fees may be charged in the foreign currency or euro equivalent.

* *When Davy Select Trading Account (Execution-Only) clients execute share and ETF trades over the telephone (instead of online), then the same rates apply as apply to ‘Options’ transactions above. These are also the rates which apply to Davy Telephone Trading Account (Execution-Only) clients for dealing in these instruments.*

^[1] *Fees will vary depending on overseas market dealt and broker used. A portion of the fees above may be retained by Davy. Further information is available on request.*

DAVY SELECT TRADING ACCOUNT COSTS & CHARGES INFORMATION

These figures are solely for illustration purposes.

Taking an assumed investment amount of €10,000.00, the illustration below outlines the expected costs and charges that apply when purchasing:

- Shares in an Irish listed company (Scenario A) or
- units in a European listed Exchange Traded Fund 'ETF' (Scenario B)

Scenario A - Purchase of an Irish listed share

Service Costs	Assumptions	Year 1	Subsequent Years
One-off costs	None	€0.00	€0.00
Ongoing costs	Maintenance Fee €80.00	€80.00	€80.00
Transaction Costs	Commission Rate 0.5% and Stamp Duty 1.00% [€50.00 + €100.00]	€150.00	€0.00
Any charges that are related to ancillary services	None	€0.00	€0.00
Incidental Costs	None	€0.00	€0.00
Total Service Costs		€230.00	€80.00

Product Costs	Assumptions	Year 1	Subsequent Years
One-off costs	None	€0.00	€0.00
Ongoing costs	None	€0.00	€0.00
Transaction Costs	None	€0.00	€0.00
Incidental Costs	None	€0.00	€0.00
Total Product Costs		€0.00	€0.00
Total Aggregated Costs		€230.00	€80.00

For a €10,000.00 investment in an Irish listed share, the total costs and charges for the first year is estimated as €230.00 or 2.3% of the amount invested. For subsequent years the estimated costs and charges are 0.8% or €80.00.

Scenario B - Purchase of a European listed ETF

Service Costs	Assumptions	Year 1	Subsequent Years
One-off costs	None	€0.00	€0.00
Ongoing costs	Maintenance Fee €80.00	€80.00	€80.00
Transaction Costs	Commission Rate 0.5% and Custody Charge €25.00 and Overseas charge 0.10% [€50.00 + €25.00 + €10.00]	€85.00	€0.00
Any charges that are related to ancillary services	None	€0.00	€0.00
Incidental Costs	None	€0.00	€0.00
Total Service Costs		€165.00	€80.00

Product Costs	Assumptions	Year 1	Subsequent Years
One-off costs	None	€0.00	€0.00
Ongoing costs	Total Ongoing charge 0.45%	€45.00	€45.00
Transaction Costs	Total ongoing transaction costs 0.05%	€5.00	€5.00
Incidental Costs	None	€0.00	€0.00
Total Product Costs		€50.00	€50.00
Total Aggregated Costs		€215.00	€130.00

For a €10,000.00 investment in a European listed ETF the total costs and charges for the first year is estimated as €215.00 or 2.15% of the amount invested. For subsequent years the estimated costs and charges are €130.00 or 1.3% per annum.

The examples provided are based on actually incurred costs or where not available current expectations, estimates, projections, opinions and/or beliefs of Davy at the time of publishing. These assumptions and estimates may or may not prove to be correct. Some of the

information has been obtained from published sources or has been prepared by third parties.

The Example scenarios make the following assumptions:

- (1) There is only one trade made during the period and that is a purchase of an Irish listed share (Scenario A) or a European listed Exchange traded Fund (Scenario B)
- (2) No changes are made in the following year so costs reflect a single holding in your portfolio.

Scenario A - Purchase of an Irish listed share

Impact on Cumulative Rate of Return	Year 1	Subsequent Years
Gross Yield (Assumed rate 7%)	€700.00	€700.00
Total Charges	€230.00	€80.00
Value at end of period if no charges	€10,700.00	€11,449.00
Value post Charges	€10,470.00	€11,203.00
Reduction in Yield	€2.30%	0.80%

Scenario B - Purchase of a European listed ETF

Impact on Cumulative Rate of Return	Year 1	Subsequent Years
Gross Yield (Assumed rate 7%)	€700.00	€700.00
Total Charges	€215.00	€130.00
Value at end of period if no charges	€10,700.00	€11,396.00
Value post Charges	€10,485.00	€11,167.00
Reduction in Yield	€2.15%	1.30%

The total charges deducted will have an impact on the investment return you might get. Performance can't be guaranteed and this information is not intended to imply a particular level of return, instead it is provided by way of an example as to how the charges will affect what you might get back. The illustration shows you the effect charges have when comparing the return before and after fees.

WARNING: Forecasts and estimates are not a reliable guide to the future performance of any investment. The value of investments may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment. The Gross Yield figure is based on information sourced from a third party. Further information is available on request.

TRADING ACCOUNT

DAVY SELECT TRADING PLUS ACCOUNT (EXECUTION-ONLY)

ACCOUNT-SPECIFIC CHARGES

This page is to be read in conjunction with the section headed 'Other Charges Applicable across all Account Types (as relevant)' on pages 115-118. Please be aware that charges within / across each of the boxes below may apply simultaneously.

Dealing Charges^[1]

Shares,	Annual charge for any number of transactions, subject to	0.90%
Funds,	overseas charges for non-Irish / non-UK listed instruments, as	per
ETFs,	below.	annum
Bonds	Percentage of the execution-only account balance, subject to	
and	minimum annual charge of €400.00 ^{[2] & [3]}	
Options	The value of investments in any of the fund share classes specified below will be excluded from the account balance in calculating the Dealing Charge.	
	Davy GPS Fund Range:	
	Davy Cautious Growth Fund - Class B Accumulating	
	Davy Balanced Growth Fund - Class B Accumulating	
	Davy Long Term Growth Fund - Class B Accumulating	
	Davy UK GPS Cautious Growth Fund - Class A Accumulating	
	Davy UK GPS Balanced Growth Fund - Class A Accumulating	
	Davy UK GPS Long Term Growth Fund - Class A Accumulating	
	Davy Foundation Fund Range:	
	Global Fixed Income Foundation Fund - Class D Accumulating	
	Global Equities Foundation Fund - Class D Accumulating Factor	
	Equity Foundation Fund - Class D Accumulating Target Return	
	Foundation Fund - Class D Accumulating	
	Davy Cash Fund:	
	Davy Cash Fund - Class D	

Continued Over

^[1] Dealing Charges cover general trading activity on your account and include online trading account access, related nominee services and other incidental account operation and reporting obligations, as applicable, and will be levied irrespective of whether or not there are any transactions in a six-month period.

^[2] For this account type, any products which are not available to trade online may be traded over the telephone, at the standard rates quoted above, with no additional charge. However, where products are available to trade online and a client chooses

to trade over the telephone, an additional Telephone Handling charge of €100.00 will apply.

^[3] This fee is charged semi-annually based on the value of the Execution-Only Account as at the end of May and November, with fees applied in June and December respectively. The fee will apply for the full six-month period regardless of when the account is opened or closed. In the case of account closures, the fee will be charged based on the balance prior to outflows being initiated and will be due prior to account closure.

Dealing Charges (Continued)

Additional Investment Products	Individual rates will apply and will vary depending on products offered. Fee rates will be made available in advance.
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Overseas Charges ^[4]

Shares, ETFs and Options	Minimum Fee per trade for each instrument listed outside Ireland and UK	0.10%
Shares, Bonds and ETFs	Foreign Transaction Custody Charge per trade for each instrument listed outside Ireland and UK	€25.00

Other charges which may arise will be applied to your account. Please see the section headed 'Other Charges Applicable across all Account Types (as relevant)' on pages 115-118 for more information. Please note in particular the annual management charges charged within Investment Funds and Exchange Traded Funds ('ETFs') by the relevant provider. Note that Bonds and Options are not available online and must be transacted over the telephone. Note also that where transactions are undertaken in other currencies, these fees may be charged in the foreign currency or euro equivalent.

^[4] Fees will vary depending on overseas market dealt and broker used. A portion of the fees above may be retained by Davy. Further information is available on request.

DAVY SELECT TRADING PLUS ACCOUNT COSTS & CHARGES INFORMATION

These figures are solely for illustration purposes.

Taking an assumed investment amount of €10,000.00, the illustration below outlines the expected costs and charges that apply when purchasing:

- Shares in an Irish listed company (Scenario A) or
- units in a European listed Exchange Traded Fund 'ETF' (Scenario B)

Scenario A - Purchase of an Irish listed share

Service Costs	Assumptions	Year 1	Subsequent Years
One-off costs	None	€0.00	€0.00
Ongoing costs	Annual dealing charge	€400.00	€400.00
Transaction Costs	Commission Rate 0% and Stamp Duty 1.00% [€0.00 + €100.00]	€100.00	€0.00
Any charges that are related to ancillary services	None	€0.00	€0.00
Incidental Costs	None	€0.00	€0.00
Total Service Costs		€500.00	€400.00

Product Costs	Assumptions	Year 1	Subsequent Years
One-off costs	None	€0.00	€0.00
Ongoing costs	None	€0.00	€0.00
Transaction Costs	None	€0.00	€0.00
Incidental Costs	None	€0.00	€0.00
Total Product Costs		€0.00	€0.00
Total Aggregated Costs		€500.00	€400.00

For a €10,000.00 investment in an Irish listed share, the total costs and charges for the first year is estimated as €500.00 or 5.0% of the amount invested. For subsequent years the estimated costs and charges are 4.0% or €400.00.

Scenario B - Purchase of a European listed ETF

Service Costs	Assumptions	Year 1	Subsequent Years
One-off costs	None	€0.00	€0.00
Ongoing costs	Annual dealing charge	€400.00	€400.00
Transaction Costs	Custody Charge €25.00 and Overseas charge 0.10% [€25.00 +€10.00]	€35.00	€0.00
Any charges that are related to ancillary services	None	€0.00	€0.00
Incidental Costs	None	€0.00	€0.00
Total Service Costs		€435.00	€400.00

Product Costs	Assumptions	Year 1	Subsequent Years
One-off costs	None	€0.00	€0.00
Ongoing costs	Total Ongoing charge 0.45%	€45.00	€45.00
Transaction Costs	Total ongoing transaction costs 0.05%	€5.00	€5.00
Incidental Costs	None	€0.00	€0.00
Total Product Costs		€50.00	€50.00
Total Aggregated Costs		€485.00	€450.00

For a €10,000.00 investment in a European listed ETF the total costs and charges for the first year is estimated as €485.00 or 4.85% of the amount invested. For subsequent years the estimated costs and charges are €450.00 or 4.5% per annum.

The examples provided are based on actually incurred costs or where not available current expectations, estimates, projections, opinions and/or beliefs of Davy at the time of publishing. These assumptions and estimates may or may not prove to be correct. Some of the information has been obtained from published sources or has been prepared by third parties.

The Example scenarios make the following assumptions:

- (1) There is only one trade made during the period and that is a purchase of an Irish listed share (Scenario A) or a European listed Exchange traded Fund (Scenario B)
- (2) No changes are made in the following year so costs reflect a single holding in your portfolio.

Scenario A - Purchase of an Irish listed share

Impact on Cumulative Rate of Return	Year 1	Subsequent Years
Gross Yield (Assumed rate 7%)	€700.00	€700.00
Total Charges	€500.00	€400.00
Value at end of period if no charges	€10,700.00	€11,449.00
Value post Charges	€10,200.00	€10,914.00
Reduction in Yield	5.00%	4.00%

Scenario B - Purchase of a European listed ETF

Impact on Cumulative Rate of Return	Year 1	Subsequent Years
Gross Yield (Assumed rate 7%)	€700.00	€700.00
Total Charges	€485.00	€450.00
Value at end of period if no charges	€10,700.00	€11,396.00
Value post Charges	€10,215.00	€10,879.00
Reduction in Yield	4.85%	4.50%

The total charges deducted will have an impact on the investment return you might get. Performance can't be guaranteed and this information is not intended to imply a particular level of return, instead it is provided by way of an example as to how the charges will affect what you might get back. The illustration shows you the effect charges have when comparing the return before and after fees.

WARNING: Forecasts and estimates are not a reliable guide to the future performance of any investment. The value of investments may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment. The Gross Yield figure is based on information sourced from a third party. Further information is available on request.

TRADING ACCOUNT**DAVY SELECT TELEPHONE TRADING ACCOUNT
(EXECUTION-ONLY)****ACCOUNT-SPECIFIC CHARGES**

This page is to be read in conjunction with the section headed 'Other Charges Applicable across all Account Types (as relevant)' on pages 115-118. Please be aware that charges within / across each of the boxes below may apply simultaneously.

Nominee Fee ^[1]

Per holding subject to a minimum annual fee of €45.00 per account, charged in November based on end-September holdings	€7.50
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Commission Charges

Funds		0.00%
Shares, ETFs and Options	Per transaction on first €15,000.00,	1.65%
	on Next €15,000.00,	1.00%
	on Balance Subject to minimum charge of €100.00	0.50%
Bonds	Per transaction, subject to minimum charge of €100.00	0.50%
	Plus we may charge a maximum Wholesale Book Access Charge for each Bond Trade of up to	0.20%
	Bond mark up or mark down. Where we deal as principal in the relevant investment by selling it to or buying it from you on our own account, we may apply or take a mark-up or a mark down on the investment concerned and consequently may make a profit or a loss. The amount of any mark up or mark down applied by us will be displayed on your contract note, and typically any such mark up or mark down will not exceed A bond mark up or mark down will not apply where we act as primary dealer/market maker in any fixed income product	20.00%

Continued Over

^[1] Our Nominee service also allows you to lodge your share certificates with Davy to be held electronically on your behalf. Your holdings will be distinguished from

those of other clients, and from those of Davy. You remain the beneficial owner of your shares.

Additional Investment Products	Individual rates will apply and will vary depending on products offered. Fee rates will be made available in advance.
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Overseas Charges ^[2] (Continued)

Shares, ETFs and Options	Minimum Fee per trade for each instrument listed outside Ireland and UK	0.10%
Shares, Bonds and ETFs	Foreign Transaction Custody Charge per trade for each instrument listed outside Ireland and UK	€40.00

Other charges which may arise will be applied to your account. Please see the section headed 'Other Charges Applicable across all Account Types (as relevant)' on pages 115-118 for more information. Please note in particular the annual management charges charged within Investment Funds and Exchange Traded Funds ('ETFs') by the relevant provider. Note that where transactions are undertaken in other currencies, these fees may be charged in the foreign currency or euro equivalent.

^[2] Fees will vary depending on overseas market dealt and broker used. A portion of the fees above may be retained by Davy. Further information is available on request.

DAVY SELECT TELEPHONE TRADING ACCOUNT COSTS & CHARGES INFORMATION

These figures are solely for illustration purposes.

Taking an assumed investment amount of €10,000.00, the illustration below outlines the expected costs and charges that apply when purchasing:

- Shares in an Irish listed company (Scenario A) or
- units in a European listed Exchange Traded Fund 'ETF' (Scenario B)

Scenario A - Purchase of an Irish listed share

Service Costs	Assumptions	Year 1	Subsequent Years
One-off costs	None	€0.00	€0.00
Ongoing costs	Nominee fee €45.00	€45.00	€45.00
Transaction Costs	Commission Rate 1.65% and Stamp Duty 1.00% [165.00% + €100.00]	€265.00	€0.00
Any charges that are related to ancillary services	None	€0.00	€0.00
Incidental Costs	None	€0.00	€0.00
Total Service Costs		€310.00	€45.00

Product Costs	Assumptions	Year 1	Subsequent Years
One-off costs	None	€0.00	€0.00
Ongoing costs	None	€0.00	€0.00
Transaction Costs	None	€0.00	€0.00
Any charges that are related to ancillary services	None	€0.00	€0.00
Incidental Costs	None	€0.00	€0.00
Total Product Costs		€0.00	€0.00
Total Aggregated costs		€310.00	€45.00

For a €10,000.00 investment in an Irish listed share, the total costs and charges for the first year is estimated as €310.00 or 3.10% of the amount invested. For subsequent years the estimated costs and charges are 0.45% or €45.00.

Scenario B - Purchase of a European listed ETF

Service Costs	Assumptions	Year 1	Subsequent Years
One-off costs	None	€0.00	€0.00
Ongoing costs	Nominee Fee €45.00	€45.00	€45.00
Transaction Costs	Commission Rate 1.65% + Custody Charge €40.00 + Overseas charge 0.10% [€165.00 + €40.00 + €10.00]	€215.00	€0.00
Any charges that are related to ancillary services	None	€0.00	€0.00
Incidental Costs	None	€0.00	€0.00
Total Service Costs		€260.00	€45.00

Product Costs	Assumptions	Year 1	Subsequent Years
One-off costs	None	€0.00	€0.00
Ongoing costs	Total ongoing charge 0.45%	€45.00	€42.00
Transaction Costs	Total ongoing transaction costs 0.05%	€5.00	€3.00
Any charges that are related to ancillary services	None	€0.00	€0.00
Incidental Costs	None	€0.00	€5.00
Total Product Costs		€50.00	€50.00
Total Aggregated Costs		€310.00	€95.00

For a €10,000.00 investment in a European listed ETF the total costs and charges for the first year is estimated as €310.00 or 3.10% of the amount invested. For subsequent years the estimated costs and charges are €95.00 or 0.95% per annum.

The examples provided are based on actually incurred costs or where not available current expectations, estimates, projections, opinions and/or beliefs of Davy at the time of publishing. These assumptions and estimates may or may not prove to be correct. Some of the information has been obtained from published sources or has been prepared by third parties

The Example scenarios make the following assumptions:

- (1) There is only one trade made during the period and that is a purchase of an Irish listed share (Scenario A) or a European listed Exchange traded Fund (Scenario B)
- (2) No changes are made in the following year so costs reflect a single holding in your portfolio.

Scenario A - Purchase of an Irish listed share

Impact on Cumulative Rate of Return	Year 1	Subsequent Years
Gross Yield (Assumed rate 7%)	€700.00	€700.00
Total Charges	€310.00	€45.00
Value at end of period if no charges	€10,700.00	€11,449.00
Value post Charges	€10,390.00	€11,117.00
Reduction in Yield	3.10%	0.45%

Scenario B - Purchase of a European listed ETF

Impact on Cumulative Rate of Return	Year 1	Subsequent Years
Gross Yield (Assumed rate 7%)	€700.00	€700.00
Total Charges	€310.00	€95.00
Value at end of period if no charges	€10,700.00	€11,396.00
Value post Charges	€10,390.00	€11,065.00
Reduction in Yield	3.10%	0.95%

The total charges deducted will have an impact on the investment return you might get. Performance can't be guaranteed and this information is not intended to imply a particular

level of return, instead it is provided by way of an example as to how the charges will affect what you might get back. The illustration shows you the effect charges have when comparing the return before and after fees.

WARNING: Forecasts and estimates are not a reliable guide to the future performance of any investment. The value of investments may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment. The Gross Yield figure is based on information sourced from a third party. Further information is available on request.

PENSION ACCOUNT**DAVY SELECT PERSONAL RETIREMENT SAVINGS ACCOUNT (PRSA) (EXECUTION-ONLY)****ACCOUNT-SPECIFIC CHARGES**

This page is to be read in conjunction with the section headed 'Other Charges Applicable across all Account Types (as relevant)' on pages 115-118. Please be aware that charges within / across each of the boxes below may apply simultaneously.

Dealing Charges^[1]

Shares, Funds, ETFs, Bonds and Options	Annual charge for any number of transactions, subject to overseas charges for non-Irish / non-UK listed instruments, as below.	0.75% per annum
	Percentage of the execution-only account balance ^[2] & ^[3] The value of investments in any of the fund share classes specified below will be excluded from the account balance in calculating the Dealing Charge	
	Davy GPS Fund Range: Davy Cautious Growth Fund - Class B Accumulating Davy Balanced Growth Fund - Class B Accumulating Davy Long Term Growth Fund - Class B Accumulating Davy UK GPS Cautious Growth Fund - Class A Accumulating Davy UK GPS Balanced Growth Fund - Class A Accumulating Davy UK GPS Long Term Growth Fund - Class A Accumulating	
	Davy Foundation Fund Range: Global Fixed Income Foundation Fund - Class D Accumulating Global Equities Foundation Fund - Class D Accumulating Factor Equity Foundation Fund - Class D Accumulating Target Return Foundation Fund - Class D Accumulating	
	Davy Cash Fund: Davy Cash Fund - Class D	

Continued Over

^[1] For Dealing Charges cover general trading activity on your account and include online trading account access, related nominee services and other incidental account operation and reporting obligations, as applicable, and will be levied irrespective of whether or not there are any transactions in a six-month period.

^[2] For this account type, any products which are not available to trade online may be traded over the telephone, at the standard rates quoted above, with no additional charge. However, where products are available to trade online and a client

chooses to trade over the telephone, an additional Telephone Handling charge of €100.00 will apply.

^[3] This fee is charged semi-annually based on the value of the Execution-Only Account as at the end of May and November, with fees applied in June and December respectively. The fee will apply for the full six-month period regardless of when the account is opened or closed. In the case of account closures, the fee will be charged based on the balance prior to outflows being initiated and will be due prior to account closure.

Dealing Charges (Continued)

Additional Investment Products	Individual rates will apply and will vary depending on products offered. Fee rates will be made available in advance.
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Overseas Charges ^[4]

Shares, ETFs and Options	Minimum Fee per trade for each instrument listed outside Ireland and UK	0.10%
Shares, Bonds and ETFs	Foreign Transaction Custody Charge per trade for each instrument listed outside Ireland and UK	€25.00

Other charges which may arise will be applied to your account. Please see the section headed 'Other Charges Applicable across all Account Types (as relevant)' on pages 115-118 for more information. Please note in particular the annual management charges charged within Investment Funds and Exchange Traded Funds ('ETFs') by the relevant provider. Note that Bonds and Options are not available online and must be transacted over the telephone. Note also that where transactions are undertaken in other currencies, these fees may be charged in the foreign currency or euro equivalent.

^[4] Fees will vary depending on overseas market dealt and broker used. A portion of the fees above may be retained by Davy. Further information is available on request.

DAVY SELECT PRSA (EXECUTION ONLY) COSTS & CHARGES INFORMATION

These figures are solely for illustration purposes.

Taking an assumed investment amount of €10,000.00, the illustration below outlines the expected costs and charges that apply when purchasing:

- Shares in an Irish listed company (Scenario A) or
- units in a European listed Exchange Traded Fund 'ETF' (Scenario B)

Scenario A - Purchase of an Irish listed share

Service Costs	Assumptions	Year 1	Subsequent Years
One-off costs	None	€0.00	€0.00
Ongoing costs	Annual dealing charge	€75.00	€75.00
Transaction Costs	Commission Rate 0% and Stamp Duty 1.00% [€0.00 + €100.00]	€100.00	€0.00
Any charges that are related to ancillary services	None	€0.00	€0.00
Incidental Costs	None	€0.00	€0.00
Total Service Costs		€175.00	€75.00

Product Costs	Assumptions	Year 1	Subsequent Years
One-off costs	None	€0.00	€0.00
Ongoing costs	None	€0.00	€0.00
Transaction Costs	None	€0.00	€0.00
Any charges that are related to ancillary services	None	€0.00	€0.00
Incidental Costs	None	€0.00	€0.00
Total Product Costs		€0.00	€0.00
Total Aggregated Costs		€175.00	€75.00

For a €10,000.00 investment in an Irish listed share, the total costs and charges for the first year is estimated as €175.00 or 1.75% of the amount invested. For subsequent years the estimated costs and charges are 0.75% or €75.00.

Scenario B - Purchase of a European listed ETF

Service Costs	Assumptions	Year 1	Subsequent Years
One-off costs	None	€0.00	€0.00
Ongoing costs	Annual dealing charge	€75.00	€75.00
Transaction Costs	Custody Charge €25.00 and Overseas charge 0.10% [€25.00 +€10.00]	€35.00	€0.00
Any charges that are related to ancillary services	None	€0.00	€0.00
Incidental Costs	None	€0.00	€0.00
Total Service Costs		€110.00	€75.00

Product Costs	Assumptions	Year 1	Subsequent Years
One-off costs	None	€0.00	€0.00
Ongoing costs	Total ongoing charge 0.45%	€45.00	€45.00
Transaction Costs	Total ongoing transaction costs 0.05%	€5.00	€5.00
Incidental Costs	None	€0.00	€0.00
Total Product Costs		€50.00	€50.00
Total Aggregated Costs		€160.00	€125.00

For a €10,000.00 investment in a European listed ETF the total costs and charges for the first year is estimated as €160.00 or 1.60% of the amount invested. For subsequent years the estimated costs and charges are €125.00 or 1.25% per annum.

The examples provided are based on actually incurred costs or where not available current expectations, estimates, projections, opinions and/or beliefs of Davy at the time of publishing.

These assumptions and estimates may or may not prove to be correct. Some of the information has been obtained from published sources or has been prepared by third parties

The Example scenarios make the following assumptions:

- (1) There is only one trade made during the period and that is a purchase of an Irish listed share (Scenario A) or a European listed Exchange traded Fund (Scenario B)
- (2) No changes are made in the following year so costs reflect a single holding in your portfolio.

Scenario A - Purchase of an Irish listed share

Impact on Cumulative Rate of Return	Year 1	Subsequent Years
Gross Yield (Assumed rate 7%)	€700.00	€700.00
Total Charges	€175.00	€75.00
Value at end of period if no charges	€10,700.00	€11,449.00
Value post Charges	€10,525.00	€11,262.00
Reduction in Yield	1.75%	0.75%

Scenario B - Purchase of a European listed ETF

Impact on Cumulative Rate of Return	Year 1	Subsequent Years
Gross Yield (Assumed rate 7%)	€700.00	€700.00
Total Charges	€160.00	€125.00
Value at end of period if no charges	€10,700.00	€11,396.00
Value post Charges	€10,540.00	€11,225.00
Reduction in Yield	1.60%	1.25%

The total charges deducted will have an impact on the investment return you might get. Performance can't be guaranteed and this information is not intended to imply a particular level of return, instead it is provided by way of an example as to how the charges will affect what you might get back. The illustration shows you the effect charges have when comparing the return before and after fees.

WARNING: Forecasts and estimates are not a reliable guide to the future performance of any investment. The value of investments may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment. The Gross Yield figure is based on information sourced from a third party. Further information is available on request.

PENSION ACCOUNTS

DAVY SELECT APPROVED RETIREMENT FUND (ARF) ACCOUNT (EXECUTION-ONLY)

DAVY SELECT APPROVED MINIMUM RETIREMENT FUND (AMRF) ACCOUNT (EXECUTION-ONLY)

DAVY SELECT EXECUTIVE PENSION PORTFOLIO (EPP) ACCOUNT (EXECUTION-ONLY)

DAVY SELECT PERSONAL RETIREMENT BOND (PRB) ACCOUNT (EXECUTION-ONLY)

ACCOUNT-SPECIFIC CHARGES

This page is to be read in conjunction with the section headed '**Other Charges Applicable across all Account Types (as relevant)**' on pages 115-118. Please be aware that charges within / across each of the boxes below may apply simultaneously.

Dealing Charges ^[1]

Shares, Funds, ETFs, Bonds and Options	Annual charge for any number of transactions, subject to overseas charges for non-Irish / non-UK listed instruments, as below. Percentage of the execution-only account balance ^[2] & ^[3]	0.90% per annum
	The value of investments in any of the fund share classes specified below will be excluded from the account balance in calculating the Dealing Charge	
	Davy GPS Fund Range:	
	Davy Cautious Growth Fund - Class B Accumulating	
	Davy Balanced Growth Fund - Class B Accumulating	
	Davy Long Term Growth Fund - Class B Accumulating	
	Davy UK GPS Cautious Growth Fund - Class A Accumulating	
	Davy UK GPS Balanced Growth Fund - Class A Accumulating	
	Davy UK GPS Long Term Growth Fund - Class A Accumulating	
	Davy Foundation Fund Range:	
	Global Fixed Income Foundation Fund - Class D Accumulating	
	Global Equities Foundation Fund - Class D Accumulating Factor	
	Equity Foundation Fund - Class D Accumulating Target Return	
	Foundation Fund - Class D Accumulating	
	Davy Cash Fund:	
	Davy Cash Fund - Class D	

Continued Over

^[1] Dealing Charges cover general trading activity on your account and include online trading account access, related nominee services and other incidental account operation and reporting obligations, as applicable, and will be levied irrespective of whether or not there are any transactions in a six-month period.

^[2] For this account type, any products which are not available to trade online may be traded over the telephone, at the standard rates quoted above, with no additional charge. However, where products are available to trade

online and a client chooses to trade over the telephone, an additional Telephone Handling charge of €100.00 will apply.

^[3] This fee is charged semi-annually based on the value of the Execution-Only Account as at the end of May and November, with fees applied in June and December respectively. The fee will apply for the full six-month period regardless of when the account is opened or closed. In the case of account closures, the fee will be charged based on the balance prior to outflows being initiated and will be due prior to account closure.

Dealing Charges (Continued)

Additional Investment Products	Individual rates will apply and will vary depending on products offered. Fee rates will be made available in advance.
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Overseas Charges ^[4]

Shares, ETFs and Options	Minimum Fee per trade for each instrument listed outside Ireland and UK	0.10%
Shares, Bonds and ETFs	Foreign Transaction Custody Charge per trade for each instrument listed outside Ireland and UK	€25.00

Other charges which may arise will be applied to your account. Please see the section headed ‘Other Charges Applicable across all Account Types (as relevant)’ on pages 115-118 for more information. Please note in particular the annual management charges charged within Investment Funds and Exchange Traded Funds (‘ETFs’) by the relevant provider. Note that Bonds and Options are not available online and must be transacted over the telephone. Note also that where transactions are undertaken in other currencies, these fees may be charged in the foreign currency or euro equivalent.

^[4] Fees will vary depending on overseas market dealt and broker used. A portion of the fees above may be retained by Davy. Further information is available on request.

DAVY PENSION ACCOUNTS COSTS & CHARGES INFORMATION

These figures are solely for illustration purposes.

Taking an assumed investment amount of €10,000.00, the illustration below outlines the expected costs and charges that apply when purchasing:

- Shares in an Irish listed company (Scenario A) or
- units in a European listed Exchange Traded Fund 'ETF' (Scenario B)

Scenario A - Purchase of an Irish listed share

Service Costs	Assumptions	Year 1	Subsequent Years
One-off costs	None	€0.00	€0.00
Ongoing costs	Annual dealing charge	€90.00	€90.00
Transaction Costs	Commission Rate 0% and Stamp Duty 1.00% [€0.00 + €100.00]	€100.00	€0.00
Any charges that are related to ancillary services	None	€0.00	€0.00
Incidental Costs	None	€0.00	€0.00
Total Service Costs		€190.00	€90.00

Product Costs	Assumptions	Year 1	Subsequent Years
One-off costs	None	€0.00	€0.00
Ongoing costs	None	€0.00	€0.00
Transaction Costs	None	€0.00	€0.00
Incidental Costs	None	€0.00	€0.00
Total Product Costs		€0.00	€0.00
Total Aggregated Costs		€190.00	€90.00

For a €10,000.00 investment in an Irish listed share, the total costs and charges for the first year is estimated as €190.00 or 1.9% of the amount invested. For subsequent years the estimated costs and charges are 0.9% or €90.00.

Scenario B - Purchase of a European listed ETF

Service Costs	Assumptions	Year 1	Subsequent Years
One-off costs	None	€0.00	€0.00
Ongoing costs	Annual dealing charge	€90.00	€90.00
Transaction Costs	Custody Charge €25.00 and Overseas charge 0.10% [€25.00 +€10.00]	€35.00	€0.00
Any charges that are related to ancillary services	None	€0.00	€0.00
Incidental Costs	None	€0.00	€0.00
Total Service Costs		€125.00	€90.00

Product Costs	Assumptions	Year 1	Subsequent Years
One-off costs	None	€0.00	€0.00
Ongoing costs	Total Ongoing charge 0.45%	€45.00	€45.00
Transaction Costs	Total ongoing transaction costs 0.05%	€5.00	€5.00
Incidental Costs	None	€0.00	€0.00
Total Product Costs		€50.00	€50.00
Total Aggregated Costs		€175.00	€140.00

For a €10,000.00 investment in a European listed ETF the total costs and charges for the first year is estimated as €175.00 or 1.75% of the amount invested. For subsequent years the estimated costs and charges are €140.00 or 1.4% per annum.

The examples provided are based on actually incurred costs or where not available current expectations, estimates, projections, opinions and/or beliefs of Davy at the time of publishing. These assumptions and estimates may or may not prove to be correct. Some of the information has been obtained from published sources or has been prepared by third parties.

The Example scenarios make the following assumptions:

- (1) There is only one trade made during the period and that is a purchase of an Irish listed share (Scenario A) or a European listed Exchange traded Fund (Scenario B)
- (2) No changes are made in the following year so costs reflect a single holding in your portfolio.

Scenario A - Purchase of an Irish listed share

Impact on Cumulative Rate of Return	Year 1	Subsequent Years
Gross Yield (Assumed rate 7%)	€700.00	€700.00
Total Charges	€190.00	€90.00
Value at end of period if no charges	€10,700.00	€11,449.00
Value post Charges	€10,510.00	€11,246.00
Reduction in Yield	1.90%	0.90%

Scenario B - Purchase of a European listed ETF

Impact on Cumulative Rate of Return	Year 1	Subsequent Years
Gross Yield (Assumed rate 7%)	€700.00	€700.00
Total Charges	€175.00	€140.00
Value at end of period if no charges	€10,700.00	€11,396.00
Value post Charges	€10,525.00	€11,209.00
Reduction in Yield	1.75%	1.40%

The total charges deducted will have an impact on the investment return you might get. Performance can't be guaranteed and this information is not intended to imply a particular level of return, instead it is provided by way of an example as to how the charges will affect what you might get back. The illustration shows you the effect charges have when comparing the return before and after fees.

WARNING: Forecasts and estimates are not a reliable guide to the future performance of any investment. The value of investments may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment. The Gross Yield figure is based on information sourced from a third party. Further information is available on request.

OTHER CHARGES APPLICABLE ACROSS ALL ACCOUNT TYPES (AS RELEVANT)

Please note that this section sets out the Other Charges which apply to all accounts. It should be read in conjunction with the relevant Account-Specific charges which apply to each account, depending on the account type, each of which are set out on pages 89-114.

Davy Ancillary Charges

Surcharge for late delivery of stock into Davy to cover sales (after trade date plus two days) per day	€65.00
Transfer holding out of Davy custody (per holding)	€30.00
Bank Payments - There is no charge for next day Electronic Fund Transfers (EFT) within the Republic of Ireland (ROI). All other transfers, including same day money transfers (SDMT) within ROI, if requested, as well as all foreign transfers, incur charges which range from €25.00 to €50.00 or foreign currency equivalent, depending on the Bank/jurisdiction to which the transfer is being made. In some cases, these charges may be used by Davy to partially fund charges levied by the Bank. Further information is available on request. Note that the relevant Banks may separately levy their own additional charges.	Varies between €25.00 - €50.00 or foreign currency equivalent
Duplicate cheques (per cheque)	€25.00
Register a lien on your account ^[1]	€1,000.00
Investigations on historical holdings/transactions (per hour)	€25.00
Guide to the Tax Treatment of Davy Investments: Replacement Guide ^[2]	€1,000.00
Tax Pack Charges: Replacement Tax Pack	€100.00
Guide to the Tax Treatment of Collective Investments: Replacement Guide	€250.00

^[1] It is not possible to register a lien on a Davy Select (online) account.

^[2] Only applicable to clients who invest in private equity investments or private investment funds and do not pay an annual management fee or annual dealing charge.

Foreign currency transactions (including spot and forward)

When you buy or sell a foreign currency you will pay a transaction charge based on the principal amount of the trade. The transaction charge is calculated by way of a percentage adjustment to:

- i an appropriate benchmark Foreign Exchange reference rate as at the time we accept your order to sell to you or purchase from you the relevant currency (in which case we may make a gain or a loss in the conversion of the foreign currency); or
- ii where we purchase or sell the relevant currency on your behalf in the market, the Foreign Exchange rate applied to the specific purchase or sale.

Typically the percentage adjustment will not exceed 1% of the total of the sale or purchase amount. The amount of the actual transaction charge applied will be displayed on your contract note.

Annual Management Charge For Davy Funds

Annual Management Charges are included in the Net Asset Value (or NAV). This is an annual charge paid to Davy or a Davy Group Company for managing the investments within the fund. It is usually calculated on a daily basis and varies depending upon the specific fund. Details of these costs are included in the fund documentation, which will also provide information on any other fees that may be charged within the fund. This charge will apply in addition to any other Davy Fees & Charges.

Generally
Varies
between
0.50% -
2.00%

Third Party Charge

Shares	Government Stamp Duty (applied to Irish and UK share purchases)	
	Ireland (per trade)	1.00%
	UK (per trade)	0.50%
	Stamp Duty Reserve Tax (SDRT) (applied to UK share transfers)	
	UK (per trade) Transfer out of CREST to depositary receipt scheme or clearance service	1.50%
Irish Takeover Panel Fee (ITP) (applied to Irish share purchases and sales)	Net of Transaction Costs for Consideration Over €12,500.00 (per trade)	€1.25
	UK Panel of Takeover and Mergers Fee (PTM) (applied to UK share purchases and sales)	
	Total Consideration Over £10,000.00 (UK)	£1.00
ETF Annual Management Charge (AMC)	ETF Annual Management Charges are third party charges which are included in the ETF Price (or NAV). This is an annual charge paid to each Fund Manager for managing the investments within the fund. It is usually calculated on a daily basis and varies depending upon the specific ETF. Details of these costs are included in the ETF documentation, which will also provide information on any other fees that may be charged within the ETF.	Generally varies between 0.15% - 0.75%
Investment Fund Annual Management Charge (AMC)	Investment Fund Annual Management Charges are third party charges which are included in the Net Asset Value (or NAV). This is an annual charge paid to each Fund Manager for managing the investments within the fund. It is usually calculated on a daily basis and varies depending upon the specific fund. Details of these costs are included in the fund documentation, which will also provide information on any other fees that may be charged within the fund.	Generally varies between 0.40% - 2.00%

Bank Payment	Bank levied charges for Bank payments vary depending on the credit institution and the currency involved. Details of bank payment charges are generally published on Bank websites. In addition, beneficiary bank charges may be incurred and deducted from the proceeds of receipt by the receiving Bank. Also, see Davy Ancillary Charges above for Davy fees.	Varies
Financial Transaction Tax	Applied to particular transactions by local governments in certain European countries. The rate will vary depending on the country and the investment involved. Please contact Davy in advance of trading should you require additional information. Once the trade has been executed, details of charges levied will be disclosed in your Contract Note.	

Other third party charges which may arise will be applied to your account. These charges are outside of our control and may change in the future. To the extent that we have been pre-advised by the third party, we will endeavour to notify you.

Payments to Davy from Third Parties

Davy Select Trading Account (Execution-Only) And Davy Telephone Trading Account (Execution-Only). Davy receives payments from third party fund providers which consist of continuing trail fees, in relation to funds which you execute with Davy. The amount of these fees may vary depending on the specific investment fund, but in summary is currently between 0.12% and 1.00% per annum pro rata. You will be provided with details of these payments in your annual report.

Payments which can be facilitated by Davy on your Instruction

Where you agree to pay your Intermediary/Financial Adviser a fee for services which they provide to you, Davy can arrange for this payment to be made from your portfolio, subject to you providing us with appropriate written instructions. You should ensure that you notify us of such arrangements in writing and satisfy yourself that you are receiving services from your Intermediary/Financial Adviser commensurate with the fees which you are paying. Davy will not accept responsibility for any arrangements made between you and your Intermediary/Financial Adviser or for errors or omissions related to the processing of these payments.