

PERFORMANCE SCENARIOS

INVESTMENT 10 000 EUR

SURVIVAL SCENARIOS		1 YEAR	3 YEARS	5 YEARS (RECOMMENDED HOLDING PERIOD)
STRESS SCENARIO	What might you get back after costs	8 224.34 EUR	7 911.28 EUR	7 357.12 EUR
	Average return each year	-17.76 %	-7.51 %	-5.95 %
UNFAVOURABLE SCENARIO	What might you get back after costs	10 869.54 EUR	14 169.44 EUR	18 759.72 EUR
	Average return each year	8.7%	12.32%	13.41%
MODERATE SCENARIO	What might you get back after costs	11 533.1 EUR	15 797.53 EUR	21 638.75 EUR
	Average return each year	15.33%	16.47%	16.69%
FAVOURABLE SCENARIO	What might you get back after costs	12 424.64 EUR	17 882.52 EUR	25 342.03 EUR
	Average return each year	24.25%	21.38%	20.44%

This table shows the money you could get back over the recommended holding period, under different scenarios, assuming that you invest 10,000 EUR.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.

WHAT HAPPENS IF J&E DAVY IS UNABLE TO PAY OUT?

You may face a financial loss should the Manufacturer or depositary, Northern Trust Fiduciary Services (Ireland) Limited, default on their obligations. There is a compensation fund available for investors under the Investor Compensation Act, 1998 (the "Act") where the criteria for payment of compensation under the Act have been fulfilled. Further details are available from the Manufacturer.

WHAT ARE THE COSTS?

COSTS OVER TIME

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest 10,000 EUR. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

INVESTMENT 10000 EUR	IF YOU CASH IN AFTER 1 YEAR	IF YOU CASH IN AFTER 3 YEARS	IF YOU CASH IN AFTER 5 YEARS
Total costs	524.06 EUR	1 880.55 EUR	4 258.19 EUR
Impact on return (RIY) per year	5.24 %	4.48 %	4.32 %

COMPOSITION OF COSTS

The table below shows:

* The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.

* What the different cost categories mean.

THIS TABLE SHOWS THE IMPACT ON RETURN PER YEAR

ONE-OFF COSTS	ENTRY COSTS	1.00 %	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. The impact of costs are already included in the price. This includes the costs of distribution of your product.
	EXIT COSTS	0.00 %	The Impact of the costs of exiting your investment when it matures.
ONGOING COSTS	PORTFOLIO TRANSACTION COSTS	1.65 %	The impact of the costs of us buying and selling underlying investments for the product.
	OTHER ONGOING COSTS	1.77 %	The impact of the costs incurred in the management and operation of the product.
INCIDENTAL COSTS	PERFORMANCE FEE	0.00 %	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark (a) 20% of that portion of the internal rate of return of the Fund of each Share that exceeds 10% and up to 20%; and 30% of above that.
	CARRIED INTERESTS	0.00 %	The Product does not pay carried Interest.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

RECOMMENDED MINIMUM HOLDING PERIOD: 5 YEARS

HOW CAN I COMPLAIN?

In case of any unexpected problems in the understanding, trading or handling of the product, please feel free to directly contact J&E Davy

POSTAL ADDRESS: 49 Dawson Street, Davy House, Dublin 2, Co.Dublin.
WEBSITE: www.davy.ie/contact
E-MAIL: DIFSMANCO@davy.ie
FAX: +353 (0)1 614 8727
TELEPHONE: +353 (0)1 679 7788

J&E Davy will handle your request and provide you with a feedback as soon as possible.

OTHER RELEVANT INFORMATION

Should you require any further documentation, such as the product's latest prospectus or annual reports, please contact DIFSMANCO@davy.ie