

DAVY CREDIT UNION FEES & CHARGES SCHEDULE (REPUBLIC OF IRELAND)

Davy Credit Union Execution-Only Service

Charges under each of the headings below may apply simultaneously. Note that where transactions are undertaken in other currencies, these fees may be charged in the foreign currency or euro equivalent.

Commission Charges

Description	Davy Credit Union Execution-Only Service	
Bond Dealing	0.10%	
	Subject to Minimum Commission	€100.00
	Plus we may charge a maximum Wholesale Book Access Charge of	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%
Additional Investment-Only Products Provided by Davy	Individual rates will vary depending on products offered. Fee rates will be available in advance.	

The above charges are Davy commission charges. Other charges will apply to these trades or to your account generally. Please see *Annual Management Fee for Bonds*, *Annual Management Charges for Davy Funds*, *Third Party Charges* and *Davy Ancillary Charges*.

Davy Annual Management Fee for Bonds

Description	Davy Credit Union Execution-Only Service
Bond annual management Fee	0.1875% per annum

Annual Management Charges for Davy Funds

Description	Davy Credit Union Execution-Only Service
Central Treasury Managed Fund Fee	0.50% per annum (included in the Net Asset Value or NAV) - inclusive of Trustee fee. This is an annual charge paid to Davy or a Davy Group Company for managing the investments within the fund.

Third Party Charges

Description	Davy Credit Union Execution-Only Service
Direct Bank Payment Bank levied charges for direct payments vary depending on the credit institution and the currency involved. Minimum bank levied charge is €25.00. Details of direct 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.	Minimum €25.00

Any other third party charges which 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.

Davy Ancillary Charges

Description	Davy Credit Union Execution-Only Service
Transfer holding out of Davy custody (per holding)	€30.00
Duplicate copy of portfolio valuation (including portfolio valuation sent directly to auditors)	€100.00

DAVY CREDIT UNION (EXECUTION ONLY) COSTS & CHARGES INFORMATION

These figures are solely for illustration purposes.

Taking an assumed investment amount of €100,000.00, the illustration below outlines the total costs and charges that apply when purchasing a German Government bond

German Government Bond

Service Costs	Assumptions	Year 1	Subsequent Years
One-off costs	None	€0.00	€0.00
Ongoing costs	Annual management fee for bonds (0.1875%)	€188.00	€188.00
Transaction Costs	Wholesale Book Access charge (0.20%)	€200.00	€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		€388.00	€188.00

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

For a €100,000.00 investment in a German bond, the total costs and charges for the first year is estimated as €388.00 or 0.388% of the amount invested. For subsequent years the estimated costs and charges are €188.00 or 0.188%.

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.

Impact on Cumulative Rate of Return	Year 1	Subsequent Years
Gross Yield	€3,800.00	€3,800.00
Total Charges	€388.00	€188.00
Value at end of period if no charges	€103,800.00	€107,744.00
Value post Charges	€103,413.00	€107,342.00
Reduction in Yield	0.39%	0.19%

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.

