If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or the suitability for you of investment in the Company you should consult your stock broker, bank manager, solicitor, accountant or other independent financial adviser. Prices for shares in the Company may fall as well as rise.

The Directors of the Company whose names appear under the heading "Management and Administration" in this Prospectus accept responsibility for the information contained in this 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 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.

InRIS UCITS PLC

(an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under the Companies Acts 2014 with registration number 527368 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011).

CONSOLIDATED P R O S P E C T U S
FOR GERMANY

Promoter & Investment Manager
Innocap Global Investment Management Ltd.

The date of this Prospectus is 4 June, 2015 (and replaces the Prospectus dated 7 April, 2014)**.**

Commodity Futures Trading Commission ("CFTC") Rule 4.7 provides an exemption from certain otherwise applicable disclosure, reporting and recordkeeping obligations of commodity pool operators under the Part 4 Rules of the CFTC, subject to certain conditions. One such condition is that the disclosure document of the pool for which exemption is claimed must prominently disclose the following statement:

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE PERSONS, AN OFFERING MEMORANDUM FOR THIS POOL IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY OFFERING MEMORANDUM FOR THIS POOL.

An exemption has not been claimed in respect of the Company pursuant to CFTC Rule 4.7, but it may be claimed in the future. Currently, the Company is operated pursuant to a claim of exemption under CFTC Advisory 18-96.

IMPORTANT INFORMATION

This Prospectus should be read in conjunction with the Section entitled “Definitions”.

The Prospectus

This Prospectus describes InRIS UCITS PLC (the “Company”), an open ended umbrella investment company incorporated with variable capital in Ireland and authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) with segregated liability between its Funds. The Company is structured as an umbrella fund and may comprise several portfolios of assets, each portfolio of assets being a “Fund”. The share capital of the Company may be divided into different Classes of Shares.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Fund Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

The latest published annual and half yearly reports of the Company will be supplied to subscribers free of charge on request and will be available to the public as further described in the section of the Prospectus headed “Report and Accounts”.

Authorisation by the Central Bank

The Company is both authorised and supervised by the Central Bank. Authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.

Prices of Shares in the Company may fall as well as rise.

Redemption Fee

The Directors are empowered to levy a redemption charge not exceeding 3 % of the Net Asset Value per Share.

The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares in the Company (from which may be deducted a redemption fee) means that an investment should be viewed as medium to long term.

Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Company or may create a material disadvantage to other Shareholders. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, cause the Company or Shareholders or any Fund to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Investment Manager, any investment adviser, the Custodian, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have the power under the Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of the restrictions imposed by them as described herein.

Canada

The Shares may not be offered, sold or delivered directly or indirectly to persons that are resident in Canada for purposes of the Income Tax Act (Canada).

Malta

This Prospectus does not constitute or form part of any offer or invitation to the public to subscribe for or purchase Shares in the Company and shall not be construed as such and no person other than the

person to whom this Prospectus has been addressed or delivered shall be eligible to subscribe for or purchase Shares in the Company. Shares in the Company will not in any event be marketed in Malta (as defined in the Investment Services Act) without first passporting into Malta or obtaining the Malta Financial Services Authority's prior authorisation, as applicable.

United States of America

Unless otherwise disclosed in the Supplement for the relevant Fund, prospective investors should note that investment in the Company and each Fund will be restricted to non United States persons. Unless otherwise disclosed in the Supplement for the relevant Fund, each investor must be either: (i) a natural person or an entity that is: (A) not a "United States Person" (as defined under Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended); (B) not a "U.S. Person" (as defined in Rule 901(k) promulgated under the U.S. Securities Act of 1933); and (C) a "Non-United States Person" (as defined in U.S. Commodity Futures Trading Commission Rule 4.7).

There will be no public offering of the Shares in the United States. The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "U.S. Person" except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws. The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the Securities Act and inside the United States pursuant to the exemption from registration under Section 4(a)(2) of the Securities Act and Rule 506(b) of Regulation D promulgated thereunder by the U.S. Securities and Exchange Commission (the "**SEC**").

The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "**U.S. Company Act**"), since Shares will be sold only to Permitted U.S. Persons who are "qualified purchasers", as defined in Section 2(a)(51) of the U.S. Company Act and the rules promulgated thereunder.

Accordingly, each Permitted U.S. Person subscribing for Shares will be required to certify that it is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act and a "qualified purchaser", as defined in Section 2(a)(51) of the U.S. Company Act.

The Investment Manager and the Platform Advisor are registered as investment adviser with the SEC pursuant to the Investment Advisers Act of 1940, as amended (the "**Investment Advisers Act**"). The Investment Manager is also registered as commodity pool operator with the United States Commodity Futures Trading Commission (the "**CFTC**") and is a member in such capacity of the United States National Futures Association (the "**NFA**). In addition, certain Trading Advisors are, or may in the future be, registered as investment advisers pursuant to the Investment Advisers Act.

The Company is being operated pursuant to a claim of exemption under CFTC Advisory 18-96. Consequently, the Company is not required to comply with certain otherwise applicable disclosure, reporting and recordkeeping obligations under the Part 4 Rules of the CFTC.

This Prospectus has not been filed with or approved or disapproved by any regulatory authority of the United States or any state thereof, nor has any such regulatory authority passed upon or endorsed the merits of this offering, the Shares or the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful. In making an investment decision, prospective investors must rely upon their own examination of the Company and the terms of the offering, including the merits and risks involved.

This Prospectus has been prepared solely for the information of the prospective investor to whom it has been delivered on behalf of the Company and may not be reproduced or used for any other purpose.

The Shares are subject to restrictions on transfer and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws pursuant to registration or exemption therefrom. It is not contemplated that any such registration will be effected, or that exemptions therefrom will be available. There is no secondary market for Shares and none is expected to develop. Investors should be aware that they may be required to bear the financial risks of an investment in Shares for an indefinite period of time. The Shares must be acquired for investment purposes only and not for resale.

Notwithstanding anything to the contrary herein, the investor (and each employee, representative or other agent of such investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Company and any transactions described herein, and all materials of any kind (including opinions or other tax analyses) that are provided to the investor relating to such tax treatment and tax structure.

Each person accepting this Prospectus hereby agrees to return it to the Company promptly upon request.

Tax-exempt entities subject to the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and other tax-exempt entities may purchase Shares of the Company. Trustees or administrators of such entities are urged to carefully review the matters discussed in this Offering Memorandum. The Company does not intend to permit investments by "Benefit Plan Investors" (as defined in Section 3(42) of ERISA and any regulations promulgated thereunder) to equal or exceed 25% of the total value of any class or Sub-Class of Shares of the Company. See "ERISA Considerations".

Reliance on this Prospectus

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus or Supplement, as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Company shall under any circumstances constitute a representation that the affairs of the Company have not changed since the date hereof. This Prospectus has been, and will be updated by the Company to take into account any material changes from time to time and any such amendments will be notified in advance to and cleared by the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult your stockbroker, accountant, solicitor, independent financial adviser or other professional adviser.

Risk Factors

Investors should read and consider the section entitled “Risk Factors” before investing in the Company.

Translations

This Prospectus and any Supplements may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and Supplements. To the extent that there is any inconsistency between the English language Prospectus/Supplements and the Prospectus/Supplements in another language, the English language Prospectus/Supplements will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the Prospectus/Supplement on which such action is based shall prevail.

DIRECTORY

InRIS UCITS PLC

Directors
Francois Jacques
Marc Romano
Barbara Vannotti-Holzrichter
John Skelly
Yvonne Connolly

Registered Office
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Company Secretary
Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Promoter & Investment Manager
Innocap Global Investment Management Ltd.
71, Office 4
Tower Road
Sliema, SLM 1609
Malta

Distributor
Rothschild HDF Investment Solutions
29 avenue de Messine
75008 Paris
France

Consultant
Rothschild HDF Investment Solutions
29 avenue de Messine
75008 Paris
France

Platform Advisor
Innocap Investment Management Inc.
1155 Metcalfe Street
2nd Floor
Montreal (Quebec) H3B 5G2
Canada

Trading Advisors
As set out in the relevant Supplement relating to a Fund

Administrator
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2

Custodian
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2

Auditors

Deloitte & Touche
Earlsfort Terrace
Dublin 2,
Ireland

Transfer Agent

CACEIS Ireland Limited
One Custom House Plaza
International Financial Services Centre
Dublin 1,
Ireland

Legal Advisers in Ireland

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Prime Transfer Agent

CACEIS Bank Luxembourg
5 Allée Scheffer L 2520 Luxembourg

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DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:-

All references to a specific time of day are to Irish time

"Accounting Date"	means 31st December in each year or such other date as the Directors may from time to time decide subject to the approval of the Central Bank.
"Accounting Period"	means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the Company and, in subsequent such periods, on the day following expiry of the last Accounting Period.
"Act"	means the Companies Acts 2014 and every amendment or re-enactment of the same.
"ADR"	means American depository receipts. ADRs are negotiable certificates that are claims on shares in non-US companies.
"Administration Agreement"	means the Administration Agreement made between the Company and the Administrator dated 19 July, 2013.
"Administrator"	means State Street Fund Services (Ireland) Limited
"Consultant Agreement"	means the Consultant Agreement made between the Company and Rothschild HDF Investment Solutions in its capacity as the Advisor dated 19 July, 2013.
"AIMA"	means the Alternative Investment Management Association.
"Application Form"	means any application form to be completed by subscribers for Shares as prescribed by the Company or its delegate from time to time.
"Articles of Association"	means the Memorandum and Articles of Association of the Company.
"Auditors"	means the Company's Auditors, Deloitte & Touche.
"Base Currency"	means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.

"Business Day"	means in relation to a Fund such day or days as shall be so specified in the relevant Supplement for that Fund.
"Central Bank"	means the Central Bank of Ireland (which definition shall include any regulatory body which may replace or assume the responsibility of the Central Bank with regard to collective investment schemes).
"Class"	means a particular division of Shares in a Fund.
"Company"	means InRIS UCITS PLC
"Consultant"	means Rothschild HDF Investment Solutions.
"Country Supplement"	means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the Company or a Fund or Class in a particular jurisdiction or jurisdictions.
"Custodian"	means State Street Custodial Services (Ireland) Limited or any successor company appointed by the Company and approved by the Central Bank as custodian of the assets of the Company and each Fund.
"Custodian Agreement"	means the Custodian Agreement made between the Company and the Custodian dated 19 July, 2013.
"Dealing Day"	means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund, or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means in relation to a Fund, such time on any Dealing Day as shall be specified in the relevant Supplement for the Fund provided that there shall be at least one Dealing Day every fortnight.
"Directors"	means the directors of the Company or any duly authorised committee or delegate thereof.

"Distribution Agreement"	means the Distribution Agreement made between the Company and Rothschild HDF Investment Solutions in its capacity as the Distributor dated 19 July, 2013.
"Distributor"	means Rothschild HDF Investment Solutions.
"EEA"	means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, European Union Member States, Norway, Iceland, Liechtenstein).
"ETF"	means an exchange traded fund which tracks a particular stock market index, the shares of which can be actively traded on an exchange.
"Euro", "EUR" or "€"	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 (as amended by the Maastricht Treaty dated 7th February 1992).
"Exempt Irish Investor"	means "Exempt Irish Investor" as defined in the section entitled "TAXATION".
"**FCA**"	means the Financial Conduct Authority of the United Kingdom.
"Fund"	means a sub-fund of the Company established by the Directors from time to time with the prior approval of the Central Bank which represents part of the assets of the Company which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund.
"GDRs"	Global depositary receipts. GDRs are negotiable certificates that are claims on shares in companies traded on their domestic markets. They are traded in global markets and may be issued simultaneously in multiple foreign markets
"Initial Price"	means the initial price payable for a Share as specified in the relevant Supplement for each Fund
"Intermediary"	means "Intermediary" as defined in the section entitled "TAXATION".

"Investment Manager"	means Innocap Global Investment Management Ltd.
"Investment Management Agreement"	means the Investment Management Agreement made between the Company and the Investment Manager dated 19 July, 2013.
"IOSCO"	means the International Organisation of Securities Commissions.
"Ireland"	means the Republic of Ireland.
"Irish Resident"	means "Irish Resident" as defined in the section entitled "TAXATION".
"Irish Stock Exchange"	means the Irish Stock Exchange Limited.
"Member"	means a Shareholder or a person who is registered as the holder of one or more non-participating shares in the Company.
"Member State"	means a member state of the European Union.
"Minimum Holding"	means the minimum number or value of Shares which must be held by Shareholders as specified in the relevant Supplement.
"Minimum Subscription"	means the minimum subscription for Shares as specified in the relevant Supplement.
"Minimum Transaction Size"	means the minimum value of subsequent subscriptions, redemptions, conversions or transfers of Shares in any Fund or Class as specified in the relevant Supplement.
"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time and which comply with the requirements of the Central Bank.
"Net Asset Value" or **"NAV"**	means the Net Asset Value of a Fund or attributable to a Class (as appropriate) calculated as referred to herein.

"Net Asset Value per Share" or **"NAV per Share"**	means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to such number of decimal places as the Directors may determine.
"Ordinarily Resident in Ireland"	means "Ordinarily Resident in Ireland" as defined in the section entitled "TAXATION".
"OTC"	means Over-the-Counter.
"Paying Agency Agreement"	means one or more Paying Agency Agreements made between the Company and one or more Paying Agents and dated as specified in the relevant Country Supplement.
"Paying Agent"	means one or more paying agents/ representatives/facilities agents, appointed by the Company in certain jurisdictions as detailed in the relevant Country Supplement.
"Permitted U.S. Person"	A "Tax-Exempt U.S. Person" or an entity in which substantially all of the ownership interests are held by Tax-Exempt U.S. Persons. The term "Tax-Exempt U.S. Person" means a U.S. Person within the meaning of the U.S. Internal Revenue Code of 1986, as amended, that is generally exempt from payment of U.S. Federal Income tax.
"**Platform Advisor"**	means Innocap Investment Management Inc.
"Platform Advisory Agreement"	means the Platform Advisory Agreement made between the Investment Manager and Innocap Investment Management Inc., dated 19 July, 2013.
"**PRA**"	means the Bank of England Prudential Regulation Authority.
"Prime Transfer Agent"	CACEIS Bank Luxembourg, the entity responsible for transfer agency services to be rendered directly to the Distributor, its sub-distributors or individual investors.

"Prospectus"	the prospectus of the Company and any Supplements and addenda thereto issued in accordance with the requirements of the UCITS Regulations.
"PRC"	means the People's Republic of China.
"Recognised Exchange"	means the stock exchanges or markets set out in Appendix II.
"Relevant Declaration"	means "Relevant Declaration" as defined in the section entitled "TAXATION".
"Relevant Period"	means "Relevant Period" as defined in the section entitled "TAXATION".
"Share"	means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the Company.
"Shareholder"	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the Company.
"Specified US Person"	means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States or (iv) an estate of a decedent that is a citizen or resident of the US; **excluding** (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from

	taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.
"Supplement"	means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.
"Sterling", "GBP" or "£"	means the lawful currency for the time being of the United Kingdom.
"Taxes Acts"	means "Taxes Acts" as defined in the section entitled "TAXATION".
"Transfer Agent"	means CACEIS Ireland Limited, in its role as registrar and transfer agent, the latter solely in relation with the Prime Transfer Agent.
"Transfer Agency and Prime Transfer Agency Agreement"	means the registrar and transfer agency and prime transfer agency agreement made between the Company, the Transfer Agent and the Prime Transfer Agent dated 19 July, 2013.

"Trading Advisor"	means any one or more entities or individuals which may be selected and appointed by the Investment Manager to manage the portfolio of assets or a portion thereof of a Fund subject to the particular terms of the Trading Advisory Agreement as detailed in the relevant Supplement.
"Trading Advisory Agreement"	means any one or more Trading Advisory Agreements made between the Investment Manager and one or more Trading Advisors as detailed in the relevant Supplement.
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive 2009/65/EC of 13 July, 2009 as amended, consolidated or substituted from time to time.
"UCITS Directive"	EC Council Directive 2009/65/EC of 13 July, 2009 as amended, consolidated or substituted from time to time.
"UCITS Notices"	means a notice or notices with respect to UCITS issued from time to time by the Central Bank as the competent authority with responsibility for the authorisation and supervision of UCITS.
"UCITS Regulations"	means the European Communities Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as amended, consolidated or substituted from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force.
"United Kingdom" or "UK"	means the United Kingdom of Great Britain and Northern Ireland.
"United States"	means the United States of America (including the States and the District of Colombia), its territories, possessions and all other areas subject to its jurisdiction.
"US Dollar", "USD" or "US$"	means United States Dollars, the lawful currency for the time being of the United States of America.

"US Person"	means a US Person as defined in Regulation S under the 1933 Act and CFTC Rule 4.7, as described in Appendix III.
"Valuation Point"	means such time as shall be specified in the relevant Supplement for each Fund.
"VAT"	means Value Added Tax.

1. THE COMPANY

General

The Company is an open-ended investment company with variable capital and segregated liability between Funds, incorporated in Ireland on 9th May 2013, under the Act with registration number 527368. The Company has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Company is structured as an umbrella fund consisting of different Funds each comprising one or more Classes. As at the date of this Prospectus, the Company has five Funds, namely, the R Parus Fund, the R BlackRock Select Fund, R Intrinsic Value Europe Fund, R CFM Diversified Fund and R 2020 Fund. The Shares issued in each Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, voting rights, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Subscription and Minimum Holding applicable, as set out in the Prospectus and/or relevant Supplement as applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The Base Currency of each Fund is specified in the relevant Supplement. Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank.

Investment Objectives and Policies

The specific investment objective and policy of each Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors at the time of creation of the relevant Fund.

Investors should be aware that the performance of certain Funds may be measured against a specified index or benchmark and in this regard, Shareholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The Company may at any time change that reference index where, for reasons outside its control, that index has been replaced, or another index or benchmark may reasonably be considered by the Company to have become the appropriate standard for the relevant exposure. Such a change would represent a change in policy of the relevant Fund and Shareholders will be advised of any change in a reference index or benchmark (i) if made by the Directors, in advance of such a change and (ii) if made by the Index concerned, as soon as reasonably practicable thereafter and in any event, at the latest in the annual or half-yearly report of the Fund issued subsequent to such change.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund's assets may, subject to the investment restrictions set out under the heading “Eligible

Assets and Investment Restrictions" below, be invested in ancillary liquid assets such as money market instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on Recognised Exchanges and cash deposits denominated in such currency or currencies as the Directors or the Investment Manager may determine.

The investment objective of a Fund may not be altered and material changes in the investment policy of a Fund may not be made without the prior written approval of all Shareholders or without approval on the basis of a majority of votes cast at a general meeting of a particular Fund duly convened and held. In accordance with the requirements of the UCITS Notices, "material" shall be taken to mean, although not exclusively, changes which would significantly alter the asset type, credit quality, borrowing limits or risk profile of a Fund. In the event of a change of the investment objective and/or material change to the investment policy of a Fund, on the basis of a majority of votes cast at a general meeting, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change.

The list of Recognised Exchanges on which a Fund's investments in securities and financial derivative instruments, other than permitted investments in unlisted securities and over the counter derivative instruments, will be listed or traded is set out in Appendix II.

Managed Account Platform

The Investment Manager may appoint a Trading Advisor for the management of assets of each Fund, in which case the Investment Manager will specify the parameters within which the Trading Advisor is to manage assets allocated to it, and in particular, will specify the investment objective, investment strategy and restrictions that are applicable to such assets. The assets and liabilities managed by a Trading Advisor in accordance with a particular investment objective and investment policy and being subject to particular restrictions will be known as an Account.

The assets and liabilities of a Fund that are designated or are identifiable as relating to a particular Account shall include, without limitation: (i) assets designated or identifiable as relating to such Account and that are held with the Custodian or with a sub-custodian via the Custodian or in any brokerage account(s), (ii) agreements designated or identifiable as relating to such Account and entered into with any entity acting in the capacity of a principal broker, futures commission merchant, swap or derivative counterparty and/or any other type of broker or counterparty, (iii) any other assets of such Fund invested in by the Trading Advisor on behalf of such Fund and held directly in the name of such Fund and that are designated or are identifiable as relating to such Account and (iv) any liabilities of such Fund that are attributable to such Account.

There may be a limitation on the amount of assets that can be allocated to an Account and no further allocations to an Account will be permitted following such capacity limitation being reached, unless the Investment Manager and the relevant Trading Advisor otherwise agree.

Each such Fund, through its Investment Manager or the applicable Trading Advisor, shall invest its assets principally in multiple liquid asset classes including global equities, currencies, interest rates, corporate bonds, indices and other collective investment schemes as more fully described in the

relevant Supplement. The details of each Trading Advisor and their specific investment strategies will be set out in the relevant Supplement.

As well as the UCITS Investment Restrictions set out in Appendix I which will be applied to the assets and liabilities of a Fund, each Account may also be subject to additional guidelines, and each Trading Advisor shall ensure that the composition of its Account is in compliance with those additional guidelines (where applicable).

Compliance with the UCITS Investment Restrictions and with any additional guidelines in respect of an Account will be determined on the basis of the most recent information provided by the Trading Advisor to the Investment Manager. Although compliance with the UCITS Investment Restrictions is the responsibility of the Directors, this responsibility has been delegated to the Trading Advisor in respect of each Account. In addition, the Investment Manager has retained the Platform Advisor to monitor each Account's compliance with the UCITS Investment Restrictions.

If the UCITS Investment Restrictions are breached with respect to an Account, the relevant Trading Advisor must adopt the remedying of such non-compliance as its priority objective for its transactions in respect of the Account, taking due account of the interests of the Fund.

The Custodian, as part of its role, will review and report on compliance by the Company and each Fund with the Regulations and the UCITS Investment Restrictions. The Platform Advisor in respect of a particular Fund is appointed in order to, amongst other things, assess and report on compliance by the Fund and by each Account with the relevant UCITS Investment Restrictions and guidelines (where applicable) and to consult with the Company, the Custodian and the Investment Manager for the purposes of reconciling any differences between the reports prepared by the Platform Advisor, the Custodian and the Investment Manager (where applicable).

The Platform Advisor will act as risk monitor to the Investment Manager unless otherwise provided in the Supplement for the relevant Fund.

Portfolio Management

Below is a general description of how the portfolio management function of each Fund is organised, and the roles of the Trading Advisors.

Role of Trading Advisors

Generally, the strategy of each Fund will be implemented by a Trading Advisor. The Trading Advisor is responsible for the discretionary investment management of the Fund, subject to the terms of the Prospectus and relevant Supplement and the Trading Advisory Agreement. The Trading Advisor shall be entitled, with the consent of the Investment Manager, to delegate its duties to a sub-advisor, provided such delegation is in accordance with the requirements of the Central Bank and provided that the Trading Advisor shall be liable for any act or omission of any such person, firm or corporation as if such act or omission were its own.

In some cases, the investment management activities of a Fund may not require the appointment of a

Trading Advisor and this function may be undertaken directly by the Investment Manager. Details of the appointment of the Trading Advisor, if any, shall be described in the relevant Supplement.

Role of Investment Manager

1. Investment Management & Related Services

The Investment Manager shall be responsible for providing or obtaining, among others, the following investment management and other services:

(a) advising the Company regarding the formation and termination of Funds and the investment strategies to be pursued by each Fund;

(b) allocating the assets of the Funds, in accordance with the investment objectives and approaches of the Company and its Funds or instruct the relevant Trading Advisor accordingly when applicable;

(c) conducting research and due diligence, selecting, retaining, monitoring their activities and terminating Trading Advisors and negotiating Trading Advisory Agreements with such Trading Advisors;

(d) conducting research and due diligence and providing advice, as to the selection, appointment, monitoring or discharge of any service provider;

(e) negotiating and agreeing on behalf of each of the Company or any one or more of its Funds any contracts for differences, derivative contracts, securities lending agreements, sale and buy back agreements, repurchase and reverse repurchase agreements, give up agreements, prime brokerage agreements and any other agreements of a similar nature and advising the Company with regard to any of the foregoing agreements;

(f) arranging for the provision of pricing information to the Administrator;

(g) providing, or causing to be provided, various documents and relevant information relating to the Company to potential and current investors in order for them to make investment decisions;

(h) promoting and distributing Funds subject to the restrictions in the offering documentation and applicable legislation and regulations of the relevant jurisdiction; and

(i) performing the function of FX hedging service provider to the Company from time to time and for managing foreign currency exposures for hedging purposes of each Fund identified by the Investment Manager in accordance with the UCITS Notices and each Fund's investment objectives, risk parameters and targeted hedge ratios.

If the engagement of the Investment Manager is terminated, the Directors shall use their best efforts to appoint a new investment manager to provide similar services following an extensive due diligence process.

2. Selection and Monitoring of Trading Advisors

The Investment Manager shall be responsible for selecting, appointing, monitoring and, where necessary, terminating the engagement of the Trading Advisor employed in respect of any Fund.

Selection

In selecting Trading Advisors, the Investment Manager usually performs both a qualitative assessment and a quantitative assessment of the targeted investment strategy of a potential Trading Advisor and also assesses the general organizational structure, the operational and risk management capability, the legal and compliance framework of such potential Trading Advisor and the reputational risk associated with a potential Trading Advisor.

With regard to quantitative assessment, the Investment Manager shall where possible analyse:

- the performance, risk adjusted performance, and risk attributes using the historical performance of the potential Trading Advisor's strategy;
- the correlation of the potential Trading Advisor's strategy to its peers and to strategies implemented in existing Funds; and
- the ability of a potential Trading Advisor to perform on an ongoing basis and deliver consistently positive returns regardless of market conditions.

With regard to qualitative assessment, the Investment Manager shall where possible analyse:

- the methodology behind the strategy and the sources of positive returns and drawdowns;
- the potential Trading Advisor's idea generation sources, investment philosophy, investment process and trading capabilities;
- the risk management philosophy of the potential Trading Advisor as well as the risk management parameters that should favour, under normal market conditions, capital preservation;
- the operational framework (front office, middle office, and back office systems) under which the potential Trading Advisor functions;
- the investment instruments traded as well as country exposures, credit exposures, liquidity exposures and asset class exposures of representative existing portfolios managed by a potential Trading Advisor; and
- the key person risk mitigation and business continuity processes.

The Investment Manager shall also have the authority to terminate Trading Advisors in accordance with the terms of the relevant Trading Advisory Agreement.

Monitoring

The Investment Manager is also responsible for monitoring, with the support of and advice from the Platform Advisor, whether the Trading Advisors act within the investment objectives, strategies, approaches and restrictions of the Fund for which they are given investment management/trading authority, as well as any other conditions that may have been specifically communicated to them by the Investment Manager.

Role of Consultant

The Consultant shall assist the Board of Directors of the Company, on a non-discretionary basis, mainly on the selection of asset managers that could be hired by the Investment Manager to act as Trading Advisors. Such assistance may consist of searching for and proposing to the Board of Directors asset managers which could be appointed as Trading Advisors, subject to the approval of the Board of Directors of the Company and the Investment Manager. The Consultant may also provide assistance to the Board of Directors in relation to the determination of characteristics of proposed new sub-funds of the Company, notably in relation to risk profile, liquidity, transparency and reporting, based on the Consultant's assessment of the anticipated needs of current and potential investors, as observed by it in the market. For more details about the role of the Consultant, please see the sub-section entitled "Consultant" under the section entitled "MANAGEMENT AND ADMINISTRATION" below.

Role of Platform Advisor

The Platform Advisor will support the Investment Manager as may be required by the Investment Manager. For more details about the role of the Platform Advisor, please see the sub-section entitled "Platform Advisor" under the section entitled "MANAGEMENT AND ADMINISTRATION" below.

Profile of a Typical Investor

The profile of a typical investor for each Fund shall be set out in the Supplement for the relevant Fund.

Eligible Assets and Investment Restrictions

Investment of the assets of each Fund must comply with the UCITS Regulations. The Directors may impose further restrictions in respect of any Fund. The investment and borrowing restrictions applying to the Company and each Fund are set out in Appendix I. Each Fund may also hold ancillary liquid assets.

Borrowing Powers

The Company may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company. In accordance with the provisions of the UCITS Regulations the Company may charge its assets as security for such borrowings. A Fund may acquire foreign currency by means of a "back-to-back" loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the borrowing restrictions as set out above

provided that the offsetting deposit (a) is denominated in the base currency of the UCITS and (b) equals or exceeds the value of the foreign currency loan outstanding.

Adherence to Investment and Borrowing Restrictions

The Company will, with respect to each Fund, adhere to any investment or borrowing restrictions herein or imposed by the Irish Stock Exchange for so long as the Shares in a Fund are listed on the Irish Stock Exchange and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Fund or Class in the Company, subject to the UCITS Regulations.

Changes to Investment and Borrowing Restrictions

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

Efficient Portfolio Management

The Investment Manager or each of the Trading Advisors may, on behalf of a Fund, engage in transactions in financial derivative instruments for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager or each of the Trading Advisors aiming to hedge or reduce the overall risk of its investments, enhance performance and/or to manage interest rate and currency exchange rate risk. In relation to efficient portfolio management operations, the Investment Manager and each of the Trading Advisors will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by a Fund. Such techniques and instruments include futures, options, forward foreign exchange contracts and swaps (as described below under the section headed “Financial Derivative Instruments”) and stocklending and repurchase and reverse repurchase agreements and when issued and/or delayed delivery securities as described below.

Please refer to the risk factors under the heading “Risk Factors” in the Prospectus for the counterparty risks that apply to the Funds. Please also refer to the section of the prospectus entitled “Conflicts of Interest”.

When Issued/Delayed Delivery Securities

A Fund may purchase or sell securities on a when-issued or delayed-delivery basis for the purposes of efficient portfolio management. In this instance, payment for and delivery of securities takes place in the future at a stated price in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. Securities are considered “delayed delivery” securities when traded in the secondary market, or “when-issued” securities if they are acquired at their

issuance of securities. Delayed delivery securities (which will not begin to accrue interest until the settlement date) and when-issued securities will be recorded as assets of the Fund and will be subject to risks of market value fluctuations. The purchase price of delayed delivery and when-issued securities will be recorded as a liability of the Fund until settlement date and when issued or delivered as the case may be such securities will be taken into account when calculating the limits set out in Appendix I under the heading Investment Restrictions.

Repurchase/Reverse Repurchase and Stock lending Arrangements for the Purposes of Efficient Portfolio Management

Subject to the conditions and limits set out in the UCITS Notices, a Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements to generate additional income for the relevant Fund. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stock lending arrangement is an arrangement whereby title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date.

In relation to efficient portfolio management operations, the Investment Manager and each of the Trading Advisors will seek to ensure that the techniques and instruments entered into for the purposes of efficient portfolio management are realised in a cost effective manner.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice and in accordance with the requirements of the Central Bank.

Financial Derivative Instruments

A Fund may invest in financial derivative instruments, including equivalent to cash settled instruments dealt in on a Recognised Exchange, and/or in OTC derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank.

Investment in Financial Derivative Instruments

A Fund may use financial derivative instruments for investment purposes and or use derivative instruments traded on a Recognised Exchange and/or OTC markets to hedge or reduce the overall risk of its investments, enhance performance and/or to manage interest rate and currency exchange rate risk. A Fund's ability to invest in and use these instruments and strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the relevant Fund.

The financial derivative instruments which the Investment Manager or each of the Trading Advisors may invest in on behalf of each Fund, and the expected effect of investment in such financial derivative instruments on the risk profile of a Fund are set out below and, if applicable to one or more particular Funds in the relevant Supplement. The extent to which a Fund may be leveraged through the use of financial derivative instruments will be disclosed in the relevant Supplement. In addition, the attention of investors is drawn to the section of the Prospectus and each Supplement headed "Efficient Portfolio Management" and the risks described under the headings "Derivatives and Techniques and Instruments Risk" and "Currency Risk" in the Risk Factors Section of the Prospectus and, if applicable to a particular Fund, the relevant Supplement.

The Company will employ a risk management process to accurately measure, monitor and manage the risks attached to financial derivative positions for each Fund. Details of this process have been provided to the Central Bank. The approach to the measurement of global exposure taken in respect of each Fund will be set out in the relevant Supplement. The Company will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice.

Any direct and indirect operational costs and/or fees which arise as a result of the use of FDI (including those used for currency hedging) which may be deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct or indirect costs and fees will be paid to the relevant counterparty to the FDI transaction, which, in the case of FDI used for currency hedging purposes, may include the Custodian or entities related to the Custodian. All revenues generated through the use of FDI, net of direct and indirect operational costs and fees, will be returned to the Fund.

In accordance with the requirements of the Central Bank, the Investment Manager or a Trading Advisor, as disclosed in the relevant Supplement, will also employ a collateral management policy for and on behalf of the Company and each Fund in respect of collateral received in respect of OTC financial derivative transactions whether used for investment or for efficient portfolio management purposes. Any collateral received by the Company for and on behalf of a Fund on a title transfer basis shall be held by the Custodian for and on behalf of a Fund. For other types of collateral arrangements, the collateral may be held with a third party custodian which is subject to prudential supervision and which is unrelated to the collateral provider. Particulars of the collateral management policy to be employed in respect of a Fund shall be disclosed in the relevant Supplement.

Details of the financial derivative instruments which may be used are detailed below.

Futures

The Investment Manager or each of the Trading Advisors may enter into single stock and index futures contracts to hedge against changes in the values of equity securities held by a Fund or markets to which a Fund is exposed or to hedge against currency and interest rate risk. The indices to which Funds may gain exposure to through futures contracts are market capitalization weighted indices. Market capitalisation based indices, means that the weight of each component of the index is established as a function of each company's market capitalisation and, as such, these indices do not require rebalancing. Should any particular stock in an index exceed the investment restrictions, it is generally anticipated that such stock would simultaneously be sold short so that such Fund's exposure to such stock remains within the prescribed investment restrictions.

The Investment Manager or each of the Trading Advisors may also use futures contracts as a means of gaining exposure to particular securities or markets on a short to medium term basis in advance of making a decision to purchase a particular security or to reallocate assets on a longer term basis. In addition, the Investment Manager or each of the Trading Advisors may use futures to reduce exposure to a market in advance of raising cash from asset sales to fund redemptions from a Fund.

The Investment Manager or each of the Trading Advisors may also use futures contracts where indicated in the relevant Supplement to take a directional view on particular securities or markets within a Fund's investment universe where, in the Investment Manager's or each of the Trading Advisors' view, those securities or markets are overpriced or likely to enter into a downward phase of the investment cycle or where particular issues or securities are trading with favourable credit spreads, or where anomalies exist between securities issued by the same issuer.

Forwards

Currency forwards may be used to hedge the currency exposures of securities denominated in a currency other than the Base Currency of the relevant Fund and to hedge against other changes in currency exchange rates which may have an impact on a Fund.

Where disclosed in the relevant Supplement, forward foreign exchange contracts will be used by the Investment Manager or the relevant Trading Advisor to hedge the currency exposure on behalf of investors invested in currency Classes offered by each Fund in relation to the Base Currency of that Fund and will generally be conducted with an affiliate of the Custodian. Any financial instruments used to implement such strategies with respect to one or more classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class.

Options

Call options may be purchased to gain exposure to specific securities and put options may be purchased to hedge against downside risk. Options may also be purchased to hedge against currency or interest rate risks and the Investment Manager or each of the Trading Advisors may write put options

and covered call options to generate additional revenues for a Fund. The Investment Manager and each of the Trading Advisors will not write uncovered call options. The Investment Manager and each of the Trading Advisors will use listed options only and will not make use of any exotic options or complex option strategies.

Swaps

A Fund may enter into swap agreements (including total return swaps) with respect to currencies, interest rates and securities. A Fund may use these techniques to protect against changes in interest rates and currency exchange rates. A Fund may also use these techniques to take positions in or protect against changes in securities indices and specific securities prices. In respect of currencies, a Fund may utilise currency swap contracts where the Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange. These contracts allow a Fund to manage its exposures to currencies in which it holds investment. For these instruments a Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties. In respect of interest rates, a Fund may utilise interest rate swap contracts where the Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. These contracts allow a Fund to manage its interest rate exposures. For these instruments a Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties.

Total return swap agreements may be used to gain economic exposure to particular securities or markets in instances where it is not possible to do so through the purchase of the underlying security or through a futures contract. Such swaps will be structured to reflect the exposure and performance of individual equity or fixed income securities or the performance of either equity or fixed income indices. The underlying assets of total return swaps would be a basket of stocks owned by the relevant Fund or having a similar risk profile as the one held by the relevant Fund. The Investment Manager and each of the Trading Advisors will only use swaps that relate to a transferable security, market or maturity and will not use variance or volatility swaps.

Counterparty Procedures

The Investment Manager's broker committee approves the counterparties used for dealing, establishes counterparty credit limits for them and monitors them on an on-going basis.

In order to establish a relationship with a counterparty the Investment Manager's risk oversight committee reviews the structure, management, financial strength, and general reputation of the counterparty in question, as well as the legal, regulatory and political environment in the relevant markets. Counterparty exposure is recorded daily and monitored. Any broker counterparty selected must adhere to the following:

- Must be registered with and regulated by the FCA or other appropriate national regulator.
- Best Execution
- Operational efficiency – Investment Managers' dealers and other operations staff rank brokers according to quality of service.

For each trade, best execution overrides any other consideration.

Please refer to the risk factors under the heading “Risk Factors” in the Prospectus for the counterparty risks that apply to the Funds.

Warrants

A Fund may purchase warrants to provide an efficient, liquid mechanism for taking position in securities without the need to purchase and hold the security.

Participation and Pass Through Notes

OTC Participation notes, pass through notes and warrants may be used to gain exposure to particular securities, markets or maturities in instances where it is not possible or not economic to do so through the purchase of the underlying security or through a futures contract. Such notes will be structured to reflect the exposure and performance of individual equity or fixed income securities or the performance of either equity or fixed income indices. Additional disclosure on the use of participation and/or pass-through notes will be included in the relevant Fund’s supplement, where relevant.

Contracts for Difference

Contracts for difference may be used either as a substitute for direct investment in the underlying equity or fixed income security or as an alternative to, and for the same purposes as, futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index option or index future represents an inefficient method of gaining exposure because of pricing or basis risk (i.e. the risk that offsetting investments in a hedging strategy will not experience price changes in entirely opposite directions from each other), or would result in a directional change in yield curve position or the management of portfolio duration.

Dividend Policy

The Articles of Association of the Company empower the Directors to declare dividends in respect of any Shares in the Company out of the net income of the Company being the income of the Company from dividends, interest or otherwise and/or net realized and unrealized gains (i.e. realized and unrealized capital gains net of all realized and unrealized losses) less accrued expenses of the Company, subject to certain adjustments. Except where otherwise stated in the relevant Supplement of any particular Fund, it is not envisaged that any income or gains will be distributed by the Company to its Shareholders. The Company will accumulate all income received from its investments in the relevant Fund, which income will be reflected in the NAV of the Shares of such Fund. If and when applicable, the dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement.

Risk Factors

General

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Company carries with it a degree of risk. Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares. Prospective investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the Company or any Fund should not be relied upon as an indicator of future performance. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term. The attention of potential investors is drawn to the taxation risks associated with investing in the Company. Please refer to the Section of the Prospectus entitled "Taxation". The securities and instruments in which the Company invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

There can be no guarantee that the investment objective of a Fund will actually be achieved.

Market Capitalisation Risk

The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies and may involve greater risks and volatility than investments in larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Companies with smaller market capitalisations may be at an earlier stage of development, may be subject to greater business risks, may have limited product lines, limited financial resources and less depth in management than more established companies. In addition, these companies may have difficulty withstanding competition from larger more established companies in their industries. The securities of companies with smaller market capitalisations may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than investing in securities of larger capitalisation companies. In addition, transaction costs in smaller capitalisation stocks may be higher than those of larger capitalisation companies.

Market Risk

Some of the Recognised Exchanges in which a Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements.

Exchange Control and Repatriation Risk

It may not be possible for Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Emerging Markets Risk

Certain Funds may invest in equity securities of companies in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict a Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

Political, Regulatory, Settlement and Sub-Custodial Risk

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of emerging markets in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain emerging markets in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As some of the Funds may invest in emerging markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Custodian will have no liability.

Liquidity Risk

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited

liquidity. This might have an adverse effect on the NAV and thus on the redemption proceeds that will be received by the redeeming Shareholder. In the event of unsettled market conditions, or if for any reason a Fund is unable to liquidate its investments or if the Company or the Investment Manager is obliged to suspend dealings in, or the NAV calculation of its Shares, the Company may suspend or limit, in whole or in part, the redemption of Shares.

Redemption Risk

Large redemptions of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets, which could adversely affect the value of the Shares. Substantial redemptions may also cause the liquidation of the Company and/or a Fund.

Illiquidity in certain markets could also make it difficult for a Fund to liquidate a substantial portion of its investments on favourable terms, thereby resulting in a decrease in the value of the assets and thus, in the value of the redemption proceeds.

Persistent and/or substantial redemptions could also result in a progressive reduction in the liquidity and the quality of the assets of a Fund. In these circumstances, the non-redeeming Shareholders may bear a disproportionate risk of any decline in the value, liquidity and quality of a Fund's assets subsequent to the redemptions.

Substantial redemptions in any such given Fund may result in such Fund being non-profitable and, consequently, may also lead to the liquidation of its assets and subsequent closure.

In any of the circumstances described above, unless otherwise stated in the related Supplement, the Company or the Investment Manager may defer or limit the redemptions of Shares, or otherwise modify the management of redemption requests in a Fund. Please refer to the Section of the Prospectus entitled "Suspension of Valuation of assets".

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Funds will also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

In addition, with regard to the credit risk of the Company towards potential investors or Shareholders, monies subscribed in advance of a Dealing Day and held pending payment investment on the Dealing Day, or proceeds or redemptions held pending to investors, may be viewed by the courts as assets of the Company in the event of the insolvency of the Company prior to that Dealing Day.

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such currency exchange rate risk. The Fund's Investment Manager or Trading Advisor may, but is not obliged to, mitigate this risk by using financial instruments.

Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

A Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuations in the relative value of its portfolio positions as a result of changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Fund's Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk", provided that such instruments shall not result in over hedged positions exceeding 105% of the Net Asset Value and hedged positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month. The Net Asset Value will be adjusted to take into consideration confirmed pending subscriptions and redemptions applicable to the relevant Valuation Point for the purposes of hedging against currency fluctuations. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a

whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Hedging of Currency Exchange in Relation to Some Classes of Shares

The Company may (but is not obliged to) enter into certain currency related transactions in order to mitigate the currency exchange fluctuation risk of a Class of Shares denominated in a currency other than the Base Currency. Any such financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Where such hedging transactions are expected to be entered into by the Company, this will be disclosed in the Supplement for the Fund in which such Class is issued. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. In such cases, the currency hedging might result in a performance in relation to Shares denominated in a currency other than the Base Currency that differs from that related to Shares denominated in the Base Currency due to the following: (i) a bid/ask spread on the foreign exchange forward contracts will be incurred on each transactions; and (ii) in order to limit the impact of the spread, the amount of the forward contracts will be adjusted on a monthly basis. As a result, intra-month gains or losses may be exposed to fluctuations in the exchange rate between the Base Currency and the other currency in which such Shares are denominated. In this regard, intra-month forward contract adjustments may be effected if the level of such exposure becomes significant. Further, where the Company seeks to hedge against such currency exchange fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside their control. However, over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month. The Net Asset Value will be adjusted to take into consideration confirmed pending subscriptions and redemptions applicable to the relevant Valuation Point for the purposes of hedging against currency fluctuations. Investors should also note that, as a result of collateral requirements on financial instruments used for currency hedging purposes, cash will generally need to be used to meet such collateral requirements, and, accordingly, the exposure of the Class of Shares denominated in a currency other than the Base Currency may be less than that of a Class of Shares in the Base Currency. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated.

It is intended that the currency exchange fluctuations hedging strategy which will be employed will be based on the most up-to-date information in relation to the Net Asset Value of a Fund, and will also take into account those confirmed pending subscriptions and redemptions relating to shareholder activity that will be processed through each Class in a Fund as at the relevant Valuation Point. The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the relevant Fund.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate, sovereign and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Changes in Interest Rates

The value of Shares may be affected by substantial adverse movements in interest rates. Interest rate risk includes, but is not limited to:

(a) The risk that debt obligations will decline in value because of changes in interest rates. Generally, debt securities will decrease in value when interest rates rise and increase in value when interest rates decline. The value of a Fund's investments will fluctuate with the level of prevailing interest rates from time to time;

(b) The risk that the cost of any borrowing by the Company, or by a Fund, on which interest is payable at a variable rate will increase if the relevant rate of interest moves higher. Conversely, assets which earn interest at a variable rate will suffer a decline in income if the relevant rate of interest moves lower; and

(c) The risk that a spread movement between interest rates will affect the cost of currency hedging.

Valuation Risk

Subject to UCITS investment restrictions, a Fund may invest some of its assets in unquoted (and as a result less liquid) securities or instruments in certain circumstances where the Investment Manager or the Trading Advisor believes that it is in the best interests of the relevant Fund to do so given the opportunities available in the market place, for example to invest in securities the Investment Manager or the Trading Advisor reasonably expects to become listed shortly after investment by the Fund. Such investments or instruments will be valued by the Company or its delegates in good faith in consultation with the Investment Manager or an alternative competent person as determined by the Directors or the Investment Manager as to their probable realisation value. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

Performance Fee Risk

Where a performance fee is payable by a Fund, it will be based on net realized and net unrealized gains and losses as at the end of each financial period (as more fully described in each Supplement). As a result, performance fees may be paid on unrealized gains which may subsequently never be realized.

The payment of the performance fee to the Investment Manager or the Trading Advisor based on the performance of a Fund may provide the Investment Manager or the Trading Advisor with an incentive to cause such Fund to make more speculative investments than might otherwise be the case. The Investment Manager or the Trading Advisor will have discretion as to the timing and the terms of such Fund's transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

Unless otherwise specifically provided in the relevant Supplement, the Company will not apply an equalization per share method or a series accounting method. Consequently, there can be no guarantee that the performance fee applicable to a Fund will be equitably borne by the Shareholders in such Fund and the rateable performance fee to be borne by the Shareholders may be greater than or lesser than the performance fee borne by other Shareholders depending on, among other things, the performance of the Fund and the payment periods.

Dividend Policy

The Articles of Association of the Company empower the Directors to declare dividends in respect of any Shares in any given Fund out of the net income of such Fund, being the income of such Fund from dividends, interest or otherwise and/or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund, subject to certain adjustments. The dividend policy and information on the declaration and payment of dividends for each Fund if applicable will be specified in the relevant Fund Supplement and the section in the Prospectus entitled "Dividends and Distributions".

Publication of Net Asset Value per Share

Where necessary to comply with the requirements of the relevant jurisdiction, the Net Asset Value of the relevant Classes of Shares of each Fund registered for sale in the relevant jurisdiction will be published in the following: (i) on the website https://www.rothschildgestion.fr/ (ii) and any other publication as required, at such frequency as disclosed in the relevant Supplement or Country Supplement. In addition, the Net Asset Value per Share may be obtained from the Distributor, the Administrator, or the relevant jurisdictional representative during normal business hours. The Net Asset Value of the relevant Classes of shares of each Fund published on the website https://www.rothschildgestion.fr/ will be kept up-to-date. Further information relating to the availability of the Net Asset Value per Share is disclosed in the relevant country specific Appendix.

Cross-Liability for other Funds

The Company is established as an umbrella fund with segregated liability between Funds. Under Irish law, the assets of one Fund are not available to satisfy the liabilities of or attributable to another Fund.

However, the Company may operate or have assets in countries other than Ireland which may not recognise segregation between Funds and there is no guarantee that creditors of one Fund will not seek to enforce one Fund's obligations against another Fund. As at the date of this Prospectus, the Directors are not aware of any such existing or contingent liability. As at the date of this Prospectus, the Directors are not aware of any instances where the treatment of segregated assets under Irish law, as described above, has been successfully challenged, against the Company and any Funds, in Ireland or in any jurisdiction where the Shares have been distributed.

Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of the emerging markets in which a Fund may invest may be less extensive than those applicable to United States and European Union companies. Investors' attention is drawn to the fact that the accounting, auditing and financial reporting standards, practices and disclosure requirements do not necessarily provide the same degree of shareholder protection and information to investors as would generally apply in major securities markets.

Derivatives and Techniques and Instruments Risk

General

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities, (4) the possible absence of a liquid market for any particular instrument at any particular time and its impact on the ability to meet redemptions, and (5) possible impediments to effective portfolio management including for example in circumstances where fluctuations in the value of such instruments would have an impact on the exposure calculations for the relevant Fund in accordance with the Central Bank's requirements and the resultant impact on the management of the remainder of the Fund's portfolio.

Correlation Risk

The prices of financial derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded financial derivative instruments may also be subject to changes in price due to supply and demand factors.

Legal Risk

The use of OTC derivatives, such as forward contracts, swap agreements and contracts for difference, will expose the Funds to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

Liquidity of Futures Contracts

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Futures and Options Risk

The Investment Manager or Trading Advisors may engage in various portfolio strategies on behalf of the Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Fund. On execution of an option the Funds may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealized gains where the contract is in the money.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Foreign Exchange Transactions

Where a Fund utilises derivatives which alter the currency exposure characteristics of transferable securities held by the Fund the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

OTC Markets Risk

Where any Fund acquires securities on OTC markets, there is no guarantee that the Fund will be able to

realise the fair value of such securities due to their tendency to have limited liquidity. Illiquid markets may make it difficult for a Fund, the Investment Manager or the Trading Advisor, to get an order executed at a desired price and, if such liquidation is effective, it could result in a loss for such Fund (in particular where a position size is several times the current average daily trading volume). Under certain circumstances, a Fund may be unable to liquidate portfolio investments due to the absence of a liquid market and, consequently, may not be able to redeem Shares. All of the above could result in delays in the calculation of the NAV, and/or payment of any redemption proceeds as well as in suspension of redemptions. If a Fund is required to liquidate or transact in such securities before its intended investment horizon, its performance could suffer.

Markets can be volatile and price movements are difficult to predict. Investments in OTC derivatives are also subject to the general volatility and swings of the underlying markets and a relatively small price movement in such markets may result in substantial and immediate losses in excess of the amount committed to a Fund's position if money was borrowed to make such investments. Values and volatility in OTC markets also depend in part on unpredictable facts such as public views concerning economic conditions as well as liquidity provided by market-makers.

Counterparty and Settlement Risk

Each Fund will have credit exposure to counterparties by virtue of positions in swaps, repurchase transactions, forward exchange rate and other similar contracts held by such Fund. To the extent that a counterparty defaults on its obligation and a Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

The Funds will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments.

Absence of Regulation; OTC Derivatives Counterparties and OTC central clearer

In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on Recognised Exchanges. In addition, many of the protections afforded to participants on some Recognised Exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC options are not regulated. OTC options are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific firm involved in the transaction rather than a Recognised Exchange and accordingly the bankruptcy or default of a counterparty with which a Fund trades OTC options could result in substantial losses to a Fund.

Even though it is expected that it will be mandatory for certain OTC derivative transactions, such as credit default swaps or interest rate swaps will be centrally cleared, this new regime will not apply to all OTC derivatives transactions – for instance, mandatory central clearing is unlikely to apply to forward

exchange contracts – and a Fund entering into such transactions will remain exposed to counterparty credit risk. In such case, the Fund may incur significant costs to enter into replacement transactions with other counterparties and might not be able to recover all or part of the collateral and excess collateral posted with the defaulting counterparty. Moreover, in the event a Fund uses a counterparty as a derivative prime broker, the potential exposure to such counterparty may be greater and as such the Fund may face greater counterparty credit risk and greater risk of loss with a single financial institution.

In addition, a counterparty may not settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and a Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

In relation to OTC derivatives which will be centrally cleared, the risks of the Fund are similar to those incurred in dealing with exchange traded derivatives clearers, but counterparty risk lies predominantly with the clearinghouse. Although there are still discussions in the US and Europe concerning the portability of transactions in the event of failure of an OTC derivatives central clearing member, there are as yet no guarantees that these protection regimes will be applied as regulations have not yet been declared. Central clearers may also decide to call for greater margin amounts than the clearinghouse minimum specified margin amounts. As a result, there is still the possibility that a Fund might not be able to recover in full such excess amounts held by a defaulting clearer. Also, the risk of a clearinghouse failure exists, and in such case guarantee funds in place at such clearinghouse may not cover fully amounts owed to an affected Fund.

Counterparty exposure will be in accordance with the requirements of the Central Bank. Regardless of the measures a Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that a Fund will not sustain losses on the transactions as a result.

Necessity for Counterparty Trading Relationships

Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, even if the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Company believes that the Company will be able to establish the necessary counterparty business relationships to permit a Fund to effect transactions in the OTC currency market and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Fund's activities and could require a Fund to conduct a more substantial portion of such activities in the futures markets. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Derivatives Trading Risk

Substantial risks are involved in alternative strategies, including the trading of options, futures and other derivative transactions as well as commodities. Funds may also enter into OTC derivative transactions such as swaps and options to gain economic exposure to securities (for instance, securities which may not be traded by non residents in certain emerging markets), currencies or other assets or rates.

Trading risks include both counterparty risk, and the risk that the financial institution used as an intermediary or counterparty might default, notably as a result of insolvency, and risks derived from the nature of transactions themselves or market risk.

Additionally, substantial risks are involved in trading financial derivatives in which a Fund intends to trade. The value of positions in derivatives is influenced by, among other things, changing supply, and demand for underlying assets such as commodities for instance, or by trade, fiscal and monetary policies of governments, foreign exchange controls as well as national and international political and economic events. In addition, governments from time to time may intervene, directly or by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause all such markets to move rapidly in the same direction. Certain of the derivatives in which a Fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. A Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from a Fund's expectations may produce significant losses to a Fund.

With respect to exchange-traded derivatives and commodities, a Fund is also subject to the risk of failure of any of the exchanges on which its positions trade or their clearinghouses. The liquidity of a market may also be affected by a halt in trading on a particular exchange or of a particular contract, security, currency or other asset, as a result of market disruption events affecting an exchange or exchanges.

Illiquid markets may also make it difficult for a Fund, the Investment Manager or the Trading Advisors, to get an order executed at a desired price.

Securities Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Competent Person Valuation Risk

The Administrator may consult the Investment Manager (as deemed to be a competent person by the Directors and approved for the purpose by the Custodian) or any other competent person approved for the purpose by the Custodian, with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager or any other competent person that is an associate or delegate of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's or competent person's other duties and responsibilities in relation to the Funds, the Company has directed the Investment Manager and each competent person to follow industry standard procedures and the requirements of the Central Bank for valuing unlisted investments.

Liquidity

There may be no secondary market for the Shares and, consequently, the Shareholders can dispose of the Shares only by means of redemption or, if approved by the Company or the Investment Manager, transfer. In addition, a listing of Shares of a Fund or Class on the Irish Stock Exchange where applicable, will not necessarily provide liquidity to investors and that Shareholders may not be able to obtain loans or other facility on the basis of Shares as collateral thereto.

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement with respect to the implementation of FATCA (see section entitled "*Compliance with US reporting and withholding requirements*" for further detail) on 21 December 2012.

Prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Company.

Difficulties in Protecting and Enforcing Rights

Courts in certain emerging countries lack experience in commercial dispute resolution and many of the procedural remedies for enforcement and protection of legal rights typically found in Western jurisdictions are not available in such countries. There may be difficulties and uncertainty in a Fund's ability to protect and enforce its rights against state-owned and private entities. Furthermore, difficulties may be encountered in enforcing judgements of foreign courts in some countries or of their respective courts in foreign jurisdictions.

Rights apparently granted to a Fund by legislation may be subject to retroactive change or undermined by conflicting legislation, the failure to comply with the proper procedure for passing such legislation or by changes or uncertainties in the relative priority of legislation passed by different legislative bodies.

Corruption and Organised Crime

The economic systems and governments in certain countries suffer from pervasive corruption. The social and economic difficulties resulting from the problems of corruption and organised crime may adversely affect the value of a Fund's investments or the ability of a Fund to protect its assets against theft or fraud.

Banking System

In addition to being under-developed, the banking systems in some emerging market countries may be subject to two main risks; firstly, the insolvency of a bank due to concentrated debtor risk and, second, the effect of inefficiency and fraud in bank transfers and custody.

Investment in Russia

Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain.

Some equity securities in Russia are dematerialised and the only evidence of ownership is entry of the shareholder’s name on the share register of the issuer. The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy. Rules regulating corporate governance are undeveloped and therefore may offer little protection to minority shareholders.

Specifically, with regard to investment in Russia, a Fund may only invest in Russian securities which are listed or traded on the MICEX and/or the RTS Stock Exchange.

Eurozone Risk

As a result of the crisis of confidence in the markets which has caused bond yield spreads (the cost of borrowing in the debt capital markets) and credit default spreads (the cost of purchasing credit protection) to increase, most notably in relation to certain Eurozone countries, certain countries in the European Union ("EU") have had to accept "bailouts" from banks and lines of credit from supra-governmental agencies such as the International Monetary Fund and the recently created European Financial Stability Facility. The European Central Bank has also been intervening to purchase Eurozone debt in an attempt to stabilise markets and reduce borrowing costs. Notwithstanding the measures which leaders of countries in the Eurozone have agreed, and future measures which may be introduced, it is possible that a country may leave the Eurozone and return to a national currency, and as a result may leave the EU and/or that the euro, the European single currency, will cease to exist in its current form and/or lose its legal status in one or more countries in which it currently has such status. The effect of such potential events on the Company and/or one or

more Funds or Classes of Shares is impossible to predict. Such events could result in significant exchange rate volatility and could have an adverse impact on the financial markets, not only within Europe but globally and could have an adverse impact on the value of the Company's investments.

In addition to specific national concerns, the Eurozone is experiencing a collective debt crisis. Certain countries have received very substantial financial assistance from other members of the European Union, and they or other countries may require additional financial assistance. Investor confidence in other Eurozone member states, as well as European banks exposed to sovereign debt of Eurozone countries experiencing financial turmoil, has been severely impacted, threatening capital markets throughout the Eurozone. Although the resources of various financial stability mechanisms in the Eurozone have been bolstered, there can be no assurance that the level of funds being committed to such facilities will be sufficient to resolve the crisis going forward. It is also unclear whether ultimately a political consensus will emerge in the Eurozone concerning whether and how to restructure sovereign debt. The consequences of any sovereign default could be severe and wide-reaching, and could include the withdrawal of one or more member states from the Eurozone, or even the abolition of the Euro. The withdrawal of one or more member states from the Eurozone or the abolition of the Euro could result in significant exchange rate volatility and could have an adverse impact on the financial markets, not only within Europe but globally, and could have an adverse impact on the value of the Company's investments.

Dependence on Key Individuals

The Investment Manager provides policy guidance and selects and appoints the Trading Advisors, where required, and may provide investment advice in investing a Fund's capital. A Fund's success depends to a significant extent upon the Investment Manager's ability to make appropriate decisions on these matters on an ongoing basis.

To the extent that such activities relate to the operations of a Fund, such Fund may be adversely affected if any of those officers of the Investment Manager responsible for these activities cease to participate in the operation of the Investment Manager.

The Trading Advisors which may be engaged by the Company or by the Investment Manager on its behalf, or with whom investments have been made, are likely to be dependent upon the services of one or a few key individuals. The loss of such key individuals' services (e.g. through death, disability, retirement or leaving the employ of the Trading Advisor) could cause a Fund to suffer losses.

An investment vehicle in which a Fund has invested could become involved in shareholder, insider trading or other litigation as a result of its investment activities, which could adversely affect the performance of the investing Fund.

Lack of Regulatory Supervision of Trading Advisors

The Company or the Investment Manager may retain the services of Trading Advisors exercising their activities in different jurisdictions. In some of those jurisdictions there may be no or limited regulatory overview of Trading Advisors' activities. In order to minimise this risk for the Funds, the Investment Manager conducts (or causes to be conducted) a due diligence on the Trading Advisors' policies,

approaches and procedures. Despite the Investment Manager's due diligence efforts, there can be no guarantee that Trading Advisors will disclose all material facts about their operations and their policies, approaches and procedures, and such failure to disclose material facts may have an adverse impact on the Company and the Funds managed by such Trading Advisors.

Change of Trading Advisor

There may be instances where a Trading Advisor's appointment is terminated by the Investment Manager, or where such Trading Advisor will resign. In such circumstances, although the Investment Manager intends to work closely with the relevant Trading Advisor so that an orderly liquidation may be carried out, the Investment Manager may deem it to be in the best interests of the Shareholders of the relevant Fund to liquidate the assets of such Fund without the assistance of such Trading Advisor. Whether the liquidation of assets is carried out by the Trading Advisor or by the Investment Manager, it is to be expected that, throughout the liquidation phase, the investment objective, strategy and approach of the relevant Fund will not be respected.

In addition, in such an event such Fund will not, as a rule, be able to recover any Performance Fees paid in respect of past performance. On the other hand, a new Trading Advisor which may be engaged for the management of the portfolio of such a Fund may be entitled to a Performance Fee on any net gains achieved, without reference to any previous losses incurred during the term of the previous Trading Advisor of the same Fund. As a result, such Fund could in effect incur Performance Fees on the recovery of profits on which it had already incurred a Performance Fee in the past, before the investment performance of the Fund under the new Trading Advisor improves to the level of net gains achieved under the previous Trading Advisor.

Moreover, a change in Trading Advisor (including (i) the Trading Advisor ceasing to act as Trading Advisor or (ii) a change in individuals working for the Trading Advisor) may trigger a termination event or event of default under a Fund's trading agreements unless an appropriate replacement is appointed.

Non-Payment of Subscription Monies

If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may cancel the subscription. The Company reserves the right to cancel without notice any contract for which payment has not been received by the settlement date and to recover any losses incurred. The Company may charge the applicant or, if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees. However, in cases where the Company or its delegate is unable to obtain payment or reimbursement from the defaulting applicant, the relevant Fund will bear the loss, cost or expense associated with or related to the cancellation of the subscription application. Defaulting applicants may be prohibited from investing in Shares of any of the Fund of the Company in the future, at the discretion of the Directors, the Distributor and the Prime Transfer Agent.

Investment through the Prime Transfer Agent

Investors should note that investors in the Company are required to hold Shares via the Prime Transfer Agent, which shall act as a third party nominee for investors. Therefore, investors shall not be

recognised by the Company and their rights shall be solely and exclusively exercisable through the Prime Transfer Agent. Investors should also note they will not be registered Shareholders and only registered Shareholders shall be recognised by the Company.

The above should not be considered to be an exhaustive list of risks which potential investors should consider before investing in any of the Funds. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time.

2. MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the Company and are responsible for the formulation of investment policy. The Directors have delegated certain of their duties to the Custodian, the Administrator and the Investment Manager.

Directors

The Company shall be managed and its affairs supervised by the Directors all of whom are non-executive directors of the Company and whose details are set out below:-

- *Francois Jacques (Canadian)*

  Mr. Jacques is the Manager, Legal Affairs of Innocap Investment Management Inc. François Jacques joined Innocap in 2005. From 2001 to 2005, he was Legal Advisor with the International and Capital Markets team of the National Bank of Canada's Legal Affairs. Mr. Jacques also worked at the Autorité des marchés financiers. Mr. Jacques has a thorough understanding of derivative products brokerage and portfolio management as well as traditional and alternative investment fund structuring. Mr. Jacques graduated with a Bachelor of Law degree from the Université de Sherbrooke and received his Master's degree in Business Law from Université de Montréal. Mr. Jacques has been a member of the Quebec Bar since 1999.

- *Marc Romano (French)*

  Marc Romano, alumnus of the École Normale Supérieure, is a graduate of the Institut des Actuaires and holds a PhD in applied mathematics. He was CEO of Schröders NewFinance Capital, a subsidiary of Schroders plc, specialising in the alternative multi-management. Marc is currently the CEO of Rothschild HDF Investment Solutions. Previously, he held various positions at Crédit Agricole, among which he was CEO of the multi-management at Crédit Agricole Asset Management (long-only, hedge fund and private equity fund of funds), deputy CEO of Crédit Agricole Structured Asset Management and Managing Director of Calyon.

- *Barbara Vannotti-Holzrichter (Swiss)*

  Barbara Vannotti-Holzrichter is Head of Global Investment Office of Rothschild Bank AG & Rothschild Wealth Management and Trust and oversees research specialists and activities in all locations across Macro & FX, Funds & Alternatives, Valuation Models, Fixed Income, Equities, and Commodities. She joined Rothschild in 2004 as a fund analyst and was promoted to head the fund research efforts in 2008. Barbara started her banking career at Credit Suisse Asset Management in 1997. From 2000 until 2004 she worked for Fidelity Investments in Dallas, Texas, as a senior investment specialist and business analyst. Barbara holds a Master's degree in Finance from the University of Zurich, Switzerland. She is a CFA and CAIA charterholder.

- *John Skelly (Irish)*

  John acts as a Director and Chairman on the boards of a number of industry-leading funds and Management Companies. He acts for both Irish and Cayman Funds. John is a specialist in compliance, risk, product development and operations for both traditional funds and hedge funds and has helped develop the operational infrastructure of a number of investment funds. He has in-depth understanding of hedge fund and traditional fund operational requirements and has project managed a number of fund launches. He has expert knowledge of the risk and compliance UCITS IV requirements. John regularly gives industry training on investment fund products, particularly UCITS. John is well known in the Industry and is an active member of the IFIA Marketing Committee and was formerly a member of the Trustee Committee. Prior to joining Carne Global Financial Services Limited in 2006 John held a number of senior management positions with leading banks and asset management companies including BNP Paribas Securities Services and Norwich Union Investments (now Aviva Investors). He qualified as a Chartered Accountant with Deloitte and holds a Bachelor of Commerce degree from University College Dublin.

- *Yvonne Connolly (Irish)*

  Yvonne began her career in the funds industry in 1990 and acts as a Director for Irish management companies and funds, as well as Cayman domiciled hedge funds. She is also a conducting officer to UCITS IV management companies and self-managed variable capital companies. She is a specialist in governance, product development, compliance, financial reporting and operations. She also has experience in assisting fund managers and service providers with various aspects of operational developments, control and risk management. She is a recognised expert in back office operations and change management and regularly speaks at fund industry conferences. Prior to joining Carne Global Financial Services Limited, Yvonne was Head of Operational Development at State Street (International) Ireland (formerly Deutsche Bank), where she looked after new business take on, product development, system implementation and change management. As a member of the senior management team at State Street, Yvonne reported directly to the CEO and was a key contributor to the overall strategy and direction of the business. Yvonne trained as a chartered accountant with KPMG, specialising in corporate taxation. She is a Fellow of the Institute of Chartered Accountants.

The address of the Directors is the registered address of the Company.

None of the Directors have had any convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangements with its creditors generally or any class of its creditors of any company where they were a director or partner with an executive function, nor have had any public criticisms by statutory or regulatory authorities (including recognised professional bodies) nor has any director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

The Promoter

The Promoter of the Company is Innocap Global Investment Management Ltd.

Investment Manager

The Company has appointed Innocap Global Investment Management Ltd., as investment manager with discretionary powers pursuant to the Investment Management Agreement.

Under the terms of the Investment Management Agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Company in accordance with the investment objective and policies of each Fund, including to select, appoint and terminate trading advisors to which it may delegate, in accordance with the requirements of the Central Bank, the authority to manage the assets and investments of the Company in accordance with the investment objective and policies of each Fund. The Company shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager or for its own acts or omissions in following the advice or recommendations of the Investment Manager. The Investment Manager is also the Promoter of the Company.

The Investment Manager retains the discretion, subject to the approval of the Company and in accordance with the requirements of the Central Bank, to appoint one or more Platform Advisor, sub-investment managers or Trading Advisors to provide investment advisory services and/or investment management services to one or more Funds established by the Company. Details of such appointment (insofar as it relates to the provision of investment advice only) will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Company. Where a sub-investment manager or Trading Advisor has been appointed to provide discretionary investment management services, details will be set out in the relevant Supplement and in the Trading Advisory Agreement.

Without prejudice to the generality of the foregoing, the Investment Manager shall (in the absence of fraud, negligence or willful default and as provided in the Investment Management and Distribution Agreement) not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of any sub-investment manager appointed by it or for its own acts or omissions in bona fide following the advice or recommendations of sub-investment managers.

The Investment Manager is engaged in the business of managing alternative investment funds. It is regulated by the Malta Financial Services Authority and holds a Category 2 Licence which, inter alia, allows it to provide any fund management services. The Investment Manager is part of the National Bank of Canada group of companies.

As at 27st February 2015, the Investment Manager had in the region of Euro 2,394,057,138 worth of assets under management.

Consultant

The Company has appointed Rothschild HDF Investment Solutions as a non-discretionary consultant in accordance with the terms of the Consultant Agreement as described in the paragraph entitled "Material Contracts" in the section entitled "General Information". Rothschild HDF Investment Solutions shall assist the Board of Directors of the Company, on a non-discretionary basis, mainly on the selection of asset managers that could be hired by the Investment Manager to act as Trading Advisors. Such assistance may consist of searching for and proposing to the Board of Directors asset managers which could be appointed as Trading Advisors, subject to the approval of the Board of Directors of the Company and to the Investment Manager. The Consultant may also provide assistance to the Board of Directors in relation to the determination of on characteristics of proposed new sub-funds of the Company in relation to risk profile, liquidity, transparency and reporting, based on the Consultant's assessment of the anticipated needs of current and potential investors, as observed by it in the market .

Rothschild HDF Investment Solutions is a *Société par actions simplifiée* organized under the laws of France, registered with the Trade and Companies Register of Paris, and a management company licensed by the *Autorité des Marchés Financiers* (France).

Rothschild HDF Investment Solutions was formed in September 2012 following the merger of Rothschild & Cie Gestion's multi-management activity (launched in 1993) with the multi-management activities of HDF Finance (company created in 1986). The entity specialises in funds of hedge funds, multi-manager long-only, bespoke solutions and advisory.

RHIS is majority-owned by Rothschild & Cie Gestion; the former owner of HDF retains a 33% share in the company. Rothschild & Cie Gestion is in its turn a fully-owned subsidiary of Rothschild & Cie Banque, which is majority-owned by the Rothschild family (directly and indirectly).

Platform Advisor

The Investment Manager has appointed Innocap Investment Management Inc. as a non-discretionary platform advisor to provide the Investment Manager with various advisory and risk management and related services with respect to the Funds on an ongoing basis concerning the investment, realisation and re-investment of the assets of the Funds in accordance with the terms of the Platform Advisory Agreement as described in the paragraph entitled "Material Contracts" in the section entitled "General Information".

The responsibilities of Innocap Investment Management Inc. as Platform Advisor include without limitation (i) assessing compliance by each Fund with the UCITS Investment Restrictions, (ii) assessing compliance by each Account for which it is appointed with relevant UCITS Investment Restrictions and guidelines as applicable, (iii) consulting with the Company, the Custodian and the Investment Manager for the purpose of reconciling any differences between reports prepared by the Platform Advisor, the Custodian and the Investment Manager, (iv) at the reasonable request of the Investment Manager, assisting with the establishment of any new Fund for which it is appointed and any documentation to be prepared, (v) at the reasonable request of the Investment Manager, advising regarding the negotiation and preparation of documentation in respect of the appointment of Trading Advisors in respect of any Fund, (vi) liaising with the Trading Advisor with regard to the establishment of Account for which it is to

be appointed and ongoing running of such Account; and (vii) performance of such other services that are mutually agreed upon in writing by the Platform Advisor and the Investment Manager from time to time.

The Platform Advisor will act as risk monitor for each Fund unless otherwise provided in the Supplement for the relevant Fund.

Innocap Investment Management Inc. was incorporated in Canada under the Canada Business Corporations Act, R.S.C., 1985, c. C-44 and is engaged in the business of managing alternative investment funds. Innocap Investment Management Inc. is owned at 50% by National Bank of Canada and at 50% by BNP Paribas S.A.

The principal regulator of Innocap Investment Management Inc. is the Autorité des marchés financiers (province of Québec, Canada) which is notably responsible for supervising stock market and clearing house activities and monitoring the securities market, in particular by exercising the controls provided by law as regards access to the public capital market, ensuring that the issuers and other participants of the financial sector comply with the obligations imposed on them by law, and taking any measure provided by law, within the province of Québec. Innocap Investment Management Inc. is also regulated by the Ontario Securities Commission (province of Ontario, Canada) and by the securities commissions (or their equivalent) in other Canadian provinces.

The Investment Manager will pay the fees and expenses of the Platform Advisor from its own fees.

Trading Advisors

Details of each Trading Advisor appointed with respect to each Fund will be set out in the relevant Supplement.

The Investment Manager shall advise the Company on the appointment of Trading Advisors. Each Trading Advisor shall be appointed by the Company or by the Investment Manager in respect of a Fund pursuant to a Trading Advisory Agreement entered into between the Investment Manager and the relevant Trading Advisor. Upon allocation of investment monies by the Investment Manager from a Fund to a Trading Advisor, such Trading Advisor will undertake discretionary investment management services for such Fund, subject to, and in accordance with, the UCITS Investment Restrictions, any additional guidelines and the terms of the relevant Trading Advisory Agreement. Where a Trading Advisor is terminated from a Fund, the departing Trading Advisor shall liquidate the cash assets of the Account as soon as reasonably practicable following the termination of its appointment unless the Company or the Investment Manager believes that this is not in the interests of the relevant Fund in which case it will appoint a third party to do so (in accordance with the requirements of the Central Bank) or alternatively, such assets may be allocated to another Trading Advisor for the relevant Fund. Any fees and expenses incurred in respect of the liquidation of an Account will be discharged out of the assets of the relevant Fund.

More than one Fund may allocate monies to a Trading Advisor and, therefore, that Trading Advisor may be providing discretionary investment management services to more than one Fund. However, where this is the case, separate Accounts will be maintained in respect of each such Fund and there will be no

pooling of the assets and liabilities of such Funds. In addition, each Trading Advisor has contractually agreed to limit the liability of each Fund with respect to such Trading Advisor to the assets allocated to the relevant Account and not to seek recourse to other assets of the relevant Fund if there is a shortfall.

Trading Advisors may employ investment techniques and financial derivative instruments for investment purposes or for efficient portfolio management purposes, such as to reduce risk, reduce cost or to generate additional capital or income for the relevant Account and for hedging purposes and/or to alter currency exposure, subject to the conditions and within the limits from time to time set forth in the UCITS Investment Restrictions and any further guidelines that may be agreed from time to time. New techniques and financial derivative instruments may be developed which may be suitable for use by a Trading Advisor in the future and a Trading Advisor may employ such techniques and financial derivative instruments within the limits set forth in any particular guidelines agreed between the Investment Manager and the Trading Advisor from time to time with respect to an Account. Details of the risks associated with derivative instruments, futures and options are set out in the section entitled "Risk Factors".

Distributor

The Company has appointed Rothschild HDF Investment Solutions to act as an exclusive distributor for the Company, pursuant to the Distribution Agreement.

Rothschild HDF Investment Solutions is a Société par actions simplifiée organized under the laws of France, registered with the Trade and Companies Register of Paris, and a management company licensed by the Autorité des Marchés Financiers. Rothschild HDF Investment Solutions was formed in September 2012 following the merger of Rothschild & Cie Gestion's multi-management activity (launched in 1993) with the multi-management activities of HDF Finance (company created in 1986). The entity specialises in funds of hedge funds, multi-manager long-only, bespoke solutions and advisory. RHIS is majority-owned by Rothschild & Cie Gestion; the former owner of HDF retains a 33% share in the company. Rothschild & Cie Gestion is in its turn a fully-owned subsidiary of Rothschild & Cie Banque, which is majority-owned by the Rothschild family (directly and indirectly).

Administrator

The Company has appointed State Street Fund Services (Ireland) Limited to act as administrator, for the Company, pursuant to the Administration Agreement.

State Street Fund Services (Ireland) Limited is a limited liability company incorporated in Ireland on 23 March 1992 with registered number IE186184 by State Street Corporation. The authorised share capital of State Street Fund Services (Ireland) Limited is £5,000,000 with an issued and paid up capital of £350,000.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol "STT".

The Administrator has been appointed to administer the day to day operations and business of the Company, including computing the Net Asset Value and the Net Asset Value per Share, maintaining books and records, establishing and maintaining accounts on behalf of the Company and any other matters usually performed for the administration of a fund, including the calculation of the performance fee, where applicable. The Administrator will keep the accounts of the Company in accordance with applicable accounting standards.

Custodian

State Street Custodial Services (Ireland) Limited acts as Custodian of the assets of the Company in accordance with the terms of the Custodian Agreement.

State Street Custodial Services (Ireland) Limited is a limited liability company incorporated in Ireland on 22 May 1991 with registered number IE174330 and is ultimately owned by State Street Corporation. Its authorised share capital is £5,000,000 and its issued and paid up capital is £200,000. The Custodian is regulated by the Central Bank and as at 28 February 2013 the Custodian held funds under custody in excess of US$527billion. The Custodian's principal business is the provision of custodial and trustee services for collective investment schemes and other portfolios.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol "STT".

The Custodian will be obliged, inter alia, to ensure that the issue and repurchase of Shares in the Company is carried out in accordance with the UCITS Regulations and the Articles of Association of the Company. The Custodian will carry out the instructions of the Company unless they conflict with the UCITS Regulations or the Articles of Association of the Company. The Custodian is also obliged to enquire into the conduct of the Company in each financial year and report thereon to the Shareholders.

The Custodian is responsible for the safe-keeping of all of the assets (excluding cash) of the Company and each Fund. As per the Custodian Agreement, the Custodian will be liable to the Company and the Shareholders for any loss suffered by them as a result of the Custodian's unjustifiable failure to perform or its improper performance of its duties. The Custodian may appoint any person or persons to be the sub-custodian of the assets of the Company and each Fund. The liability of the Custodian shall not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. In order to discharge its responsibilities imposed under the UCITS Regulations, the Custodian must exercise care and diligence in choosing and appointing a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Custodian must maintain an appropriate level of supervision over the third party and make appropriate enquiries from time to time to confirm that the obligations of the third party continue to be competently discharged.

The Custodian shall be responsible for the segregation of the assets (excluding cash) and liabilities of each Fund of the Company. The Company's cash shall be held in an account or accounts in the name of the Custodian with an affiliate bank of the Custodian.

The Custodian is not involved directly or indirectly with the organisation, sponsorship or management of the assets of the Company and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosure relating to it.

As the Company may invest in emerging markets where custodial and/or settlement systems are not fully developed, the assets of the Company which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances where the Custodian will have no liability.

Transfer Agent

CACEIS Ireland Limited acts as registrar and transfer agent in accordance with the terms of the Transfer Agency and Prime Transfer Agency Agreement.

The Transfer Agent was incorporated in Ireland as a private limited company on 26 May 2000 with registered number 327980 to provide administration services to collective investment schemes and is authorised by the Central Bank. The Transfer Agent is owned by CACEIS which is a joint venture between Credit Agricole S.A. (85%) and Natixis S.A. (15%). As at 31 December 2012, the CACEIS Group had assets in excess of €1.3 trillion under administration worldwide.

The Transfer Agent has been appointed to process subscription, exchange and redemption orders received from the Prime Transfer Agent, maintain books and records, receive payments from, and disburse payments through a cash account opened with the Prime Transfer Agent, and any other matters usually performed by the transfer agent of a fund. The Transfer Agent will also maintain the register of Shareholders. The Transfer Agent may process subscription, exchange and redemption orders from Shareholders when such fact is disclosed in the relevant Supplement for a particular Fund.

Prime Transfer Agent

CACEIS Bank Luxembourg acts as Prime Transfer Agent in accordance with the terms of the Transfer Agency and Prime Transfer Agency Agreement.

CACEIS Bank Luxembourg is a bank incorporated as a société anonyme under the laws of Luxembourg, with its registered office at 5, Allée Scheffer, L-2520 Luxembourg, registered with the Luxembourg trade and companies register under number B 91985. On 29 November 2012, its paid up capital amounted to EUR 387.000.000.

The Prime Transfer Agent has been appointed to process subscription and exchange and redemption orders received directly from investors, the Distributor or its sub-distributors and settlement arrangements thereof. Accordingly, the Prime Transfer Agent shall act as global nominees for all investors, except as otherwise disclosed in the relevant Supplement for a particular Fund.

The Prime Transfer Agent maintains books and records, collects payments received from, and disburses payments payable to the Distributor, sub-distributors and investors.

Company Secretary

The Company has appointed Tudor Trust Limited to provide company secretarial services to the Company.

Paying Agents/Representatives/Sub-Distributors

Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/distributors/correspondent banks ("**Paying Agents**") and maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Prime Transfer Agent (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Prime Transfer Agent for the account of the Company or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Paying Agents appointed by the Company which will be at normal commercial rates will be borne by the Company or the Fund in respect of which a Paying Agent has been appointed.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders and, if so, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant Country Supplements.

All Shareholders of the Company or the Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the Company.

Details of the paying agents appointed will be set out in the relevant Country Supplement and will be updated upon the appointment or termination of appointment of paying agents.

Conflicts of Interest

The Directors, the Investment Manager, the Consultant, the Platform Advisor, any Trading Advisor, the Administrator, the Custodian, the Transfer Agent and the Prime Transfer Agent and their respective affiliates, delegates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. In particular, the Investment Manager, the Consultant, the Platform Advisor, any Trading Advisor, the Transfer Agent or the Prime Transfer Agent may advise or manage other Funds and other collective investment schemes in which a Fund may invest or which have similar or overlapping investment objectives to or with the Company or its Funds.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

There is no prohibition on transactions with the Company, the Investment Manager, the Consultant, the Platform Advisor, any Trading Advisor, the Administrator, the Custodian, the Transfer Agent, the Prime Transfer Agent or entities related to or delegates of such entities including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the Company and none of them shall have any obligation to account to the Company for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are consistent with the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis as provided in UCITS 14 (1) and (2) and

(a) a person approved by the Custodian (or the Directors in the case of a transaction involving the Custodian) as independent and competent certifies that the price at which the transaction is effected is fair; or

(b) the execution of the transaction is on best terms reasonably obtainable on organised investment exchanges under their rules; or

where the conditions set out in (a) and (b) are not practical, the transaction is executed on terms which the Custodian (or the Directors in the case of a transaction involving the Custodian) is satisfied are on normal commercial terms negotiated at arms' length and consistent with the best interest of Shareholders.

The Investment Manager, the Consultant, and any Trading Advisor, or an associated company of such entities may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager, the Consultant, and any Trading Advisor or an associated company of such entities may hold a high proportion of the Shares of a Fund or Class in issue. Details of the proportion of shares held by the Investment Manager, the Consultant, and any Trading Advisor or an associated company of such entities will be made available to investors and prospective investors upon request. If the relevant Fund is listed on the Irish Stock Exchange, details of the proportion of shares held in any of the Funds by the Investment Manager and any Trading Advisor, any of the Directors and any associated investment advisor will be appropriately disclosed to the Irish Stock Exchange.

Neither the Investment Manager, any Trading Advisor nor any of their affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Company and other clients having regard to, amongst other matters, the investment objective and policies of the Funds and those of other clients.

Details of interests of the Directors are set out in the Section of the Prospectus entitled “Statutory and General Information”.

Soft Commissions

Any Trading Advisor or its delegates may effect transactions with or through the agency of another person with whom any Trading Advisor or its delegates or an entity affiliated to the Trading Advisor or its delegates has arrangements under which that person will, from time to time, provide to or procure for the any Trading Advisor and/or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but the Trading Advisor may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assists in the provision of investment services to the Company.

A report will be included in the Company's annual and half-yearly reports describing the Investment Manager's soft commission practices.

Cash/Commission Rebates and Fee Sharing

Where the Investment Manager, any Trading Advisor or any of their respective delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, financial derivative instruments or techniques and instruments for the Company or a Fund, the rebated commission shall be paid to the Company or the relevant Fund as the case may be. The Investment Manager, any Trading Advisor or their respective delegates may be paid/reimbursed out of the assets of the Company or the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the Investment Manager or its delegates in this regard, but is not entitled to any other fee for the arrangement and management of the provision of brokerage services to the Company or the relevant Fund.

3. FEES AND EXPENSES

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the Company and including the fees of the Company's professional advisers and the fees and expenses incurred in listing the Shares of a Fund on the Irish Stock Exchange, where applicable, and registering Funds for sale in various markets will be borne by the Company or the relevant Funds, as the case may be. Unless otherwise provided in the relevant Supplement, such fees and expenses are estimated not to exceed an amount of Euro 250,000 and may be amortised over the first three Accounting Periods of the Company or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair and shall be subject to such adjustment following the establishment of new Funds as the Directors may determine.

The fees and expenses relating to the establishment of any additional Funds will be set out in the relevant Fund Supplement.

Operating Expenses and Fees

The Company will pay all its operating expenses and the fees hereinafter described as being payable by the Company. Expenses paid by the Company throughout the duration of the Company, in addition to fees and expenses payable to the Administrator, the Custodian, the Investment Manager, the Distributor, the Trading Advisor and any Paying Agent appointed by or on behalf of the Company include but are not limited to brokerage and banking commissions and charges, legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Company costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Company and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. An estimated accrual for operating expenses of the Company will be provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the Company shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

Administrator's Fees

The fees of the Administrator will be paid out of the assets of the relevant Fund, details of which will be set out in the relevant Fund Supplement.

Consultant's Fees

The fees of the Consultant will be paid out of the assets of the relevant Fund, details of which will be set out in the relevant Fund Supplement.

Custodian's Fees

The fees of the Custodian will be paid out of the assets of the relevant Fund, details of which will be set out in the relevant Fund Supplement.

Distributor's Fees

The fees of the Distributor will be paid out of the assets of the relevant Fund, details of which will be set out in the relevant Fund Supplement.

Investment Manager's Fees

The fees of the Investment Manager will be paid out of the assets of the relevant Fund, details of which will be set out in the relevant Fund Supplement.

Paying Agents Fees

Reasonable fees and expenses of any Paying Agent appointed by the Company which will be at normal commercial rates together with VAT, if any, thereon will be borne by the Company or the relevant Fund in respect of which a Paying Agent has been appointed.

All Shareholders of the Company or the Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the Company.

Platform Advisor's Fee

Fees payable to the Platform Advisor are payable out of the fee payable to the Investment Manager.

In addition, a portion of the fees related to risk management data services provided to the Platform Advisor by external risk service providers to enable the Platform Advisor to render services to the Investment Manager under the Platform Advisory Agreement may be charged to the Funds as follows:

- NAV of Fund between USD0 and less than USD30,000,000: no (zero) fees charged;
- NAV of Fund between USD30,000,000 and less than USD50,000,000: 2bps; and
- NAV of Fund above USD50,000,000: USD10,000 (flat fee).

Trading Advisor's Fees

The fees of the Trading Advisor will be paid out of the assets of the relevant Fund, details of which will be set out in the relevant Fund Supplement.

Transfer Agent's Fee

The fees of the Transfer Agent will be paid out of the assets of the relevant Fund, details of which will be set out in the relevant Fund Supplement.

Prime Transfer Agent's Fee

The fees of the Prime Transfer Agent will be paid out of the assets of the relevant Fund, details of which will be set out in the relevant Fund Supplement.

Sales Charge

The Directors are empowered to levy a sales charge not exceeding 5% of the value of the Shares being acquired. Details of the sales charge, if any, will be set out in the relevant Fund Supplement.

Redemption Fee

The Directors are empowered to levy a redemption fee not exceeding 3% of the Net Asset Value per Share. Details of the redemption fee, if any, will be set out in the relevant Fund Supplement.

Conversion Fee

The Articles of Association authorise the Directors to charge a fee on the conversion of Shares in any Fund or Class to Shares in another Fund or Class or another Class in the same Fund up to a maximum of 5% of Net Asset Value of Shares in the original Fund or Class. The Directors do not currently intend to charge any conversion fee and will give reasonable notice to Shareholders of any intention to charge such a fee.

Anti Dilution Levy / Duties and Charges

The Company reserves the right to impose an 'anti dilution levy' representing a provision for market spreads (the differences between the prices at which assets are valued and/or bought or sold), and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund, in the event of receipt for processing of net subscriptions and/or redemptions, including subscriptions and redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. Unless otherwise disclosed in the relevant Supplement, any such provision may be added to the price at which Shares will be issued in the case of net subscription requests exceeding 10% of the Net Asset Value of the Fund and deducted from the price at which Shares will be redeemed in the case of net redemption requests exceeding 10% of the Net Asset Value of a Fund, including the price of Shares issued or redeemed as a result of requests for

conversion. The application of any provision will be subject to the overall direction and discretion of the Company.

Directors' Fees

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors. The Directors shall receive an annual fee for their services or such other amount as may from time to time be disclosed in the annual report of the Company as described below.

Directors	Fee for the Company	Fee per Fund
Yvonne Connolly	Euro 20,000	Up to 10 Funds: Maximum of Euro 5,000 per Fund; 11 Funds and over: Euro 3,000 per Fund.
John Skelly	Euro 20,000	Up to 10 Funds: Maximum of Euro 5,000 per Fund; 11 Funds and over: Euro 3,000 per Fund.

François Jacques, Marc Romano and Barbara Vannotti-Holzrichter shall waive their fees as directors in view of their functions with the Platform Advisor, the Distributor and/or the Consultant.

Any increase above the maximum permitted fee will be notified in advance to Shareholders. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the Company, details of which will be set out in the financial statements of the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Allocation of Fees and Expenses

All fees, expenses, duties and charges will be charged to the relevant Fund and within such Fund to the Classes in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or otherwise on such basis as the Directors deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

Fee Increases

The rates of fees for the provision of services to any Fund or Class may be increased within the maximum levels stated above so long as reasonable written notice of the new rate(s) is given to Shareholders of the relevant Fund or Class.

4. THE SHARES

General

Shares may be issued on any Dealing Day. Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or a currency attributable to the particular Class. Where a Class of Shares is denominated in a currency other than the Base Currency of a Fund, that Class may be hedged or unhedged as disclosed in the relevant Supplement for the relevant Class. Currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates on the Business Day on which the conversion needs to occur for the monies to be available in the Base Currency on the Dealing Day. Where a Class of Shares is to be hedged, the Company shall employ the hedging policy as more particularly set out herein. Shares will have no par value and will first be issued on the first Dealing Day after expiry of the initial offer period specified in the relevant Supplement at the Initial Price as specified in the relevant Supplement (plus any applicable duties and charges). Thereafter, Shares shall be issued at the Net Asset Value per Share (plus any applicable duties and charges).

Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the Company or might result in the Company suffering certain disadvantages which it might not otherwise suffer.

Any differences between Classes in a Fund or restrictions applicable to a particular Fund or Class, if any, shall be specified in the relevant Supplement for such Fund or Class. Where there are Shares of different Classes in a Fund, the Net Asset Value per Share amongst such Classes may differ to reflect the fact that there are (i) differing charges of fees and expenses; or (ii) that they are designated in different currencies; or (iii) that the gains/losses on and costs of different financial instruments employed for currency hedging between a Base Currency and a designated currency are attributed to them. Information in relation to the fees applicable to other Classes within the Company will be available on request.

Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the Company to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Investment Manager, the Custodian, the Transfer Agent, the Prime Transfer Agent and the Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have power under the Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

None of the Company, the Investment Manager, the Consultant, the Platform Advisor, any Trading Advisor, the Administrator, the Custodian, the Transfer Agent or the Prime Transfer Agent or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. The Transfer Agent and the Prime Transfer Agent shall, however, employ reasonable procedures to confirm that instructions are genuine.

Abusive Trading Practices/Market Timing

The Directors generally encourage investors to invest in the Funds as part of a long-term investment strategy and discourages excessive or short term or abusive trading practices. Such activities, sometimes referred to as "market timing", may have a detrimental effect on the Funds and Shareholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Fund's portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

The Company seeks to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

(i) to the extent that there is a delay between a change in the value of a Fund's portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Directors seek to deter and prevent this activity, sometimes referred to as "stale price arbitrage", by the appropriate use of its power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment.

(ii) the Directors may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgement, the transaction may adversely affect the interest of a Fund or its Shareholders. The Directors may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities including, if it so determines, the compulsory redemption of Shares held in that Fund by the respective Shareholder.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for

dealing with the Fund on a net basis, conceal the identity of underlying investors in a Fund which makes it more difficult for the Directors and their delegates to identify abusive trading practices.

Application for Shares

The terms and conditions applicable to an application for the issue of Shares in a Fund or Class and the Initial Price thereof together with subscription and settlement details and procedures and the time for receipt of applications will be specified in the Supplement for the relevant Fund. An Application Form may be obtained from the Prime Transfer Agent, the Investment Manager or the Distributor. The Minimum Subscription, Minimum Holding and Minimum Transaction Size for Shares are set out in the Supplement for each Fund. The Directors have the right in their discretion, with respect to any investor, to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for Shares set out in the Supplement for each Fund.

Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Except as otherwise provided for in a Supplement for a particular Fund, investors should note that all applications for Shares must be sent to the Prime Transfer Agent. The Prime Transfer Agent shall act as global nominee for all investors. The attention of Investors is drawn to the risk factor entitled “Investment through nominee account”, under the Section “Risk Factors” of this Prospectus.

The Prime Transfer Agent or the Transfer Agent, as the case may be, on behalf of the Company may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

The Prime Transfer Agent, when acting as global nominee, will be deemed, for the purposes of the Dealing Deadline and Valuation Point, to have sent a corresponding application for Shares to the Transfer Agent immediately on receipt of a valid application for Shares from an investor and shall make such application for Shares.

Subscriptions in specie

In accordance with the provisions of Article 9.03 of the Articles of Association of the Company, and as may be set out in the relevant Supplement, the Company may accept in specie applications for Shares provided that the assets to be transferred into the relevant Fund qualify as investments of the relevant Fund in accordance with its investment objectives, policies and restrictions. Assets so transferred shall be vested with the Custodian or arrangements shall be made to vest the assets with the Custodian. The number of Shares to be issued shall not exceed the amount that would be issued for the cash equivalent. The Custodian shall be satisfied that the terms of any exchange will not be such as are likely to result in any prejudice to the existing shareholders of the relevant Fund.

Anti-Money Laundering and Countering Terrorist Financing Measures

Measures aimed at the prevention of money laundering and terrorist financing will require a detailed verification of the investor's identity, address and source of funds and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship with the Company.

By way of example, an individual will be required to produce a copy of a passport or identification card, which shows a photograph, signature and date of birth, duly certified by a public authority such as a notary public, the police or the ambassador in their country of residence, together with one item evidencing their address such as a utility bill or bank statement (not more than six months old). In the case of corporate applicants this may require production of certified copies of the certificate of incorporation (and any change of name) and of the memorandum and articles of association (or equivalent), a certified copy of the corporation's authorised signatory list, the names, occupations, dates of birth and residential and business addresses of all directors and beneficial owners (who may also be required to verify their identity as described above).

Politically exposed persons ("PEPs") must also be identified. PEPs are individuals who are or have, at any time in the preceding year, been entrusted with prominent public functions, and immediate family members, or persons known to be close associates of such persons. For the purposes of this section, "Individuals who are or have been entrusted with prominent public functions" shall include (a) heads of state, heads of government, ministers and deputy or assistant ministers; (b) members of parliaments; (c) members of supreme courts, of constitutional courts or of other high-level judicial bodies whose decisions are not subject to further appeal, except in exceptional circumstances; (d) members of courts of auditors or of the boards of central banks; (e) ambassadors, chargés d'affaires and high-ranking officers in the armed forces; (f) members of the administrative, management or supervisory bodies of Sate-owned enterprises. None of the categories set out in points (a) to (f) shall be understood as covering middle ranking or more junior officials; "Immediate family members" shall include (a) the spouse; (b) any partner considered by national law as equivalent to the spouse; (c) the children and their spouses or partners; (d) the parents; and "Persons known to be close associates" shall include (a) any natural person who is known to have joint beneficial ownership of legal entities or legal arrangements, or any other close business relations, with a person mentioned in the definition of "individual who are of have been entrusted with prominent public functions"; (b) any natural person who has sole beneficial ownership of a legal entity or legal arrangement which is known to have been set up for the benefit de factor of the person mentioned in the definition of "individual who are of have been entrusted with prominent public functions".

Depending on the circumstances of each application, a detailed verification of source of funds might not be required where (i) the investor makes payment from an account held in the investor's name at a recognised financial intermediary or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering and counter terrorist financing regulations or satisfies other applicable conditions.

The Prime Transfer Agent and the Company each reserve the right to request such information as is necessary to verify the identity, address and source of funds of an investor. In the event of delay or

failure by an investor or applicant to produce any information required for verification purposes, the Prime Transfer Agent or the Company may refuse to accept the application and subscription monies. The Prime Transfer Agent may also refuse to process redemption requests or pay redemption proceeds in such circumstances. Applicants should note that redemption proceeds will only be made to the account of record. The Transfer Agent shall have the same powers and authority in relation to applications made by the Prime Transfer Agent.

Each applicant for Shares acknowledges that the Prime Transfer Agent and the Company shall be held harmless against any loss arising as a result of a failure to process his/her application for Shares or redemption request, if such information and documentation has been requested by the Administrator and has not been provided by the applicant. Furthermore, the Company or the Prime Transfer Agent also reserve the right to refuse to make any redemption payment or distribution to a Shareholder if any of the Directors of the Company or the Prime Transfer Agent suspects or is advised that the payment of any redemption or distribution moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Company or the Prime Transfer Agent with any such laws or regulations in any relevant jurisdiction.

Data Protection

Data Protection Information

Prospective investors should note that by completing the Application Form they are providing personal information to the Company, which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements and, if an applicant's consent is given, for direct marketing purposes. Data may be disclosed to third parties including regulatory bodies, tax authorities in accordance with the European Savings Directive, delegates, advisers and service providers of the Company and their or the Company's duly authorised agents, delegates and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. By signing the application form, investors consent to the obtaining, holding, use, disclosure and processing of data for any one or more of the purposes set out in the application form. Investors have a right to obtain a copy of their personal data kept by the Company on payment of a fee and the right to rectify any inaccuracies in personal data held by the Company.

Redemption of Shares

Shareholders may redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share for that Class calculated on or with respect to the relevant Dealing Day in accordance with the procedures specified in the relevant Supplement (less any applicable duties and charges) (save during any period when the calculation of Net Asset Value is suspended). The minimum value of Shares which may be redeemed in any one redemption transaction is specified in the relevant Supplement for each Fund or Class. If the redemption of part only of a Shareholder's shareholding would leave the Shareholder holding less than the Minimum Holding for the relevant Fund, the Company or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding.

Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Requests for the redemption of Shares should be made to the Prime Transfer Agent, by facsimile (provided payment is to be made to the account of record) or written communication and should include such information as may be specified from time to time by the Company or its delegate. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The Prime Transfer Agent, when acting as global nominee, will be deemed, for the purposes of the Dealing Deadline and Valuation Point, to have sent a corresponding request for redemption of Shares to the Transfer Agent immediately on receipt of a valid request for redemption of Shares from a Shareholder and shall make such request for redemption of Shares.

Shares will not receive or be credited with any dividend declared on or after the Dealing Day on which they were redeemed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of a Fund in issue on that day the Directors or their delegate may at their discretion refuse to redeem any Shares in excess of one tenth of the total number of Shares in issue as aforesaid and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been redeemed. Redemption requests which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests. The Company may, with the consent of the individual Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that any Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, the costs of which shall be borne by the relevant Shareholder. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors (subject to the approval of the Custodian as to the allocation of assets) on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Fund or Class.

A determination to provide redemption in specie may be solely at the discretion of the Directors where the redeeming Shareholder requests redemption of a number of Shares that represent 5% or more of the Net Asset Value of the Company. The cost of such sale shall be borne by the relevant Shareholder.

Compulsory Redemption of Shares/Deduction of Tax

Shareholders are required to notify the Prime Transfer Agent through whom Shares have been purchased immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership as set out herein and such Shareholders may be required to redeem or transfer their Shares. The Company may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out herein or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or material administrative disadvantage to the Company or the Shareholders as a whole or any Fund. The Company may also redeem any Shares held by any person who holds less than the Minimum Holding or does not, within twenty eight days of a request by or on behalf of the Company, supply any information or declaration required under the terms hereof to be furnished. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed. The Company may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors is drawn to the section of the prospectus entitled "Taxation" and in particular the section therein headed "Irish Taxation" and the taxation liability arising on the occurrence of certain events such as the encashment, redemption or transfer of Shares by or payment of dividends to shareholders who are Irish Resident or Ordinarily Resident in Ireland.

Furthermore, if the Company becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Company shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the Company indemnified against any loss arising to the Company by reason of the Company becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Total Redemption of Shares

All of the Shares of any Class or any Fund may be redeemed:

(a) on the giving by the Company of not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares;

(b) following the liquidation of assets held in a Fund for which the Trading Advisory Agreement has been terminated; or

(c) if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

The Directors may resolve in their absolute discretion to retain sufficient monies prior to effecting a total redemption of shares to cover the costs associated with the subsequent termination of a Fund or the liquidation of the Company.

Conversion of Shares

Subject to the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class ("the Original Fund") to Shares in another Fund or Class or another Class in the same Fund ("the New Fund") in accordance with the formula and procedures specified below. Requests for conversion of Shares should be made to the Prime Transfer Agent by facsimile or written communication or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Prime Transfer Agent. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Original Fund and the Dealing Deadline for subscriptions in the New Fund. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

The Prime Transfer Agent, when acting as global nominee, will be deemed, for the purposes of the Dealing Deadline and Valuation Point, to have sent a corresponding application for conversion of Shares to the Transfer Agent immediately on receipt of a valid application for conversion of Shares from a Shareholder and shall make such application for conversion of Shares.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Fund or the New Fund which would be less than the Minimum Holding for the relevant Fund, the Company or its delegate may, if it thinks fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

Fractions of Shares which shall not be less than 0.001 of a Share may be issued by the Company on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than 0.001 of a Share will be retained by the Company in order to defray administration costs.

The number of Shares of the New Fund to be issued will be calculated in accordance with the following formula:

$$S = \frac{(R \times NAV \times ER)}{SP} - F$$

where

"S" is the number of Shares of the New Fund to be allotted.

"R" is the number of Shares in the Original Fund to be redeemed.

“NAV” is the Net Asset Value per Share of the Original Fund at the Valuation Point on the relevant Dealing Day.

“ER” is the currency conversion factor (if any) as determined by the Administrator.

“F” is the conversion charge (if any) of up to 5% of the Net Asset Value of the Shares to be issued in the New Fund.

“SP” is the Net Asset Value per Share of the New Fund at the Valuation Point on the relevant Dealing Day.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

Net Asset Value and Valuation of Assets

The Directors have delegated the calculation of the Net Asset Value to the Administrator.

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Articles of Association. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees, including those to be incurred in the event of a subsequent termination of a Fund or liquidation of the Company and all other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue, or deemed to be in issue, in the Fund or Class at the relevant Valuation Point and rounding the resulting total to 2 decimal places.

In determining the Net Asset Value of the Company and each Fund:

(a) Securities which are quoted, listed or traded on a Recognised Exchange save as hereinafter provided at (d), (e), (f), (g) and (h) will be valued at the last traded closing price. Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or

market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued by a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Custodian, taking into account the level of premium or discount at the Valuation Point provided that the Custodian shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

(b) The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Custodian. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Investment Manager or Administrator as appropriate which has been appointed as a competent person, appointed by the Directors and approved for the purpose by the Custodian whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(c) Cash in hand or on deposit will be valued at its nominal/face value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

(d) Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or (ii) a competent person firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Custodian. OTC derivative contracts will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is selected by the Directors and approved for the purpose by the Custodian and who is independent of the counterparty (the "Counterparty Valuation"); or (ii) using an alternative valuation provided by a competent person appointed by the Directors and approved for the purpose by the Custodian. Where such Alternative Valuation method is used the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA and will be reconciled to the Counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

(e) Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as OTC derivatives contracts or by reference to freely available market quotations.

(f) Notwithstanding paragraph (a) above units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective

investment scheme or, if listed or traded on a Recognised Exchange, in accordance with (a) above. Where a final net asset value per share is not available an estimated net asset value per share received from the administrator or investment manager of the relevant collective investment scheme may be used. Where estimated values are used, these shall be final and conclusive notwithstanding any subsequent variation in the net asset value of the collective investment scheme.

(g) In the case of a Fund which is a short-term money market fund the Directors may use the amortised cost method of valuation provided it is only used in relation to funds which comply with the Central Bank's requirements for short-term money market funds where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.

(h) Money market instruments in a money-market fund or non-money market fund may be valued on an amortised basis, in accordance with the Central Bank's requirements.

(i) The Directors may, with the approval of the Custodian, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

(j) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which is available to the Administrator and which is normally obtained from Reuters or such other data provider.

(k) If the Directors deem it necessary a specific security may be valued under an alternative method of valuation approved by the Custodian.

In calculating the value of assets of the Company and each Fund the following principles will apply:

(a) in determining the value of investments of a Fund (a) the Directors may value the securities of a Fund (i) at lowest market dealing bid prices where on any Dealing Day the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at highest market dealing offer prices where on any Dealing Day the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day, in each case in order to preserve the value of the Shares held by existing Shareholders; (ii) at bid and offer prices, in accordance with the requirements of the Central Bank where a bid and offer value is used to determine the price at which Shares are issued and redeemed ; or (iii) at mid prices; provided in each case that the valuation policy selected by the Directors shall be applied consistently with respect to the Company and, as appropriate, individual Funds for so long as the Company or Funds, as the case may be, are operated on a going concern basis. There will be consistency in the policies adopted throughout the various categories of investments. Every Share agreed to be issued by the Directors with respect to each Dealing Day shall be deemed to be in issue at the subsequent Valuation Point to the relevant Dealing Day and the assets of the relevant Fund

shall be deemed to include not only cash and property in the hands of the Custodian but also the amount of any cash or other property to be received in respect of Shares, issued on the prior Dealing Day after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for preliminary charges;

(b) where securities have been agreed to be purchased or sold but such purchase or sale has not been completed, such securities shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed unless the Directors have reason to believe such purchase or sale will not be completed;

(c) there shall be added to the assets of the relevant Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Company which is attributable to that Fund;

(d) there shall be added to the assets of each relevant Fund a sum representing any interest, dividends or other income accrued but not received and a sum representing unamortised expenses unless the Directors are of the opinion that such interest, dividends or other income are unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors or their delegate (with the approval of the Custodian) may consider appropriate in such case to reflect the true value thereof;

(e) there shall be added to the assets of each relevant Fund the total amount (on a receipts or accruals basis, at the discretion of the Directors) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief; and

(f) there shall be deducted from the assets of the relevant Fund:

(i) the total amount of any actual liabilities properly payable out of the assets of the relevant Fund including any and all outstanding borrowings of the Company in respect of the relevant Fund, interest, fees and expenses payable on such borrowings and any liability for tax and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable as of the relevant Valuation Point;

(ii) such sum in respect of tax (if any) on income or capital gains realised on the investments of the relevant Fund as will become payable;

(iii) the amount (if any) of any distribution declared but not distributed in respect thereof;

(iv) the remuneration, fees and expenses of the Administrator, the Custodian, the Investment Manager, the Consultant, the Transfer Agent, the Prime Transfer Agent and any other providers of services to the Company accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);

(v) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the relevant Fund (including all establishment,

operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point;

(vi) an amount as of the relevant Valuation Point representing the projected liability of the relevant Fund in respect of costs and expenses to be incurred by the relevant Fund in the event of a subsequent liquidation;

(vii) an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of any warrants issued and/or options written by the relevant Fund or Class of Shares; and

(viii) any other liability which may properly be deducted.

Unless determined otherwise by the Directors with regard to the equitable treatment of Shareholders, each decision taken by the Directors or any committee of the Directors or any duly authorised person on behalf of the Company in determining the value of any investment or calculating the Net Asset Value of a Fund or Class or where relevant Series or the Net Asset Value per Share shall be final and binding on the Company and on present, past or future Shareholders.

The Administrator shall be entitled, without verification, further enquiry or liability on the Administrator's part, to rely on pricing information in relation to specified investments held by the Company which is provided by price sources set out in the Company's valuation policy agreed by the Company with the Administrator and/or this document.

Without prejudice to the generality of the foregoing, the Administrator shall not be responsible or liable to any person for the valuation or pricing of any assets or liabilities of the Company (save as provided in the services set out in the Administration Agreement) or for any inaccuracy, error or delay in pricing information supplied to the Administrator.

The Administrator will use reasonable endeavours to independently verify the price of any such assets or liabilities of the Company using its network of automated pricing services, brokers, market makers, intermediaries or other third parties.

In the absence of readily available independent pricing sources, the Administrator may rely solely upon any valuation or pricing information (including, without limitation, fair value pricing information) about any such assets or liabilities of the Company (including, without limitation, private equity investments) which is provided to it by: (i) the Company and/or (ii) any valuer, third party valuation agent, intermediary or other third party which in each such case is appointed or authorised by the Company or the Investment Manager to provide valuations or pricing information of the Company's assets or liabilities to the Administrator.

Publication of Net Asset Value per Share

The Net Asset Value per Share shall be made available on the website https://www.rothschildgestion.fr/ and updated following each calculation of Net Asset Value. In addition, the Net Asset Value per Share may be obtained from the Administrator during normal business hours. The Net Asset Value of any

Fund or attributable to a Class whose Shares are listed will also be notified to the Irish Stock Exchange by the Administrator immediately upon calculation.

Suspension of Valuation of Assets

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Fund or attributable to a Class and the issue, conversion and redemption of Shares in any Fund or Class:

(a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or

(b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Company; or

(c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's investments; or

(d) during the whole or any part of any period when for any reason the value of any of the Fund's investments cannot be reasonably, promptly or accurately ascertained;

(e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(f) upon mutual agreement between the Company and the Custodian for the purpose of winding up the Company or terminating any Fund; or

(g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments or the Company or any Fund.

Any suspension of valuation shall be notified to the Central Bank, the Irish Stock Exchange with respect to any Fund or Class which is listed, as disclosed in the relevant Supplement, where applicable, and the Custodian without delay and, in any event, within the same Dealing Day and shall be published on the website https://www.rothschildgestion.fr/. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The Central Bank may also require that the Company temporarily suspends the determination of the Net Asset Value and the issue and redemption of Shares in a Fund if it decides that it is in the best interests of the general public and the Shareholders to do so.

Dividends and Distributions

The Directors are empowered to declare and pay dividends on Shares issued in any Class or Fund in the Company. The dividend policy for each Fund or Class will be set out in the relevant Supplement.

5. TAXATION

1. General

The information given in this section entitled "TAXATION" is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

2. Irish Taxation

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes the taxation position of the Company and the Shareholders is as set out below.

Definitions

For the purposes of this section, the following definitions shall apply.

"Irish Resident"

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This new test takes effect from 1 January

2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country. This exception does not apply where it would result in an Irish incorporated company that is managed and controlled in a relevant territory (other than Ireland), but would not be resident in that relevant territory as it is not incorporated there, not being resident for tax purposes in any territory.

  or

- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

The Finance Act 2014 amended the above residency rules for companies incorporated on or after 1 January 2015. These new residency rules will ensure that companies incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). For companies incorporated before this date these new rules will not come into effect until 1 January 2021 (except in limited circumstances).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

"Ordinarily Resident in Ireland"

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes

- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2015 to 31 December 2015 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2018 to 31 December 2018.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

"Exempt Irish Investor"

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from

income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;

- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration.

"Intermediary" means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or

- holds shares in an investment undertaking on behalf of other persons.

"Recognised Clearing System" means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.

"Relevant Declaration" means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.

"Relevant Period" means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

"Taxes Act" The Taxes Consolidation Act, 1997 (of Ireland) as amended.

The Company

The Company will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the Company is not regarded as resident elsewhere**.** It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Directors have been advised that the Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Act. Under current Irish law and practice, the Company is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures"* below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the

dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act or a "qualifying company" within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the point made in the previous paragraph in relation to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Company satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures*" below) tax will arise on

the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that either (i) the Company satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Company has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the Company on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the

increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed "*15% threshold*" below).

10% Threshold

The Company will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the Company (or the Fund) and the Company has made an election to report certain details in respect of each affected Shareholder to Revenue (the "Affected Shareholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis ("self-assessors") as opposed to the Company or Fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15% Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the Company (or Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the Company (or Fund) may elect to have any excess tax arising repaid directly by Revenue to the Shareholder. The Company is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple units an irrevocable election under Section 739D(5B) can be made by the Company to value the Shares held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

Equivalent Measures

The Finance Act 2010 ("Act") introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking ("PPIU")

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20th February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the

Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
ii) that person is either resident or ordinarily resident in Ireland on that date.

3. UK Taxation

The following is a summary of the expected UK taxation treatment of the Company and certain limited aspects of the expected UK taxation treatment of Shareholders who are resident and domiciled for tax purposes in the UK and who beneficially own the Shares as an investment. This summary is based upon UK tax law currently in force and upon the generally published practice of HM Revenue & Customs (which, in either case, may change possibly with retrospective effect). This summary is of a general nature only and should not be construed as legal or tax advice to any particular investor. Prospective investors should consult their own professional advisers on the tax implications of their investment in the Company. This summary is not comprehensive and is not a guarantee to any investor of the tax results of investing in the Company.

The Company

It is intended that the affairs of the Company will be managed in such a way that the Company will not be resident in the UK for UK tax purposes. Accordingly, the Company will not be subject to UK tax on its profits and gains (other than withholding tax on any interest or certain other income which has a UK source). However, to the extent that such profits or gains are derived from the conduct of a trade in the UK, liability to UK tax will arise unless the trade is carried on through an investment manager operating in a way which satisfies the conditions of the investment manager exemption as set out in Chapter 2 of Part 24 of the Corporation Tax Act 2010 (in relation to corporation tax) or Chapter 1 of Part 14 of the Income Tax Act 2007 (in relation to income tax).

Insofar as the Company does engage in any trading activities in the UK, the Directors of the Company intend that these trading activities will be carried out through a UK based Trading Adviser in such manner that the conditions of the investment manager exemption will be satisfied. It cannot, however, be guaranteed that the conditions of this exemption will at all times be met.

The Shareholders

The following is a summary of certain limited aspects of the expected UK tax treatment of Shareholders who are resident and domiciled for tax purposes in the UK and who beneficially own the Shares as an investment. This summary is based upon UK tax law currently in force and upon the generally published practice of HM Revenue & Customs (**"HMRC"**) (which, in either case, may change possibly

with retrospective effect). This summary is of a general nature only and should not be construed as legal or tax advice to any particular investor. Prospective investors should consult their own professional advisers on the tax implications of their investment in the Company. This summary is not comprehensive and is not a guarantee to any investor of the tax results of investing in the Company.

UK Reporting Fund Regime

The UK tax treatment of capital gains derived from the disposal of Shares in the Company will be affected by the tax regime for offshore funds set out in Part 8 of the Taxation (International and Other Provisions) Act 2010 and the Offshore Funds (Tax) Regulations 2009 (together, the **"Offshore Fund Rules"**). Each Class of Shares issued by the Company will be treated as if it were a separate "offshore fund" for UK tax purposes.

The Offshore Fund Rules operate by reference to whether a fund registers as a "reporting fund" or not.

If any Class of Shares is registered as a reporting fund, any gains arising on a disposal of Shares of that Class by a UK resident investor will normally be treated for UK tax purposes as capital gains (but such gains will be reduced by the amount of the undistributed income previously taxed in the hands of investors). If any Class of Shares is not registered as a reporting fund, any gains arising on a disposal of Shares of that Class would be treated for UK tax purposes as income.

If any Class of Shares is registered as a reporting fund, UK resident Shareholders will be subject to UK income tax or UK corporation tax on their share of any distributions made by the Company for any reporting period together with their share of any reported but undistributed income for that same reporting period. UK resident Shareholders in non-reporting funds will not be subject to tax on income retained by the non-reporting fund.

Unless provided for otherwise in the Supplement for the relevant Fund, the Directors have applied, or will apply, to HMRC for recognition of every Class of Shares as a reporting fund. In accordance with the Offshore Fund Rules, the Company will provide Shareholders with an annual report stating certain information relating to distributions made by the Company, the reportable income of the Company and whether the relevant Class of Shares within the Company remains a reporting fund.

Shareholders should note that there can be no guarantee that reporting status will be obtained and, if obtained, maintained for any Class of Shares.

The Offshore Fund Rules provide that specified transactions carried out by a UCITS fund, such as the Company, will not be treated as trading transactions for reporting funds that meet a genuine diversity of ownership condition. The Directors confirm that each Class of Shares in respect of which it is intended to obtain recognition as a reporting fund will be marketed to institutional investors who invest in alternative investment funds, and such other prospective investors as the Directors may in the future determine, provided that such investors constitute eligible investors as determined by the Directors. Such Classes of Shares will be widely available to such intended category of investors and will be marketed and made available sufficiently widely to reach such intended category of investors and in a manner appropriate to attract those kinds of investors.

4. European Union – Taxation of Savings Income Directive

Dividends and other distributions made by the Company, together with payment of the proceeds of sale and/or redemption of Shares in the Company, may (depending on the investment portfolio of the Company and the location of the paying agent – the definition of a paying agent for the purposes of the Directive (as defined below) is not necessarily the same person who may legally be regarded as the paying agent) be subject to the exchange of information regime or withholding tax imposed by EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the "**Directive**"). If a payment is made to a Shareholder who is an individual resident in a Member State of the European Union (or a "residual entity" established in a Member State) by a paying agent resident in another Member State (or in certain circumstances the same Member State of the Shareholder) then the Directive may apply. The Directive applies to payments of "interest" (which may include distributions or redemption payments by collective investment funds) or other similar income made on or after 1 July 2005 and applicants for Shares in the Company will be requested to provide certain information as required under the Directive. It should be noted that the imposition of exchange of information and/or withholding tax on payments made to certain individuals and residual entities resident in a Member State also applies to those resident or located in any of the following countries; Anguilla, Aruba, British Virgin Islands, Cayman Island, Guernsey, Isle of Man, Jersey, Montserrat, Netherlands Antilles and Turks and Caicos Islands.

For the purposes of the Directive, interest payments include income distributions made by certain collective investment funds (in the case of EU domiciled funds, the Directive currently only applies to UCITS), to the extent that the fund has invested more than 15% of its assets directly or indirectly in interest bearing securities and income realised upon the sale, repurchase or redemption of fund units to the extent that the fund has invested more than 25% of its assets directly or indirectly in interest bearing securities.

The following countries, Andorra, Liechtenstein, Monaco, San Marino and Switzerland, will not be participating in automatic exchange of information. To the extent that they will exchange information it will be on a request basis only. Their participation is confined to imposing a withholding tax.

On 24th March 2014 the European Commission formally adopted a directive amending the EU Savings Directive (2003/48/EC). The amendments will, inter alia, (i) extend the scope of the Directive to payments made through certain Non-EU intermediate structures for the ultimate benefit of an EU resident individual and (ii) include certain EU entities and legal arrangements which are not subject to effective taxation within the definition of a "residual entity" and (iii) expand the definition of interest to cover other income substantially equivalent to interest.

The Member States will have until January 2016 to adopt the national legislation necessary to comply with the Directive and implementation is expected from 2017.

5. Compliance with US Reporting and Withholding Requirements

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("**US**") aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with

respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends paid to a foreign financial institution ("**FFI**") unless the FFI enters directly into a contract ("**FFI agreement**") with the US Internal Revenue Service ("**IRS**") or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Company would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US has developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes (which will be updated on an ad-hoc basis) were issued by the Irish Revenue Commissioners on 1 October 2014.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Company does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

6. GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

(a) The Company was incorporated in Ireland on 9 May 2013 as an investment company with variable capital with limited liability under registration number 527368. The Company has no subsidiaries.

(b) The registered office of the Company is as stated in the Directory at the front of the Prospectus.

(c) Clause 3 of the Articles of Association of the Company provides that the Company's sole object is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and the Company operates on the principle of risk spreading.

(d) The authorised share capital of the Company is 300,000 redeemable non-participating shares of no par value and 500,000,000,000 participating Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid thereof but do not otherwise entitle them to participate in the assets of the Company. Non-participating Shares may consist of non-participating voting Shares and non-participating non-voting Shares. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. There are two voting non-participating shares currently in issue, which were taken by the subscribers to the Company.

(e) No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

2. Variation of Share Rights and Pre-Emption Rights

(a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of that Class or Fund, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of that Class or Fund.

(b) A resolution in writing signed by all the Shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.

(c) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue.

(d) There are no rights of pre-emption upon the issue of Shares in the Company.

3. Voting Rights

Investors should note that only registered Shareholders shall be recognised by the Company. As investors shall hold Shares via the Prime Transfer Agent, as nominee, investors should note that they shall not be recognised by the Company and their rights shall be solely and exclusively exercisable through the Prime Transfer Agent, except as otherwise specifically disclosed in the Supplement for a particular Fund.

The following rules relating to voting rights apply in respect of registered Shareholders:

(a) Fractions of Shares do not carry voting rights.

(b) Every Shareholder or holder of voting non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.

(c) The chairman of a general meeting of a Fund or Class or any Shareholder of a Fund or Class present in person or by proxy at a meeting of a Fund or Class may demand a poll. The chairman of a general meeting of the Company or at least two members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.

(d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of voting non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

(e) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

(f) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.

(g) Any instrument appointing a proxy must be deposited at the registered office, not less than 48 hours before the meeting or at such other place or by such other means and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the Company send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.

(h) To be passed, ordinary resolutions of the Company or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Company or of the Shareholders of a particular Fund or Class will require a majority of not less

than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

4. Meetings

(a) The Directors may convene extraordinary general meetings of the Company at any time.

(b) Not less than twenty one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen clear days' notice must be given in the case of any other general meeting.

(c) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.

(d) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Funds or Classes and, subject to the Act, have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Fund or Class is tabled.

5. Reports and Accounts

The Company will prepare an annual report and audited accounts as of 31st December in each year and a half-yearly report and unaudited accounts as of 30th June in each year. The first annual audited accounts were prepared for the period ended 31st December 2013. The first semi-annual report was prepared for the period ended 30th June 2014. The audited annual report and accounts will be published within four months of the Company's financial year end and its semi-annual report will be published within two months of the end of the half year period and in each case will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request and will be available to the public at the registered office of the Investment Manager, the Distributor, the Prime Transfer Agent and will also be available on the website https://www.rothschildgestion.fr/. If a Fund or Class is listed, the annual report and half-yearly report will be circulated to the Irish Stock Exchange and Shareholders within 6 months and 4 months' respectively of the end of the relevant financial period. The periodic reports and the Articles of Association may be obtained from the registered office of the Investment Manager, the Distributor and Prime Transfer Agent.

6. Communications and Notices to Shareholders

Communications and Notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

MEANS OF DISPATCH	DEEMED RECEIVED
Delivery by Hand	The day of delivery or next following working day if delivered outside usual business hours.
Post	24 hours after posting.
Fax	The day on which a positive transmission receipt is received.
Electronically	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or	The day of publication in a daily newspaper
Advertisement of Notice	Circulating in the country or countries where shares are marketed.

7. Transfer of Shares

(a) Transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and transferee and every transfer shall state the full name and address of the transferor and transferee.

(b) The Directors may from time to time specify a fee for the registration of instruments of transfer provided that the maximum fee may not exceed 5% of the Net Asset Value of the Shares subject to the transfer on the Dealing Day immediately preceding the date of the transfer.

The Directors may decline to register any transfer of Shares if:

(i) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding;

(ii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;

(iii) the instrument of transfer is not deposited at the registered office of the Company or such other place as the Directors may reasonably require, accompanied by the certificate for the Shares to which it relates, such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the Company and such fee as may

from time to time be specified by the Directors for the registration of any instrument of transfer; or

(iv) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership as set out herein or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Company or the relevant Fund or Shareholders as a whole.

(c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days.

8. Directors

The following is a summary of the principal provisions in the Articles of Association relating to the Directors:

(a) Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors shall not be less than two nor more than nine.

(b) A Director need not be a Shareholder.

(c) The Articles of Association contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.

(d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.

(e) The Directors of the Company for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus or the annual report and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the Company or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the Company.

(f) A Director may hold any other office or place of profit under the Company, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.

(g) No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him

at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

(h) A Director may not vote in respect of any resolution or any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the Company and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance.

(i) The office of a Director shall be vacated in any of the following events namely:

(a) if he resigns his office by notice in writing signed by him and left at the registered office of the Company;

(b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) if he becomes of unsound mind;

(d) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;

(e) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;

(f) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or

(g) if he is removed from office by ordinary resolution of the Company.

9. Directors' Interests

(a) None of the Directors has or has had any direct interest in the promotion of the Company or in any transaction effected by the Company which is unusual in its nature or conditions or is significant to the business of the Company up to the date of this Prospectus or in any contracts or arrangements of the Company subsisting at the date hereof other than:

(i) François Jacques is an employee of the Platform Advisor and, as such, works closely with the Investment Manager. As a result of this affiliation, it could be said that the Investment Management Agreement was not negotiated on arm's length terms, or that Mr. Jacques may be inclined to favour the interest of the Platform Advisor or of the Investment Manager.

(ii) Marc Romano is the CEO of Rothschild HDF Investment Solutions, retained as exclusive distributor and consultant to the Board of Directors. As a result of these affiliations, it could be said that the Consultant Agreement and/or the Distribution Agreement were not negotiated on arm's length terms, or that Mr. Romano may be inclined to favour the interest of either or both of the Consultant and the Distributor.

(iii) Barbara Vannotti-Holzrichter works for entities affiliated with the Consultant and the Distributor. As a result of these affiliations, it could be said that the Consultant Agreement and/or the Distribution Agreement were not negotiated on arm's length terms, or that Ms. Vannotti-Holzrichter may be inclined to favour the interest of either or both of the Consultant and the Distributor.

However, the Directors have fiduciary duties to the Company and consequently have exercised and will continue to exercise good faith and integrity in handling all the Company's affairs.

(b) No present Director or any connected person has any interests beneficial or non-beneficial in the share capital of the Company.

(c) None of the Directors has a service contract with the Company nor are any such service contracts proposed.

10. Winding Up of Company

(a) The Company may be wound up if:

(i) At any time after the first anniversary of the incorporation of the Company, the Net Asset Value of the Company falls below EUR 10,000,000 on each Dealing Day for a period of six consecutive weeks and the Shareholders resolve by ordinary resolution to wind up the Company;

(ii) Within a period of ninety days from the date on which (a) the Custodian notifies the Company of its desire to retire in accordance with the terms of the Custodian Agreement and has not withdrawn notice of its intention to so retire, (b) the

appointment of the Custodian is terminated by the Company in accordance with the terms of the Custodian Agreement, or (c) the Custodian ceases to be approved by the Central Bank to act as a custodian; no new Custodian has been appointed, the Directors shall instruct the Secretary to forthwith convene an extraordinary general meeting of the Company at which there shall be proposed an Ordinary Resolution to wind up the Company. Notwithstanding anything set out above, the Custodian's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank or on the appointment of a successor custodian;

(iii) The Shareholders resolve by ordinary resolution that the Company by reason of its liabilities cannot continue its business and that it be wound up;

(iv) The Shareholders resolve by special resolution to wind up the Company.

(b) In the event of a winding up, the liquidator shall firstly apply the assets of each Fund in satisfaction of creditors' claims and in such manner and order as he thinks fit provided always that the liquidator shall not apply the assets of any Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.

(c) The assets available for distribution among the Shareholders shall be applied in the following priority:

(i) firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;

(ii) secondly, in the payment to the holders of non-participating shares of sums up to the consideration paid in respect thereof provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(iii) thirdly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Fund; and

(iv) fourthly, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.

(d) The liquidator may, with the authority of an ordinary resolution of the Company, divide among the Shareholders (pro rata to the value of their respective shareholdings in the Company) in specie the whole or any part of the assets of the Company and whether or not the assets shall

consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the Company may be closed and the Company dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the Company to a company or collective investment scheme (the "Transferee Company") on terms that Shareholders in the Company shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the Company.

(e) Notwithstanding any other provision contained in the Memorandum and Articles of Association of the Company, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the Company, the Secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the Company at which there shall be presented a proposal to appoint a liquidator to wind up the Company and if so appointed, the liquidator shall distribute the assets of the Company in accordance with the Memorandum and Articles of Association of the Company.

11. Termination of a Fund

The Company may terminate a Fund:

(i) if, at any time after the first anniversary of the establishment of such Fund, the Net Asset Value of the Fund falls below EUR 10 million on each Dealing Day for a period of six consecutive weeks and the Shareholders of that Fund resolve by Ordinary Resolution to terminate the Fund;

(ii) by giving not less than four, nor more than twelve weeks' notice, to the Shareholders of such Fund, expiring on a Dealing Day, and redeeming, at the Redemption Price on such Dealing Day, all of the Shares of the Fund not previously redeemed;

(iii) by redeeming, at the Redemption Price on such Dealing Day, all of the Shares in such Fund not previously redeemed if the Shareholders of 75% in value of the Shares in issue of the Fund resolve at a meeting of the Shareholders of the Fund, duly convened and held, that such Shares should be redeemed; or

(iv) following the liquidation of assets held in a Fund for which the Trading Advisory Agreement has been terminated.

If a particular Fund is to be terminated and all of the Shares in such Fund are to be redeemed as aforesaid, the Directors, with the sanction of an Ordinary Resolution of the relevant Fund, may divide amongst the Shareholders in specie all or part of the assets of the relevant Fund according to the Net Asset Value of the Shares then held by each Shareholder in the relevant Fund provided that any Shareholder shall be entitled to request, at the expense of such Shareholder, the sale of any asset or

assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale.

12. Indemnities and Insurance

The Directors (including alternates), Secretary and other officers of the Company and its former directors and officers shall be indemnified by the Company against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence or wilful default). The Company acting through the Directors is empowered under the Articles of Association to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the Company insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

13. General

(a) As at the date of this Prospectus, the Company has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

(b) No share or loan capital of the Company is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.

(c) The Company does not have, nor has it had since incorporation, any employees.

(d) The Company does not intend to purchase or acquire nor agree to purchase or acquire any property.

(e) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Articles of Association, the general law of Ireland and the Act.

(f) The Company is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the Company.

(g) The Company has no subsidiaries.

(h) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they relate.

(i) No dividend or other amount payable to any Shareholder shall bear interest against the Company.

(j) No person has any preferential right to subscribe for any authorised but unissued capital of the Company.

14. Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:

(a) Investment Management Agreement between the Company and the Investment Manager dated 19 July, 2013 under which the Investment Manager was appointed as investment manager of the Company's assets subject to the overall supervision of the Company. The Investment Management Agreement may be terminated by either party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Investment Manager has the power to delegate its duties in accordance with the Central Bank's requirements. The Agreement provides that the Company shall out of the Company's assets indemnify the Investment Manager and its delegates, agents and employees against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Investment Manager in the performance of its duties other than due to the negligence, fraud, bad faith or willful default of the Investment Manager in the performance of its obligations.

(b) Administration Agreement between the Company and the Administrator dated 19 July, 2013 under which the latter was appointed as Administrator to provide certain administration and related services to the Company, subject to the terms and conditions of the Administration Agreement and subject to overall supervision of the Directors. The Administration Agreement may be terminated by the Company giving 90 days' written notice and the Administrator giving 180 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied material breach or persistent breach after notice. The Administrator has the power to delegate its duties subject to the Central Bank's requirements. The Administrator shall not in the absence of fraud, negligence, bad faith, wilful default or recklessness be liable to the Company, the Investment Manager or any Shareholder for any act or omission in the course of or in connection with its services rendered under the Administration Agreement. The Agreement provides that the Company shall hold harmless and indemnify the Administrator (its servants, agents or delegates) from and against any and all actions, proceedings and claims and against all costs, demands and expenses (other than those resulting from fraud, bad faith, negligence, wilful default or recklessness on the part of the Administrator, its servants, agents, or delegates) which may be imposed on, incurred by or asserted against the Administrator in performing its obligations or duties under the Administration Agreement.

(c) Custodian Agreement between the Company and the Custodian dated 19 July, 2013 under which the Custodian was appointed as custodian of the Company's assets subject to the overall supervision of the Directors. The Custodian Agreement may be terminated by the Company giving 90 days' written notice and by the Custodian giving 180 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied material or persistent breach after notice provided the Custodian shall continue to act as custodian until a successor custodian approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. If the Custodian

shall have given to the Company notice of its desire to retire from its appointment and no successor shall have been appointed in accordance with the Company's Articles of Association within 90 days of such notice, the Custodian may by written notice to the Company immediately require the Company to hold an Extraordinary General Meeting at which a resolution to wind-up the Company will be considered. The Custodian has the power to delegate to a third party some or all of the assets in its safekeeping. The Agreement provides that the Company shall undertake to hold harmless and indemnify the Custodian against all actions, proceedings and claims and against all costs, demands and expenses which may be brought against or suffered or incurred by the Custodian by reason of the performance of its duties other than any loss arising as a result of the unjustifiable failure of the Custodian to perform its obligations or its improper performance of them.

(d) Distribution Agreement between the Company and the Distributor dated 19 July, 2013 under which the Distributor was appointed as distributor of the Shares of the Company subject to the overall supervision of the Directors. The Distribution Agreement shall have an initial term of three years and may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Distribution Agreement provides that the Company shall undertake to hold harmless and indemnify the Distributor against all actions, proceedings, and claims and against all costs, demands and expenses which may be brought against, suffered or incurred by the Distributor, its employees, delegates or agents in the performance of its duties under this Distribution Agreement other than due to the negligence, fraud, bad faith or willful default of the Distributor, its employees, delegates or agents in the performance of its obligations.

(e) Consultant Agreement between the Company and Rothschild HDF Investment Solutions dated 19 July, 2013 under which Rothschild HDF Investment Solutions was appointed as consultant to provide various assistance and related services with respect to the selection of trading advisors and other matters. The Consultant Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Consultant Agreement provides that the Company shall undertake to hold harmless and indemnify the Consultant and its directors, officers and agents against any damages, losses, liabilities, actions, proceedings, claims, costs, and expenses (including without limitation reasonable legal fees and expenses) suffered by the Consultant or its directors, officers and agents in the performance of its duties other than due to the wilful default, fraud, bad faith, negligence or material breach of its obligations. The Consultant agrees to use its best endeavours to mitigate any such damages, losses, liabilities, actions, proceedings, claims, costs and expenses.

(f) Trading Advisory Agreement will be entered into by the Investment Manager and the relevant Trading Advisor. Each Trading Advisory Agreement provides that the relevant Trading Advisor shall be appointed with respect to a Fund until such appointment is terminated. Each Trading Advisory Agreement may be terminated by either party on the provision of at least 90 days' notice to the other party or on such other notice period as set out in the relevant Trading Advisory Agreement or the relevant Supplement. The Trading Advisory Agreement, where required, will be made available to Shareholders as provided for in the paragraph entitled "Documents Available for Inspection" in the section entitled "General Information". Each

Trading Advisory Agreement will contain an indemnity in favour of the Trading Advisor. However, such indemnity will not extend to any claim that has arisen due to the fraud, negligence or wilful misconduct of any Trading Advisor including its affiliates or any of their respective officers, directors, employees, agents, successors, representatives and assigns.

(g) Transfer Agency and Prime Transfer Agency Agreement between the Company, the Transfer Agent and the Prime Transfer Agent dated July 19th, 2013. The Transfer Agency and Prime Transfer Agency Agreement provides that the Transfer Agent and the Prime Transfer Agent shall be appointed with respect to a Fund until such appointment is terminated. The Transfer Agency and Prime Transfer Agency Agreement may be terminated by either party on 180 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Prime Transfer Agent and the Transfer Agent shall be held jointly and severally liable for their own acts and omissions caused by their own willful default, fraud, bad faith or negligence, in the performance of their respective duties, and material breach of obligations under this Transfer Agency and Prime Transfer Agency Agreement. The Transfer Agency and Prime Transfer Agency Agreement provides that the Company undertakes to hold harmless and indemnify the Transfer Agent and the Prime Transfer Agent respectively on its own behalf and on behalf of its delegates, servants and agents against all actions, proceedings and claims and against all costs, demands and expenses only in the absence of the Transfer Agent's, the Prime Transfer Agent's, their delegates', servants' or agents' negligence, fraud, bad faith or willful default of the Transfer Agency and Prime Transfer Agency Agreement by the Transfer Agent or the Prime Transfer Agent respectively of the terms of the Transfer Agency and Prime Transfer Agency Agreement.

15. Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be obtained from the registered office of the Company in Ireland during normal business hours on any Business Day:

(a) The Articles of Association of the Company (copies may be obtained free of charge from the Administrator).

(b) Once published, the latest annual and half yearly reports of the Company (copies of which may be obtained from the Administrator free of charge).

Copies of the Prospectus and Key Investor Information Document ("KIID") may also be obtained by Shareholders from the Distributor.

Appendix I - Permitted Investments and Investment Restrictions

1. Permitted Investments

Investments of a UCITS are confined to:

1.1 Transferable securities and money market instruments, as prescribed in the UCITS notices, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money market instruments, as defined in the UCITS Notices, other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of non-UCITS as set out in the Central Bank's Guidance Note 2/03.

1.6 Deposits with credit institutions as prescribed in the UCITS Notices.

1.7 Financial derivative instruments as prescribed in the UCITS Notices.

2. Investment Restrictions

2.1 A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 A UCITS may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities provided that:

- the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and

- the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.

2.3 A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS, subject to the prior approval of the Central Bank.

2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 A UCITS may not invest more than 20% of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than

- a credit institution authorised in the EEA;
- a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or
- a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand

held as ancillary liquidity, must not exceed 10% of net assets.

This limit may be raised to 20% in the case of deposits made with the trustee/custodian.

2.8 The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA or a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in transferable securities or money market instruments;
- deposits, and/or
- counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members,

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.

The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3. Investment in Collective Investment Schemes ("CIS")

3.1 A UCITS may not invest more than 20% of net assets in any one CIS.

3.2 Investment in non-UCITS may not, in aggregate, exceed 30% of net assets.

3.3 The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.

3.4 When a UCITS invests in the units of other CIS that are managed, directly or indirectly, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding (10% of the paid in capital or voting rights), that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS and may only receive a reduced management fee (maximum of 0.25% per annum) on these investments.

3.5 Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the UCITS.

4. Index Tracking UCITS

4.1 A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the UCITS Notices and is recognised by the Central Bank

4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5. General Provisions

5.1 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A UCITS may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;

(ii) 10% of the debt securities of any single issuing body;

(iii) 25% of the units of any single CIS;

(iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;

(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

(iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

(v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- transferable securities;
- money market instruments∗;
- units of CIS; or
- financial derivative instruments.

5.8 A UCITS may hold ancillary liquid assets.

∗ Any short selling of money market instruments by UCITS is prohibited

6. Financial Derivative Instruments ('FDIs')

6.1 The UCITS global exposure (as prescribed in the UCITS Notices) relating to FDI must not exceed its total net asset value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Notices. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Notices.)

6.3 UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

7. Restrictions on Borrowing and Lending

(a) A Fund may borrow up to 10% of its Net Asset Value provided such borrowing is on a temporary basis. A Fund may charge its assets as security for such borrowings.

(b) A Fund may acquire foreign currency by means of a "back to back" loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the borrowing restrictions set out at (a) above provided that the offsetting deposit (a) is denominated in the base currency of the UCITS and (b) equals or exceeds the value of the foreign currency loan outstanding.

The Company will, with respect to each Fund, adhere to any investment or borrowing restrictions imposed by the Irish Stock Exchange for so long as the Shares in a Fund are listed on the Irish Stock Exchange and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Class in the Company, subject to the UCITS Regulations.

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions laid down in the UCITS Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

APPENDIX II - Recognised Exchanges

The following is a list of regulated stock exchanges and markets on which a Fund's investments in securities and financial derivative instruments other than permitted investment in unlisted securities and OTC derivative instruments, will be listed or traded and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities (and OTC derivative instruments) investment in securities and derivative instruments will be restricted to the stock exchanges and markets listed below. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any stock exchange which is:

- located in any Member State of the European Union; or
- located in any Member State of the European Economic Area (European Union, Norway, Iceland and Liechtenstein); or
- located in any of the following countries:
  - Australia
  - Canada
  - Japan
  - Hong Kong
  - New Zealand
  - Switzerland
  - United States of America

(ii) any of the following stock exchanges or markets:

• Abu Dhabi	Abu Dhabi Securities Exchange
• Argentina	Bolsa de Comercio de Buenos Aires Bolsa de Comercio de Cordoba Bolsa de Comercio de Rosario Bolsa de Comercio de La Plata
• Bahrain	Bahrain Stock Exchange
• Bangladesh	Dhaka Stock Exchange Chittagong Stock Exchange
• Bermuda	Bermuda Stock Exchange
• Botswana	Botswana Stock Exchange

•	Brazil	Bolsa de Valores de Rio de Janeiro Bolsa de Valores de Pernambuco e Paraiba Bolsa de Valores de Santos Bolsa de Valores de São Paulo Brazilian Futures Exchange
•	Chile	Bolsa de Comercio de Santiago Bolsa Electronica de Chile
•	China (peoples (Republic of)	Shanghai Securities Exchange Shenzhen Stock Exchange
•	Columbia	Bolsa de Bogata Bolsa de Medellin Bolsa de Occidente
•	Costa Rica	Bolsa Nacional de Valores
•	Croatia	Zagreb Stock Exchange
•	Ecuador	Guayaquil Stock Exchange Quito Stock Exchange
•	Egypt	Alexandria Stock Exchange Cairo and Alexandria Stock Exchange
•	Estonia	Tallinn Stock Exchange
•	Ghana	Ghana Stock Exchange
•	India	Bangalore Stock Exchange Calcutta Stock Exchange Chennai Stock Exchange Cochin Stock Exchange Delhi Stock Exchange Hyderabad Stock Exchange Ludhiana Stock Exchange Magadh Stock Exchange Mumbai Stock Exchange National Stock Exchange of India Pune Stock Exchange The Stock Exchange – Ahmedbad Uttar Pradesh Stock Exchange
•	Indonesia	Indonesia Stock Exchange

• Israel	Tel-Aviv Stock Exchange
• Jordan	Amman Financial Market
• Kenya	Nairobi Stock Exchange
• Korea	Korea Stock Exchange
• Kuwait	Kuwait Stock Exchange
• Latvia	Latvia Stock Exchange
• Lebanon	Beirut Stock Exchange
• Lithuania	Lithuania Stock Exchange
• Malaysia	Kuala Lumpur Stock Exchange
• Mauritius	Stock Exchange of Mauritius
• Mexico	Bolsa Mexicana de Valores
• Morocco	Societe de la Bourse des Valeurs de Casablanca
• Nambia	Namibian Stock Exchange
• Nigeria	Nigerian Stock Exchange
• Oman	Muscat Securities Market
• Pakistan	Islamabad Stock Exchange Karachi Stock Exchange Lahore Stock Exchange
• Peru	Bolsa de Valores de Lima
• Philippines	Philippine Stock Exchange
• Qatar	Doha Securities Market
• Russia	Russian Trading System
• Saudi Arabia	Saudi Stock Exchange
• Serbia	Belgrade Stock Exchange

• Singapore	Singapore Stock Exchange
• South Africa	Johannesburg Stock Exchange
• South Korea	Korea Stock Exchange KOSDAQ Market
• Sri Lanka	Colombo Stock Exchange
• Taiwan (Republic (of China)	Taiwan Stock Exchange Corporation GreTai Securities Market
• Thailand	Stock Exchange of Thailand
• Tunisia	Tunisia Stock Exchange
• Turkey	Istanbul Stock Exchange
• Ukraine	Ukrainian Stock Exchange
• United Arab Emirates	Dubai International Financial Exchange Dubai Financial Market Abu Dhabi Securities Market
• Uruguay	Bolsa de Valores de Montevido
• Venezuela	Caracas Stock Exchange Maracaibo Stock Exchange Venezuela Electronic Stock Exchange
• Vietnam	Hochiminh Stock Exchange
• Zambia	Lusaka Stock Exchange
• Zimbabwe	Zimbabwe Stock Exchange

(iii) any of the following markets:

- MICEX;
- RTS;
- The market organised by the International Capital Market Association;

- The market conducted by the “listed money market institutions”, as described in the FSA publication “The Investment Business Interim Prudential Sourcebook (which replaces the “Grey Paper”) as amended from time to time;

- AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

- The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

- NASDAQ in the United States;

- The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

- The over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

- The French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);

- EASDAQ Europe (European Association of Securities Dealers Automated Quotation - is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);

- The over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;

- SESDAQ (the second tier of the Singapore Stock Exchange).

All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

- in a Member State;

- in a Member State in the European Economic Area (European Union Norway, Iceland and Liechtenstein);

- in the United States of America, on the

  - Chicago Board of Trade;
  - Chicago Board Options Exchange;

- Chicago Mercantile Exchange;
- Eurex US;
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;

in China, on the

- Shanghai Futures Exchange;

in Hong Kong, on the

- Hong Kong Futures Exchange;

in Japan, on the

- Osaka Securities Exchange;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

in London, on the

- London International Financial Futures and Options Exchange;

in New Zealand, on the

- New Zealand Futures and Options Exchange;

in Singapore, on the

- Singapore International Monetary Exchange;
- Singapore Commodity Exchange;

in South Africa, on the

- South African Futures Exchange; and

in Turkey, on the

- Turkish Derivatives Exchange.

For the purposes only of determining the value of the assets of a Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any derivatives contract utilised by a Fund, any organised exchange or market on which such contract is regularly traded.

Further and in addition to the above, each Fund may invest in any of the following stock exchanges and

markets in the event that the Company deems it appropriate and only if the Custodian is able to provide custody and in all cases with the approval of the Central Bank:

• Albania	Tirana Stock Exchange
• Armenia	Yerevan Stock Exchange
• Azerbaijan	Baku Stock Exchange
• Belarus	Belarus Stock Exchange
• Bosnia	Sarajevo Stock Exchange
• Georgia	Georgian Stock Exchange
• Jamaica	Jamaica Stock Exchange
• Kazakhstan (Republic of)	Central Asia Stock Exchange
• Kazakhstan (Republic of)	Kazakhstan Stock Exchange
• Kyrgyzstan	Kyrgyz Stock Exchange
• Macedonia	Macedonian Stock Exchange
• Moldova	Moldova Stock Exchange
• Montenegro	Montenegro Stock Exchange
• Tajikistan	Tajikistan Stock Exchange
• Turkmenistan	Turkmenistan Stock Exchange
• Uzbekistan	Uzbekistan Stock Exchange

Appendix III - Definition of US Person

The Company defines "U.S. Person" to include any "U.S. Person" as set forth in Regulation S promulgated under the Securities Act of 1933, as amended and any "United States Person" as defined under Rule 4.7 under the US Commodity Exchange Act.

Regulation S currently provides that:

"U.S. person" means:

1. any natural person resident in the United States;

2. any partnership or corporation organised or incorporated under the laws of the United States;

3. any estate of which any executor or administrator is a U.S. person;

4. any trust of which any trustee is a U.S. person;

5. any agency or branch of a non-U.S. entity located in the United States;

6. any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

7. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

8. any partnership or corporation if (i) organized or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

"U.S. person" does not include:

(i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated or, if an individual, resident in the United States;

(ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if

(i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate;

(ii) the estate is governed by non-U.S. law;

(iii) any trust of which any professional fiduciary acting as trustee is a U.S. person if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(v) any agency or branch of a U.S. person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or

(vi) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

Rule 4.7 of the Commodity Exchange Act Regulations currently provides in relevant part that the following persons are not considered “United States persons”:

1. A natural person who is not a resident of the United States;

2. A partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal places of business in a foreign jurisdiction;

3. An estate or trust, the income of which is not subject to tax in the United States;

4. An entity organized principally for passive investment such as a pool, investment company or other similar entity; Provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the (US Commodity Futures Trading Commission's) Commission's regulations by virtue of its participants being Non-United States persons;

5. A pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside of the United States;

An investor who is considered a “non-US person” under Regulation S and a “non-United States person” under Rule 4.7 may nevertheless be generally subject to income tax under US Federal income tax laws. Any such person should consult his or her tax adviser regarding an investment in the Fund.

“US Taxpayer” means a US citizen or resident alien of the United States (as defined for US federal income tax purposes); any entity treated as a partnership or corporation for US tax purposes that is created or organized in, or under the laws of, the United States or any State thereof; any other partnership that is treated as a US Taxpayer under the US Treasury Department regulations; any estate, the income of which is subject to US income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under control of one or more US fiduciaries. Persons who have lost their US citizenship and who live outside the United States may nonetheless in some circumstances be treated as US Taxpayers.

An investor may be a “US Taxpayer” but not a “US Person”. For example, an individual who is a US citizen residing outside the United States is not a “US Person” but is a “US Taxpayer”.

SUPPLEMENT 1

R Parus Fund

Dated 4 June, 2015
to the Prospectus issued for InRIS UCITS PLC

This Supplement (which replaces the Supplement dated 7 April, 2014) contains information relating specifically to the R Parus Fund (the "**Fund**"), a sub-fund of InRIS UCITS PLC (the "Company"), an open-ended umbrella investment company with segregated liability between funds authorised by the Central Bank of Ireland (the "Central Bank") on 19 July, 2013 as a UCITS pursuant to the UCITS Regulations. The promoter of the Fund is Innocap Global Investment Management Ltd.

The Directors of the Fund, whose names appear under the heading **"DIRECTORS"** in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 4 June, 2015 (the "Prospectus").

The launch of various classes within the Fund may occur at different times and therefore at the time of the launch of given class(es), the pool of assets of the Fund to which a given class relates may have commenced to trade. Financial information in respect of the Fund will be published from time to time, and the most recently published audited and unaudited financial information will be available to potential investors upon request following publication.

As at the date of this Supplement, the Fund does not have any loan capital (including term loans) outstanding or created but unissued, nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances or acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.

Investors should read and consider the section entitled "Risk Factors" in the Prospectus and Supplement before investing in the Fund.

The Fund may, at any one time, be significantly invested in financial derivative instruments. The Fund may use financial derivative instruments for hedging and/or investment purposes. Leverage will be generated by the Fund through the leverage inherent in some derivative instruments. For more information on the use of derivative instruments please refer to the "Financial Instruments Derivatives" section of this supplement.

The Fund may invest substantially in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Profile of a Typical Investor: A typical investor has an investment horizon of 3 years or more and is prepared to accept a high level of volatility.

1. Interpretation

The expressions below shall have the following meanings:

"**Administrator**"	means State Street Fund Services (Ireland) Limited whose principal place of business is at 78 Sir John Rogerson's Quay, Dublin 2.
"**Business Day**"	means any day, except Saturday, Sunday, or public holidays in Dublin, Luxembourg and New York or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
"**Custodian**"	means State Street Custodial Services (Ireland) Limited whose principal place of business is at 78 Sir John Rogerson's Quay, Dublin 2.
"**Dealing Day**"	Every Wednesday and if such Wednesday is not a Business Day the preceding Business Day and/or such other day or days as the Directors may from time to time determine and notify to Shareholders in advance provided there shall be at least one Dealing Day per fortnight.
"**Prime Transfer Agent**"	means CACEIS Bank Luxembourg, acting as global nominee for the Shareholders.
"**Redemption Dealing Deadline**"	means for all redemption requests sent to the Prime Transfer Agent, 11 am Irish time 5 Business Days preceding the relevant Dealing Day or such other time as the Directors may determine and notify the Shareholders in advance provided always that the Dealing Deadline is no later than the relevant Valuation Point.
"**Subscription Dealing Deadline**"	means for all subscription documents sent to the Prime Transfer Agent, 11am Irish time 2 Business Days preceding the relevant Dealing Day, or such other time as the Directors

may determine and notify the Shareholders in advance provided always that the Dealing Deadline is no later than the relevant Valuation Point.

"**Trading Advisor**" means Parus Finance UK Limited whose principal place of business is at 33 St James' Square, London, SW1Y 4JS, United Kingdom.

"**Trading Advisory Agreement"** means the Trading Advisory Agreement made between the Investment Manager and the Trading Advisor dated 19 July, 2013.

"**Transfer Agent**" CACEIS Ireland Limited

"**Valuation Point**" means 10pm (Irish Time) on the relevant Valuation Day.

"**Valuation Day**" means the Business Day immediately preceding the Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Units

Class	Currency of Denomination
Class I Euro hedged	Euro
Class C Euro hedged	Euro
Class I Euro unhedged	Euro
Class C Euro unhedged	Euro
Class I USD	USD
Class C USD	USD
Class I GBP hedged	GBP
Class C GBP hedged	GBP
Class I CHF hedged	CHF
Class C CHF hedged	CHF

In relation to hedged Classes, it is the intention of the Investment Manager to hedge (or cause a third party FX hedging provider to hedge) the currency exposure between the denominated currency of the relevant Class and USD (the Base Currency of the Fund). Over-hedged or under-hedged positions may arise due to factors outside of the control of the Fund. Such over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the class. The conditions in relation to the use of such hedging strategies are described in the section of the Prospectus entitled "Hedging of Currency Exchange in Relation to Some Classes of Shares". Investors' attention is also drawn to the risks relating to the adoption of currency hedging strategies, which are described in the section of the Prospectus entitled "Share Currency Designation".

3. Base Currency

The Base Currency shall be USD.

4. Trading Advisor

The Investment Manager has appointed Parus Finance UK Limited as Trading Advisor to manage the assets of the Fund in accordance with the investment objective and policy of the Fund.

The Trading Advisor is an independent asset management company regulated by the Financial Conduct Authority ("**FCA**") and operating out of London and Paris. Fabrice Vecchioli and Edouard Vecchioli purchased a company in December 2000 and renamed it Parus Finance with the aim to focus on the management of one Long Short Equity hedge fund (the "**Flagship Fund**"), authorised in December 2001 and launched in January 2002. Parus Finance SA solely acted as Investment Manager to the Parus Fund PLC (the "Fund") and was authorised by the Autorité des marches financiers (France). In June 2013, management of the Fund moved from Parus Finance SA to Parus Finance (UK) Limited which became authorised by the FCA in May 2013. Parus Finance (UK) Limited is 100% owned by Parus Finance Holding Ltd.

5. Investment Objective

The investment objective of the Fund is to generate absolute returns by targeting, on the long side, mainly growth stocks with a competitive advantage and, on the short side, structurally declining companies with operating or financial leverage.

Some of the trading strategies of the Fund may involve the use of leverage as part of particular strategies which will be monitored and limited in accordance with the requirements of the Central Bank. This may result in the Fund having a leveraged exposure to certain assets.

6. Investment Policy

The Fund is a global equity long short fund that relies primarily on fundamental research consisting of buying high quality companies and taking short positions via derivatives in structurally declining companies which are companies which in the Trading Advisor's view, are facing business or financial difficulties. The concentration is high on the long side (typically 30-60 stocks) and the trading frequency is low due to the long investment horizon. The Fund will invest primarily in North American and European equities, and may also invest from time to time in other markets (including emerging markets), via the use of listed common stocks, ETFs and futures on equity indices, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), contracts for differences, swaps on single listed stocks, swaps on single over-the-counter ("OTC") stocks and swaps on equity indices, as further described in the section below entitled "**Financial Instruments Derivatives".** The Fund may invest up to 20% of its NAV in emerging markets.

The Fund employs a stock-picking methodology supported by fundamental analysis and the use of primary data such as company level data, market share, market prices, production, consumption, price or credit data. The Fund focuses on long-term outcome with the objective to make money on each

position independently be it long or short. The Fund has active long and short position and does not usually use index hedges. Stocks included in the portfolio are the result of a bottom-up selection process.

Although bottom-up stock selection is the primary focus, portfolio monitoring and risk control are also an integral part of the process. The Fund has a variable net exposure (meaning the value of long positions minus the value of short positions), which has historically been between 0 and 95% and is derived from microeconomic data points. When the valuation of the market is low, at the beginning of a cycle, the Fund will tend to hold more long positions than short positions. When the market cycle leans toward the end of the cycle, which is typically reflected through higher valuation, the Fund will increase the short positions and thus reduce the net exposure. The Fund will typically hold between 30 to 60 stocks, with, on average, between 50% and 100% of such stocks being held as long positions and between 0% and 50% of such stocks being held as short positions. Individual long equity positions are held with the typical holding size between 1% and 6% of NAV. Individual short equity positions are held with the typical holding size between 1% and 4% of NAV. The average gross exposure, which is the sum of the value of long and short positions, is typically 100% of NAV. The long-term focus explains the low turnover of the Fund of 40% on average.

As the use of derivatives may from time to time be an important part of the approach of the Sub-Fund, the Sub-Fund may at any one time have significant cash balances to invest. Such cash balances may be invested in money market funds (notably, collective investment schemes) and money market instruments, including, but not limited to, certificates of deposit, fixed or floating rate notes and fixed or variable rate commercial paper (which are considered investment grade or above as rated by the principal rating agencies) and in cash deposits denominated in such currency or currencies as the Investment Manager or the Trading Advisor, as the case may be, may determine. The Sub-Fund's assets may also be invested in sight, term and time deposits of banks (which are considered investment grade or above by the principal rating agencies). Investment in Collective Investment Schemes will be in accordance with the Central Banks Guidance Note 2/03. The residual maturity of each investment described in this paragraph may not exceed one year. Such investment is made in order to manage the cash held by the Sub-Fund which is required for investment in derivatives outlined above. For example, investing in long and short equity swaps in equal measure leaves a cash balance which needs to be invested so that there is no drag on the performance of the Sub-Fund and it is for this purpose that these instruments will be used. Though investment in money market funds and money market instruments is not a primary investment focus of the Sub-Fund, the Sub-Fund may at times be significantly invested in these assets in order to manage the cash held by the Sub-Fund.

Efficient Portfolio Management

Where considered appropriate the Fund may also utilise instruments such as spot transactions and forward foreign currency exchange contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Trading Advisor with one of the following aims: (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the Central Bank's UCITS Notice 9 "Eligible

Assets and Investment Restrictions" and as disclosed in Appendix I to the Prospectus. In relation to efficient portfolio management operations, the Trading Advisor will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Notwithstanding the foregoing, efficient portfolio management will be used primarily for currency hedging purposes and forward foreign currency exchange contracts may be used for such purposes. The Fund may also use forward foreign currency exchange contracts to alter the currency characteristics of transferable securities held by the Fund where the Trading Advisor considers it appropriate to retain the credit quality of a particular transferable security but wishes to obtain a currency exposure consistent with the Fund's investment objective and policy. Because currency positions held by the Fund may not correspond with the asset positions held, performance may be strongly influenced by movements in foreign exchange rates.

The Fund may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Fund may enter into these contracts to hedge against changes in currency exchange rates. The Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

7. Investments in Collective Investment Schemes

As described in the Investment Policy of the Fund, the Fund may invest in collective investment schemes for cash management purposes. Investment in collective investment schemes shall not exceed 10% of the Net Asset Value of the Fund. The management fees that may be charged by such collective investment schemes will not exceed 60 basis points of the amount invested in such collective investment schemes. The Fund may invest in collective investment schemes domiciled in Ireland which are authorised as UCITS by the Central Bank. The Fund shall not invest in collective investment schemes which are not authorised as UCITS.

8. Financial Derivative Instruments

As described in the Investment Policy, the Fund may invest in Financial Derivatives Instruments ("FDIs") for investment and/or hedging purposes. It is anticipated that the Fund will be able to have a short exposure to equities or similar instruments through the use of FDIs. The FDIs used by the Fund will consist, as described above, of swaps on single listed stocks or swaps on single OTC stocks, as well as contracts for differences. The Fund may enter into swap agreements and contracts for difference as more fully described under the section in the prospectus entitled "Investment in Financial Derivative Instruments". The Fund may from time to time enter into swap agreements which reference equity securities and equity indices including the use of equity total return swaps (where the economic performance of a single equity security, a basket of securities or an equity index over a specific period of time is obtained by the Fund in exchange for a physical cash payment by the Fund to the counterparty). Indices which the Fund may gain exposure to, through the use of futures or swaps, are the S&P500, the NASDAQ and the EuroStoxx indices. The S&P500 is widely regarded as a gauge of large capitalization US equities and includes 500 companies, capturing 80% of available market capitalization. Information on this index may be found at http://www.spindices.com/indices/equity/sp-500. The NASDAQ is the second largest stock exchange by market capitalization in the world. More information can be found on this index at http://www.nasdaq.com. The Eurostoxx is Europe's blue-chip index for

the Eurozone, providing a Blue-chip representation of sector leaders in the European Union. Additional information on this index may be found at http://www.stoxx.com. The Fund may invest up to for 10% of its NAV in such indices. Swaps are used in this strategy to gain short exposure to declining companies. The swaps used are equity swaps where the value of the swap is linked to the performance of the underlying single name stock. The Fund may enter into contracts for difference not to gain a leveraged synthetic exposure but to gain short exposure to certain single names stocks.

Counterparties to the total return swaps that the Fund may enter into would be counterparties authorised in accordance with the process set forth in the section of the Prospectus entitled "Investment in Financial Derivative Instruments". The Fund will only enter into total return swaps on behalf of the Fund which are subject to prudential supervision and are within categories approved by the Central Bank as set down in the UCITS Notices. It is not possible to comprehensively list in this Supplement all of the counterparties as they may change from time to time. Counterparties would typically be required to have strong capability and expertise in the total return swaps space and have high credit worthiness as defined by the financial ratios of the firm, credit spread, debt rating, stock performance, etc. The credit risk attributable to such counterparties is monitored by the Investment Manager to ensure that any degradation of the credit of a counterparty is identified and that, whenever possible, relevant actions are taken in a timely manner. Since the underlying assets will either be single stocks or plain vanilla baskets of stocks, the counterparty to a total return swap will not have any discretion over the composition or the management of the Fund.

The global exposure of the Fund, including FDIs, is calculated by an absolute VaR approach. The use of exchange-traded and OTC equity derivatives forms an important part of the investment policy of the Fund and will result in the Fund being leveraged. Market risk exposure is monitored through the use of absolute VaR. The market risks generated by the Fund through the use of instruments will be measured through the use of a Value At Risk ("VaR") measure. Absolute VaR is measured over a holding period (of 20 days) and should not be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR will be calculated using a one-tailed 99% confidence level and the historical observation period will not be less than one year. Leverage will be generated by the Fund through the leverage that is inherent in the FDIs and shall be calculated as the sum of the notional amounts of the FDIs used. Under normal market conditions, the Fund anticipates to employ leverage up to 100% of the NAV of the Fund. In circumstances where the markets experiences unanticipated volatility or other exceptional circumstances, the leverage may exceed or be way below this level.

The use of derivatives entails certain risks to the Fund including those set out under "Risk Factors" in this Supplement. Investors are also encouraged to read the section of the Prospectus entitled "Financial Derivative Instrument" which describes the types of derivatives which the Company may use, the purposes of their intended use and their effect.

Collateral Management Policy

The collateral management policy employed by the Investment Manager in respect of the Fund arising from OTC financial derivative transactions provides that cash will be permitted collateral for each proposed financial derivative transaction. The level of collateral required by the Investment Manager in respect of *each financial derivative transaction* varies in accordance with each FDI's liquidating value, and collateral payments are claimed whenever such collateral amount reaches USD250,000 or more.

Any cash collateral received for and on behalf of the Fund may be invested in any of the following:

(i) deposits with relevant institutions;

(ii) short term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

In such circumstances, the Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

Invested cash collateral will be diversified in accordance with the applicable diversification requirements and may not be placed on deposit with the counterparty. The level of collateral required to be posted may vary by counterparty with which the Fund trades. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Fund, taking into account the credit standing and price volatility of the relevant counterparty.

9. Risk Management Process

The Fund will employ a risk management process based on the value-at-risk approach which will enable it to accurately monitor, measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Fund will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

10. Offer

Initial Offer

The Initial Offer Period (as defined below) in respect of shares in the in the Class C USD, Class I Euro hedged, Class I Euro unhedged and Class C Euro hedged Shares has now closed. Shares in remaining Classes of the Fund will be offered from 8:00am (Irish time) on 22 July, 2013 to 11:00am (Irish time) on 4 December, 2015 or the Closing Date (as defined below), whichever occurs first (the “Initial Offer Period”), at the initial price set out below (plus any applicable duties or charges) and subject to acceptance of applications for the Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the initial offer period. The Closing Date means the date on which the Minimum Class Size is received in respect of the relevant Class. Investors should note that if the Minimum Class Size is not received before the close of the initial offer period, the Directors may in their sole discretion return subscription proceeds to investors.

Initial Offer Price

Class	Initial Offer Price
Class C Euro unhedged	€100
Class I USD	$100
Class I GBP hedged	£100
Class C GBP hedged	£100
Class I CHF hedged	CHF100
Class C CHF hedged	CHF100

The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received during the initial offer period and otherwise on a yearly basis.

Subsequent Offer

After closing of the initial offer period, the Shares of the Fund will be issued at their Net Asset Value per Share (plus any applicable duties or charges).

Share Class Restrictions

Class I Shares are reserved to institutional investors in relation to which the Distributor or its delegates have acted. Class I Shares are offered in the following currencies: Euro, GBP, CHF and USD. Class C Shares are reserved to investors in relation to which sub-distributors hired by the Distributor in accordance with the terms of the Distribution Agreement have acted. Class C is offered in the following currencies: Euro, GBP, CHF and USD.

11. Minimum Subscription

The Directors are entitled to impose minimum subscription requirements in respect of each Class of Shares. To date the minimum subscription in respect of each Class of Shares is as follows:

Class of Shares	**Minimum Subscription Inclusive of the Initial Charge) and Minimum Holding**	**Minimum Amount for Subsequent Subscriptions**
Class I Euro hedged	€250,000	None
Class I Euro unhedged	€250,000	None
Class I USD	$350,000	None
Class I GBP hedged	£225,000	None
Class I CHF hedged	CHF350,000	None
Class C Euro hedged	One Share	None
Class C Euro unhedged	One Share	None
Class C USD	One Share	None
Class C GBP hedged	One Share	None
Class C CHF hedged	One Share	None

These minimum subscription requirements are in addition to minimum Class size requirements, as follows:

Class of Shares	Minimum Class Size
Class I Euro hedged	€4,000,000
Class I Euro unhedged	€4,000,000
Class I USD	$5,000,000
Class I GBP hedged	£3,250,000
Class I CHF hedged	CHF5,000,000
Class C Euro hedged	€4,000,000
Class C Euro unhedged	€4,000,000
Class C USD	$5,000,000
Class C GBP hedged	£3,250,000
Class C CHF hedged	CHF5,000,000

12. Application for Shares

Applications in respect of the Fund received by the Prime Transfer Agent prior to the Subscription Dealing Deadline before the relevant Dealing Day will be dealt with on that Dealing Day. If any application is received after the Dealing Deadline, it will be deemed to have been received in respect of the next Dealing Day and dealt with accordingly. The Directors may, at their discretion, resolve to accept applications received after the Dealing Deadline but prior to the Valuation Point, in exceptional circumstances. Confirmed cleared funds must be received within two Business Days after the relevant Dealing Day. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may cancel the subscription. The Company reserves the right to cancel without notice any contract for which payment has not been received by the settlement date and to recover any losses incurred. The Company may charge the applicant or, if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees any loss, cost, expense or fees suffered by the Company as a result of non-receipt of such funds. In addition, settlement is conditional upon all the appropriate documentation being received by the Company or its delegate prior to the Dealing Deadline in the required format with all details correct and with valid authorisation. For further information on the application procedure Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Application Procedure" which outlines further information on the application procedure to be followed.

Initial applications should be made using an Application Form obtained from the Prime Transfer Agent but may, if the Company so determines, be made by telefax subject to prompt transmission to the Prime Transfer Agent of the original signed application form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Prime Transfer Agent.

Investors should note that all applications for Shares shall be sent to the Prime Transfer Agent, which shall then act as global nominee for all investors. Investors should accordingly carefully review the risk

factor entitled “Investment through nominee account”, under the Section “Risk Factors” of the Prospectus.

No redemptions will be paid until the original Application Form and such other papers as may be required by the Prime Transfer Agent have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Prime Transfer Agent by telefax or such other means as may be permitted by the Directors and agreed with the Prime Transfer Agent in accordance with the requirements of the Central Bank, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Prime Transfer Agent. Amendments to a Shareholder’s registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The Prime Transfer Agent, when acting as global nominee, will be deemed, for the purposes of the Subscription Dealing Deadline and Valuation Point, to have sent a corresponding application for Shares to the Transfer Agent immediately on receipt of a valid application for Shares from an investor and shall make such application for Shares.

Shareholders will be subject to a maximum sales charge of up to 5% of the subscription amount.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0·001 of a Share.

Subscription monies, representing less than 0·001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. The Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Prime Transfer Agent no later than two (2) Business Days after the Dealing Day. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may cancel the subscription. The Company reserves the right to cancel, or to instruct its delegate to cancel, without notice any contract for which payment has not been received by the settlement date and to recover any losses incurred. The Company may charge the applicant or, if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees. In addition, settlement is conditional upon all the appropriate documentation being received by the Company or its delegate prior to the Dealing Deadline in the required format with all details correct and with valid authorization. Investors are invited to carefully review the risk factor entitled "Non-Payment of Subscription Monies", under the section "Risk Factors" of the Prospectus.

The same process shall apply to the Transfer Agent in its dealings with the Prime Transfer Agent.

Confirmation of Ownership

Written confirmation of each purchase of Shares will normally be sent to Shareholders within 2 Business Days of the relevant Dealing Day. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

13. Redemption of Shares

Redemption of Shares

Shareholders may redeem their Shares on any Dealing Day at the Net Asset Value per Share on the relevant Dealing Day (less any applicable duties or charges) (save during any period when the calculation of Net Asset Value is suspended). Redemption requests for Shares received by the Prime Transfer Agent before the Redemption Dealing Deadline will be dealt with on that Dealing Day. Redemption requests received after the Redemption Dealing Deadline will, at the discretion of the Directors, be deemed to have been received in respect of the next Dealing Day and dealt with accordingly. Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Redemption of Shares" which outlines further information on the redemption procedure to be followed. The Directors may, at their discretion, resolve to accept redemption requests received after the Redemption Dealing Deadline but prior to the Valuation Point, in exceptional circumstances.

The Prime Transfer Agent, when acting as global nominee, will be deemed, for the purposes of the Redemption Dealing Deadline and Valuation Point, to have sent a corresponding request for redemption of Shares to the Transfer Agent immediately on receipt of a valid request for redemption of Shares from a Shareholder and shall make such request for redemption of Shares.

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Prime Transfer Agent in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

The process outlined above also applies to applications made by the Prime Transfer Agent acting as global nominee to the Transfer Agent.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the Class from which the Shareholder has redeemed Shares.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within four (4) Business Days of the relevant Dealing Day (and in any event should not exceed ten (10) Business Days from the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Prime Transfer Agent.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

14. Conversion of Shares

Subject to the Minimum Subscription requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares". Requests for conversion of Shares should be made to the Prime Transfer Agent by the Dealing Deadline by facsimile, written communication or electronically (in such format or method as shall be agreed in writing in advance with the Prime Transfer Agent and subject to and in accordance with the requirements of the Prime Transfer Agent and the Central Bank) or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Prime Transfer Agent.

The Prime Transfer Agent, when acting as global nominee, will be deemed, for the purposes of the Dealing Deadline and Valuation Point, to have sent a corresponding application for conversion of Shares to the Transfer Agent immediately on receipt of a valid application for conversion of Shares from a Shareholder and shall make such application for conversion of Shares.

15. Dividend Policy

It is not the current intention of the Directors that dividends be recommended for payment to Shareholders in the Fund. If dividends are to become payable, Shareholders will be notified in advance and full details will be provided in an updated Supplement for the Fund.

16. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

17. Fees and Expenses

The fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Financial Management Fee

The Fund shall pay to the Distributor, the Investment Manager and the Trading Advisor out of its own assets, the following maximum aggregate annual fees, together with any VAT, if applicable, which shall accrue at each Valuation Point.

- Class I: 1.80% of the NAV of each of Class I Euro hedged, Class I Euro unhedged, Class I GBP hedged, Class I CHF hedged and Class I USD; and

- Class C: 2.30% of the NAV of each of Class C Euro hedged, Class C Euro unhedged, Class C GBP hedged, Class C CHF hedged and Class C USD

The portion of the fee payable to the Distributor shall be paid quarterly and the portion of the fee payable to the Investment Manager and the Trading Advisor shall be paid monthly. The Investment Manager shall pay the fees and expenses of the Platform Advisor out of its own assets.

The Investment Manager shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses which shall include legal fees, couriers' fees and telecommunication costs and expenses together with VAT, if any, thereon.

In addition, the Investment Manager shall be entitled to charge a fee of up to an amount not exceeding 0.06% of the NAV of the currency-hedged share classes in respect of share class hedging for hedged Share Classes.

Consultant

There shall be no fee payable to the Consultant for the time being and the Directors shall give reasonable notice to Shareholders of any intention to pay such fee.

Administrator and Custodian

The Fund shall pay to the Administrator and to the Custodian, out of its own assets for services to be provided in relation to administration and accounting, and in relation to trustee services, the following maximum fees which shall be accrued and calculated as at the relevant Valuation Point together with any VAT, if applicable, payable monthly in arrears:

NAV of the Fund	Administration and Custody Fee
From $0 to $499,999,999	0.14%
From $500,000,000 to $ 749,999,999	0.12%
From and above $750,000,000	0.09%

subject to a minimum fee of $75,000 for the first twelve months following the launch of a Fund, $112,500 for the period between the twelfth and twenty-fourth months following the launch of a Fund, and $150,000 per annum thereafter (the "Minimum Fee"). A portion of the aggregate amount of all applicable Minimum Fees will be allocated to each Fund on a pro rata basis based on the total net asset value of all the Funds of the Company. Investors should note that the Minimum Fee payable by each Fund is likely to be less than the Minimum Fee stated above. Investors should also note that the Administration and Custody Fee applicable to a Fund shall never be less than 50% of the Minimum Fee stated above. The actual amount of the Minimum Fee payable by a Fund may be obtained from the Investment Manager upon request.

The Administrator shall be further entitled to be repaid out of the assets of the Fund all of its reasonable out-of-pocket expenses properly incurred by it in respect of that Fund in the performance of its duties and responsibilities under the Administration Agreement which shall include technology costs related to internet services to be provided to the Fund, transaction charges related to Share purchases/redemptions, legal expenses, courier and telecommunication costs.

The Custodian shall also be entitled to be repaid all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Custodian Agreement in respect of the Fund which shall include courier costs and filing fees.

Additionally, the Custodian will charge to the Fund safekeeping charges incurred by its sub-custodians in respect of the Fund which shall be at normal commercial rates plus transaction fees to include stamp duties, registration fees and special taxes plus the usual ad hoc administration costs.

Transfer Agent's and Prime Transfer Agent's Fees

The Fund shall pay to the Transfer Agent and the Prime Transfer Agent for services to be provided in relation to transfer agency and registrar services, a maximum aggregate fee of 0.025% per annum of the NAV of the Fund, accrued and calculated as at the relevant Valuation Point, subject to a minimum fee of €2,500 per annum, together with any VAT, if applicable, payable monthly in arrears.

The Transfer Agent and Prime Transfer Agent shall also be entitled to be repaid all of their reasonable out-of-pocket expenses properly incurred by each of them respectively, in the performance of their respective duties and responsibilities under the Transfer Agency and Prime Transfer Agency Agreement in respect of the Fund, which shall include courier costs and filing fees.

Performance Fee

In addition, the Trading Advisor shall be entitled to receive a performance fee in respect of each Classes of Shares, Accruals, for the purposes of the performance fees (the "Accruals"), are made on each Valuation Day, but shall only become due and payable, if and when applicable, on the Calculation Day.

The 'Calculation Day' for the purposes of calculating the performance fee means:

(a) the last Business Day of the Calculation Period (as defined below);

(b) in respect of Shares which are redeemed, the Redemption Day on which such Shares are being redeemed;

(c) the date of termination of the Investment Management Agreement; or

(d) such other date on which the Company or the Fund may be liquidated or cease trading.

"**Calculation Period**" shall mean the period beginning on January 1st each year and ending on 31 December each year. However, the first Calculation Period in respect of any Class of Shares will be the period commencing on the Business Day immediately following the close of the Initial Offer Period for that Class and ending on 31 December in that same year. The first value used in determining the first Performance Fee shall be the Initial Price. The performance fee for each Classes of Shares is payable annually in arrears in respect of each Calculation Period.

The Performance Fee will be calculated and accrued on each Valuation Day as an expense of the relevant Class and will be payable to the Trading Advisor in arrears, at the end of the Calculation Period. The Performance Fee shall be payable by reference to the NAV of a Class of a Sub-Fund in excess of that Class's High Water Mark (as defined below) (the "New Net Appreciation"). The Performance Fee is payable in relation to a High Water Mark.

All Classes of Shares will not have the same NAV. The Performance Fee will be calculated as a percentage (20%) of New Net Appreciation calculated by reference to each Class's High Water Mark. The New Net Appreciation of a Class shall be calculated and shall equal the amount, if any, by which the Net Asset Value of the relevant Class (prior to reduction for any accrued Performance Fee) as of the end of the relevant Calculation Period exceeds the High Water Mark.

For the purposes of the performance fee calculation, the High Water Mark attributable to each Class is the greater of

(a) The highest Net Asset Value of the relevant Class noted as of the end of each Calculation Period since inception of the Sub-Fund adjusted for subscriptions and redemptions; or,

(b) If no Performance Fee has ever been realised, then the Net Asset Value of the relevant Class at the inception of the Sub-Fund adjusted for subscriptions and redemptions.

If a redemption is made from the relevant Class as of a date other than 31 December, a Performance Fee (if accrued as of the date of such Redemption) shall be crystallised in respect of the Shares being redeemed. Crystallised Performance Fees shall remain in the relevant Class until paid to the Trading Advisor, and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Class. When a redemption is made, the High Water Mark is proportionately adjusted downwards. If a subscription is made, the High Water Mark is proportionately adjusted upwards.

If any Class experiences net losses after the payment of a Performance Fee in respect of such Class, the Trading Advisor will retain all Performance Fees previously paid to it in respect of such Class but will not receive a new Performance Fee in respect of such Class until additional New Net Appreciation is achieved by such Class.

The performance fee for all Classes of Shares will be calculated by the Administrator and verified by the Custodian.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included, for all Classes of Shares, in the performance fee calculation as at the end of a Payment Date. As a result a performance fee may be paid on unrealised gains that may subsequently never be realised.

Anti Dilution Levy / Duties and Charges

The Company reserves the right to impose an ‘anti dilution levy’ representing a provision for market spreads (the differences between the prices at which assets are valued and/or bought or sold), and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the Fund, in the event of receipt for processing of net subscriptions and/or redemptions, including subscriptions and redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. Any such provision may be added to the price at which Shares will be issued in the case of net subscription requests exceeding 10% of the Net Asset Value of the Fund and deducted from the price at which Shares will be redeemed in the case of net redemption requests exceeding 10% of the Net Asset Value of a Fund, including the price of Shares issued or redeemed as a result of requests for conversion. Any such anti-dilution levy shall not exceed 3% of the value of each relevant subscription or redemption transaction. The application of any provision will be subject to the overall direction and discretion of the Company.

18. Risk Factors

The attention of investors is drawn to the “Risk Factors” section in the Prospectus. In addition, the following Risk Factors are specific to the Fund:

General

The risks inherent in investment by the Fund are of a nature and degree not typically encountered in investment in securities of listed companies on the major securities markets. They are additional to the normal risks inherent in investing in securities. In addition owing to the investment objectives and policies of the Fund, investment in the Funds may involve a greater degree of risk than is the case with conventional securities.

The investment policy of the Fund may result in the Net Asset Value of the Fund having a medium to high volatility. However, the Investment Manager will strive to limit the volatility of the Fund’s returns.

Investors in the Fund must recognize that, due to the inherent characteristics of the markets in which the Fund invests, directly or indirectly, the value of their investment can go down as well as up, and that they may not receive back the monies originally invested.

The liquidity in markets can vary and it may not always be possible for the Fund to disinvest or invest in any particular market.

Valuation Risk

The Administrator may consult the Investment Manager (as deemed to be a competent person by the Directors and approved for such purpose by the Custodian) or any other competent person approved for such purpose by the Custodian, with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager or any other competent person that is an associate or delegate of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's or competent person’s other duties and responsibilities in relation to the Funds, in engaging the services of competent persons to determine the fair value of securities the Company will direct such persons including the Investment Manager and each competent person to follow industry standard procedures and the requirements of the Central Bank for valuing unlisted investments.

Performance Fee Risk

The payment of the Performance Fee as described under “Fees and Expenses - Performance Fees” to the Trading Advisor based on the performance of the Fund may provide the Trading Advisor with an incentive to cause the Fund to make more speculative investments than might otherwise be the case. The Trading Advisor will have discretion as to the timing and the terms of the Fund’s transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

Investment in Cash and Money Market Instruments

The Fund may invest in deposits with credit institutions and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment in Equity and Equity-Related Securities

The Fund, as well as the collective investment schemes in which the Fund invests, may invest in equity and equity-related securities traded on national securities exchanges and over-the-counter markets. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or the Fund has not hedged against such a general decline. Futures and options on futures on equity securities and indices are subject to all the foregoing risks, in addition to the risks particularly associated with futures and derivative contracts.

Hedging Transactions

The Fund may utilise financial instruments such as forward contracts both for investment purposes and to seek to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency exchange rates and market interest rates. Hedging against a decline in the value of the portfolio positions does not eliminate fluctuations in the values of portfolio positions nor prevent losses if the value of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the value of those positions. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not be possible for such collective investment schemes to hedge against an exchange rate or interest rate fluctuation that is generally anticipated, if the Fund or the relevant collective investment schemes is not able to enter into a hedging transaction at a price sufficient to protect the Fund or the relevant collective investment schemes from the decline in value of the portfolio position anticipated, as a result of such a fluctuation. While collective investment schemes in which the Fund invests may enter into such transactions to seek to reduce currency, exchange rate and interest rate risks, unanticipated changes in currency, interest rates and equity markets may result in a poorer overall performance of the relevant collective investment schemes and hence the Fund. For a variety of reasons, the relevant collective investment schemes investment managers may not seek to establish (or may not otherwise obtain) a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the relevant collective investment schemes from achieving the intended hedge or expose the relevant collective investment schemes to risk of loss.

Derivatives Trading Risk

Substantial risks are involved in alternative strategies. The Fund may enter into OTC derivative transactions such as swaps to gain economic exposure to securities, currencies or other assets or rates.

Trading risks include both counterparty risk and the risk that the financial institution used as an intermediary or counterparty might default, notably as a result of insolvency, and risks derived from the nature of transactions themselves or market risk.

Additionally, substantial risks are involved in trading financial derivatives in which the Fund intends to trade. The value of positions in derivatives is influenced by, among other things, changing supply, and demand for underlying assets such as commodities for instance, or by trade, fiscal and monetary policies of governments, foreign exchange controls as well as national and international political and economic events. In addition, governments from time to time may intervene, directly or by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause all such markets to move rapidly in the same direction. Certain of the derivatives in which the Fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the net asset value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to the Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund.

Illiquid markets may also make it difficult for the Fund, the Investment Manager or the Trading Advisor, to get an order executed at a desired price.

In case of a default of a counterparty to a total return swap, Investors should note that the Fund may lose any amount sent to the counterparty for margining, plus any mark- to- market gain that the total return swap has, but that had not yet been called back by the Fund. To mitigate this risk, the Investment Manager operates a strict cash management policy as described in the section of the Supplement entitled "Collateral Management Policy" that seeks to keep to a minimum the Fund's exposure to a counterparty default.

Trading Strategy

The Investment Manager looks to employ an investment approach that may result in the investment portfolio being actively traded over the short term due to changes in the active asset allocation approach. The Fund may turnover its investments with a short term holding period and therefore the investments held in the portfolio at one point in time may be significantly different to those held at another point of time. In addition, the Fund will be impacted by additional costs associated with higher trading volumes, which will be reflected in the Total Expense Ratio calculated by the Fund and reported at the end of each accounting period.

SUPPLEMENT 2

R BLACKROCK SELECT FUND

Dated 4 June, 2015
to the Prospectus issued for InRIS UCITS PLC

This Supplement (which replaces the Supplement dated7 April, 2014) contains information relating specifically to R BlackRock Select Fund (the "Fund"), a sub-fund of InRIS UCITS PLC (the "Company"), an open-ended umbrella investment company with segregated liability between funds authorised by the Central Bank of Ireland (the "Central Bank") on 19 July, 2013 as a UCITS pursuant to the UCITS Regulations. The promoter of the Fund is Innocap Global Investment Management Ltd.

The Directors of the Fund, whose names appear under the heading **"DIRECTORS"** in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 4 June, 2015, as may have been amended from time to time, (the "Prospectus").

The launch of various classes within the Fund may occur at different times and therefore at the time of the launch of given class(es), the pool of assets of the Fund to which a given class relates may have commenced to trade. Financial information in respect of the Fund will be published from time to time, and the most recently published audited and unaudited financial information will be available to potential investors upon request following publication.

As at the date of this Supplement, the Fund does not have any loan capital (including term loans) outstanding or created but unissued, nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances or acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.

Investors should read and consider the section entitled "Risk Factors" in the Prospectus and Supplement before investing in the Fund.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may, at any one time, be significantly invested in financial derivative instruments. The Fund may use financial derivative instruments for hedging and/or investment purposes. Leverage will be generated by the Fund through the leverage inherent in some derivative instruments. For more information on the use of derivative instruments please refer to the "Financial Instruments Derivatives" section of this supplement.

The Fund may invest substantially in money market instruments and deposits with credit institutions. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Profile of a Typical Investor: A typical investor has an investment horizon of 3 to 5 years and is prepared to accept a high level of volatility.

1. Interpretation

The expressions below shall have the following meanings:

"**Administrator**"	means State Street Fund Services (Ireland) Limited whose principal place of business is at 78 Sir John Rogerson's Quay, Dublin 2.
"**Business Day**"	means any day, except Saturday, Sunday, or public holidays in Dublin, the United Kingdom, Luxembourg and New York or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
"**Custodian**"	means State Street Custodial Services (Ireland) Limited whose principal place of business is at 78 Sir John Rogerson's Quay, Dublin 2.
"**Dealing Day**"	Every Business Day and/or such other day or days as the Directors may from time to time determine and notify to Shareholders in advance provided that there shall be one Dealing Day per fortnight.
"**Prime Transfer Agent**"	means CACEIS Bank Luxembourg, acting as global nominee for the Shareholders.
"**Redemption Dealing Deadline**"	means for all redemption requests sent to the Prime Transfer Agent, 11 am Irish time one (1) Business Day preceding the relevant Dealing Day or such other time as the Directors may determine and notify the Shareholders in advance provided

always that the Dealing Deadline is no later than the relevant Valuation Point.

"**Subscription Dealing Deadline"** means for all subscription documents sent to the Prime Transfer Agent, 11 am Irish time one (1) Business Day preceding the relevant Dealing Day, or such other time as the Directors may determine and notify the Shareholders in advance provided always that the Dealing Deadline is no later than the relevant Valuation Point.

"**Trading Advisor**" means BlackRock Investment Management (UK) Limited whose principal place of business is at 12 Throgmorton Avenue, London EC2N 2DL.

"**Trading Advisory Agreement**" means the Trading Advisory Agreement made between the Investment Manager and the Trading Advisor dated 24 March, 2014.

"**Transfer Agent**" CACEIS Ireland Limited.

"**Valuation Point**" means 10pm (Irish Time) on the relevant Valuation Day.

"**Valuation Day**" means the Business Day immediately preceding the Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Units

Class	Currency of Denomination
Class F Euro	Euro
Class I Euro	Euro
Class C Euro	Euro
Class I CHF hedged	CHF
Class C CHF hedged	CHF
Class I GBP hedged	GBP
Class C GBP hedged	GBP
Class I JPY hedged	JPY
Class C JPY hedged	JPY
Class I USD hedged	USD
Class C USD hedged	USD

In relation to hedged Share Classes, it is the intention of the Investment Manager to hedge (or cause a third party FX hedging provider to hedge) the currency exposure between the denominated currency of the relevant Class and Euro (the Base Currency of the Fund). Over-hedged or under-hedged positions may arise due to factors outside of the control of the Fund. Such over-hedged positions will not be

permitted to exceed 105% of the Net Asset Value of the class. The conditions in relation to the use of such hedging strategies are described in the section of the Prospectus entitled "Hedging of Currency Exchange in Relation to Some Classes of Shares". Investors' attention is also drawn to the risks relating to the adoption of currency hedging strategies, which are described in the section of the Prospectus entitled "Share Currency Designation".

3. Base Currency

The Base Currency shall be Euros.

4. Trading Advisor

The Investment Manager has appointed BlackRock Investment Management (UK) Limited as Trading Advisor to manage the assets of the Fund in accordance with the investment objective and policy of the Fund. However, the Investment Manager shall retain responsibility for share class hedging and shall charge a fee in this regard (further details of which are set out below).

The Trading Advisor is part of the BlackRock group of companies. BlackRock is a leader in investment management, risk management and advisory services for institutional and retail clients worldwide. At June 30, 2013, BlackRock's assets under management were $4.65 trillion. BlackRock helps clients meet their goals and overcome challenges with a range of products that include separate accounts, mutual funds, iShares® (exchange-traded funds), and other pooled investment vehicles. BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through BlackRockSolutions®. Headquartered in New York City, as of June 30, 2013, the firm had approximately 10,700 employees in 30 countries and a major presence in key global markets, including North and South America, Europe, Asia, Australia and the Middle East and Africa.

5. Investment Objective

The investment objective of the Fund is to achieve a positive absolute return for investors regardless of market movements.

6. Investment Policy

The Trading Advisor of the Fund will seek to achieve the investment objective by employing a mix of equity long short and equity market neutral investment strategies, as determined appropriate by the Trading Advisor. Equity long short strategies will generally have an exposure to equity that may be positive or negative, resulting in a net positive or net negative exposure to the markets. For example, the Fund may hold a negative exposure to a basket of securities, meaning that when the value of those securities fall, the Fund will benefit from that fall in value. At the same time, the Fund may hold a positive exposure to a different basket of securities, meaning that it will benefit from an appreciation of the price of these securities. The aggregate exposure of the Fund, which is also known as the net exposure, will be the sum of the positive and negative positions held by the Fund. This may be negative or positive, depending on whether the basket of securities in which the Fund holds a negative exposure is greater or lower than the basket of securities in which the Fund holds a positive exposure. Equity market neutral

strategies will generally have equal positive and negative exposure to the markets, thereby providing a neutral (e.g. nil) exposure to the market. The combined used of equity long short and equity market neutral strategies will allow the Fund to generally exhibit a very low correlation to the direction of market prices, as both equity long short and equity market neutral strategies will exhibit low correlation to the markets. To achieve this, the Fund will invest in a variety of instruments as described below, which will be listed or traded on Recognised Exchanges worldwide. The main strategy which the Trading Advisor intends to pursue in order to assist it in achieving an absolute return is an equity market neutral strategy.

The Fund will seek to gain its investment exposure through equities and equity-related securities such as equity and index equity futures or options, total return swaps, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and Contract for Differences (CFD) of, or giving exposure to, companies worldwide. The Fund has no geographic, industry or market capitalization focus. Equity exposures are selected using quantitative and fundamental techniques to analyse the characteristics of companies located worldwide and to identify those that present an investment opportunity. In general, quantitative strategies apply a systematic process and are traded frequently. They seek to use mathematical modelling to take advantage of pricing inefficiencies or to anticipate the future direction of security prices based on their short-term patterns or specific market events, such as, but not limited to, economic and policy announcements as well as corporate earnings releases. These strategies also seek to assess the relative value (cheapness or expensiveness) of securities when compared to each other and relative to their own history, in order to permit the Fund to gain advantage from valuation differences. Fundamental strategies generally are based on an assessment and analysis of the core characteristics of companies (such as earnings, price valuations, business growth and operational efficiency) and of the macro economic conditions in which these companies operate, with the objective of selecting those that present an investment opportunity and shorting exposure to those with unfavourable prospects. In order to reduce or mitigate the directional market risk (i.e. the risk associated with the market moving in one direction, up or down) relating to the instruments, the Fund will use synthetic short or synthetic long positions to adjust the exposition toward a neutrality to the equity market. The Fund does not seek to target a specific ratio of long to short exposure at all times. Indeed, to achieve a low exposure to directional market risk, the ratio of long to short exposure will be around 1, but will also fluctuate over time and may at any time be below or above 1. The Fund may also invest up to 10% of its Net Asset Value in collective investment schemes authorised as UCITS by the Central Bank, as well as in cash and near cash instruments, as further described below under the section entitled "Use of Financial Derivatives Instruments".

As the Fund seeks to be highly diversified within equity markets, it will make extensive use of derivatives in order to gain investment exposure to instruments and at same time to mitigate the directional market risk of those instruments. It intends to take full advantage of the ability to invest in derivatives providing synthetic long and/or synthetic short positions with the aim of maximising positive returns. The main type of derivatives which the Fund will use is contracts for differences ("CFDs"). The Trading Advisor may also employ currency forwards as a means of managing the foreign exchange exposure of the assets of a Fund. The primary use of currency forwards will aim to mitigate the impact of fluctuations in the relevant exchange rates.

The Fund may invest up to 100% in emerging markets.

The Fund may use listed common and preferred stocks, American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). It may also use contracts for differences, equity index options, equity index futures, as well as repurchase and reverse repurchase agreements (which may be used for efficient portfolio management purposes only), as further described in the sections below entitled "Efficient Portfolio Management" and "Financial Derivatives Instruments".

Use of Financial Derivatives Instruments

Though investment in money market funds and money market instruments is not a primary investment focus of the Fund, the Fund may at times be invested in these near cash instruments in order to manage the cash held by the Fund which at any point in time may be significant as a result of the Fund investing in FDIs as detailed above and in section 9 entitled "Financial Derivatives Instruments", below. Money market instruments may include near cash instruments such as commercial paper, asset backed securities such as asset backed commercial paper, which is a security issued by a financial institution backed by cash from receivables, with a maturity of typically less than 6 months, certificates of deposit, time deposits, government bonds, securities issued by supranational organisations and agencies, such as (but not limited to) the European Union, the United Nations or the World Trade Organization, fixed or floating rate corporate bonds and covered bonds, rated at least BBB- (long term) and A-2/P-2 (short term) by Standard & Poor's (or the equivalent by another major credit agency). The duration of money market instruments will be limited to a maximum of 1 year. As the Fund will be investing primarily in FDIs, it is expected that the Fund will have 70% of its Net Asset Value invested in cash and near cash instruments, as described above. Such investment is made in order to manage the cash held by the Fund which is required for investment in derivatives outlined above. For example, investing in long and short equity swaps in equal measure or in CFDs leaves a cash balance which needs to be invested so that there is no drag on the performance of the Fund.

The Fund will not use borrowing to purchase additional investments but may, via derivative positions, obtain market leverage (gross market exposure, aggregating both long and synthetic short positions, in excess of net asset value). The average gross leverage (which is typically understood to equal the sum of the market value of the cash equities, the underlying of FDIs (excluding options) and the delta adjusted exposure of options) of the Fund is expected to be 400% of the Fund Net Asset Value.

7. Efficient Portfolio Management

Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Trading Advisor with one of the following aims: (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the Central Bank's UCITS Notice 9 "Eligible Assets and Investment Restrictions" and as disclosed in Appendix I to the Prospectus. In relation to efficient portfolio management operations, the Trading Advisor will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

The Trading Advisor may employ certain techniques and instruments relating to transferable securities and money market instruments, such as repurchase/ reverse repurchase transactions ("repo transactions") and securities lending. Techniques and instruments which may be used for efficient

portfolio management purposes are set out below and in section 9 entitled "Financial Derivatives Instruments" and are subject to the conditions set out below.

Moreover those transactions may be carried out for 100% of the assets held by the Fund provided (i) that the Fund is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations; and (ii) that these transactions do not jeopardise the management of the Fund's assets in accordance with the investment policy of the relevant Fund. Risks shall be monitored in accordance with the risk management process of the Trading Advisor.

Repo transactions

Repurchase/reverse repurchase agreements are purchases/sales of securities with the agreement to buy/sell them at a higher price at a specific future date. Such agreements will be entered into subject to the conditions and limits in the UCITS Notices and for the purpose of efficient portfolio management only. Repurchase/reverse repurchase agreements may be used by the Trading Advisor when seeking to increase the return on the fixed income portion of the Fund or to minimize funding costs.

Where the Trading Advisor enters into repurchase agreements, it must be able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Trading Advisor.

Where the Trading Advisor enters into reverse repurchase agreements, it must be able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

8. Investments in Collective Investment Schemes

As described in the Investment Policy of the Fund, the Fund may invest in collective investment schemes for cash management purposes. Investment in collective investment schemes shall not exceed 10% of the Net Asset Value of the Fund. The Fund may invest in collective investment schemes domiciled in Ireland which are authorised as UCITS by the Central Bank. The Fund shall not invest in collective investment schemes which are not authorised as UCITS.

9. Financial Derivative Instruments

As described in the Investment Policy, the Fund may invest in Financial Derivatives Instruments ("FDIs") for investment and/or hedging purposes. It is anticipated that the Fund will be able to have a long or short exposure to equities through the use of FDIs. The FDIs used by the Fund will consist, as described above and further detailed below, of contracts for difference, currency forwards, equity index options, equity index futures, and repurchase and reverse repurchase agreements and swaps.

The over-the-counter FDIs ("OTC FDIs") which will primarily be used by the Fund will be CFDs. CFDs will be used in order to acquire short exposure to specific equities at a lower margin cost while still trading in a very liquid instrument. CFDs are very simple instruments, which trade at prices similar or near the underlying equity price. The financing fee charged for the levered exposure is usually charged as a daily fee on the levered portion of the exposure and not included in the pricing of the instruments. They have no maturity and thus do not necessitate expiry monitoring like futures.

Currency forwards: The Trading Advisor may employ currency forwards as a means of gaining long or short exposure to particular currency as a principal part of implementing the Fund's investment policy. The Trading Advisor may employ currency forwards for the purpose of hedging the foreign exchange exposure of the assets of a Fund in order to mitigate the impact of fluctuations in the relevant exchange rates. However, a Fund may have currency exposure which is reflective of the global markets into which it is investing.

Equity Index Option: Equity index options will be used in an opportunistic way, to gain exposures to specific equities while capping maximum gain. The Fund will not short options nor will it trade OTC options, thus limiting counterparty exposure.

Equity Index Futures: The Trading Advisor may enter into equity index futures as a means of gaining long or short exposure to equity indices as a principal part of implementing the Fund's investment policy. It may also enter into futures contracts to hedge against changes in the values of securities held by the Fund or markets to which the Fund is exposed.

Indices: Indices which the Fund may gain exposure to, through the use of equity index options or equity index futures could include, without necessarily being limited to, the S&P500, the FTSE 100, the FTSE 250, the NASDAQ and the EuroStoxx indices.

The S&P500 is widely regarded as a gauge of large capitalization US equities and includes 500 companies, capturing 80% of available market capitalization. Information on this index may be found at http://www.spindices.com/indices/equity/sp-500. The FTSE 100 comprises the 100 most highly capitalised blue chip companies listed on London Stock Exchange. It is used extensively as a basis for investment products, such as derivatives and exchange-traded funds. The FTSE 250 comprises mid-capitalised companies not covered by the FTSE 100, and represents approximately 15% of UK market capitalisation. Information on these indices may be found at http://www.ftse.com/Indices/UK_Indices/index.jsp. The NASDAQ is the second largest stock exchange by market capitalization in the world. More information can be found on this index at http://www.nasdaq.com. The Eurostoxx is Europe's blue-chip index for the Eurozone, providing a Blue-chip representation of sector leaders in the European Union. Additional information on this index may be found at http://www.stoxx.com.

Swaps: The Fund may from time to time enter into swap agreements which reference equity securities and equity indices including the use of equity total return swaps (where the economic performance of a single equity security, a basket of securities or an equity index over a specific period of time is obtained by the Fund in exchange for a physical cash payment by the Fund to the counterparty). Indices which the Fund may gain exposure to, through the use of total return swaps, are listed above. The use and exposure to total return swaps will be subject to the UCITS Notices and as disclosed in Appendix I to the

Prospectus. Swaps are used in this strategy to gain long or short exposure to equity indices, single company names or a basket of securities, as a means of implementing the Fund's investment policy. Swaps may also be used to hedge against changes in the values of securities held by the Fund or markets to which the Fund is exposed.

Counterparties to the swaps and other OTC FDIs that the Fund may enter into would be counterparties authorised in accordance with the process set forth in the section of the Prospectus entitled "Investment in Financial Derivative Instruments". The Fund will only enter into swaps on behalf of the Fund which are subject to prudential supervision and are within categories approved by the Central Bank as set down in the UCITS Notices. It is not possible to comprehensively list in this Supplement all of the counterparties as they may change from time to time. Counterparties would typically be required to have strong capability and expertise in the swaps space and have high credit worthiness as defined by the financial ratios of the firm, credit spread, debt rating, stock performance, etc. The credit risk attributable to such counterparties is monitored by the Investment Manager to ensure that any degradation of the credit of a counterparty is identified and that, whenever possible, relevant actions are taken in a timely manner. Since the underlying assets will either be single stocks, baskets of stocks or market indices, the counterparty to the swaps will not have any discretion over the composition or the management of the Fund.

The global exposure of the Fund, including FDIs, is calculated by an absolute VaR approach. The use of exchange-traded and OTC equity derivatives forms an important part of the investment policy of the Fund and will result in the Fund being leveraged. Market risk exposure is monitored through the use of absolute VaR. The market risks generated by the Fund through the use of instruments will be measured through the use of a Value At Risk ("VaR") measure. Absolute VaR is measured over a holding period (of 20 days) and should not be greater than 20% of the Net Asset Value of the Fund. The VaR will be calculated using a one-tailed 99% confidence level and the historical observation period will not be less than one year. Leverage will be generated by the Fund through the leverage that is inherent in the FDIs and shall be calculated as the sum of the notional amounts of the FDIs used. Under normal market conditions, the Fund anticipates to employ leverage up to 400% of the NAV of the Fund. In circumstances where the markets experience unanticipated volatility or other exceptional circumstances, the leverage may exceed or be way below this level.

The use of derivatives entails certain risks to the Fund including those set out under "Risk Factors" in this Supplement. Investors are also encouraged to read the section of the Prospectus entitled "Financial Derivative Instrument" which describes the types of derivatives which the Company may use, the purposes of their intended use and their effect.

10. Collateral Management Policy

Collateral obtained in respect of OTC financial derivative transactions and efficient portfolio management techniques ("Collateral"), such as a repo transaction or securities lending arrangement, must comply with the following criteria:

a. liquidity: Collateral (other than cash) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation.

b. valuation: Collateral should be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as Collateral unless suitably conservative haircuts are in place;
c. issuer credit quality: Collateral should be of high quality;
d. correlation: Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
e. diversification: Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When the Fund is exposed to different counterparties, the different baskets of Collateral should be aggregated to calculate the 20% limit of exposure to a single issuer; and
f. immediately available: Collateral must be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

Subject to the above criteria, Collateral must comply with the following criteria:

a. liquid assets such as cash, short term bank deposits, money market instruments, letters of credit and guarantees at first demand issued by a first class credit institution not affiliated to the counterparty;
b. bonds issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and bodies of a community, regional or worldwide scope;
c. shares or units issued by money market-type collective investment schemes calculating a daily net asset value and having a rating of AAA or its equivalent;
d. shares or units issued by UCITS investing mainly in bonds/ shares mentioned under (e) and (f) hereunder;
e. bonds issued or guaranteed by first class issuers offering an adequate liquidity; or
f. shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index.

Where there is title transfer, the Collateral received will be held by the Custodian, or its agent. Where there is no title transfer the Collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the Collateral.

When the Collateral given in the form of cash exposes the Fund to a credit risk vis-à-vis the trustee of this Collateral, such exposure shall be subject to the 20% limitation

During the duration of the agreement, non-cash collateral cannot be sold, re-invested or pledged.

Cash received as collateral may only be:

(i) placed on deposit with entities prescribed in Article 50(f) of Directive 2009/65/EC;
(ii) invested in high quality government bonds;

(iii) used for the purpose of reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Company can recall at any time the full amount of the cash on an accrued basis; and

(iv) invested in short term money market funds as defined in the CESR Guidelines on a common definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Notwithstanding what is stated in the Prospectus in the section entitled "Investments in Financial Derivatives Instruments", the collateral management will be carried out by the Trading Advisor rather than by the Investment Manager. The level of collateral required in respect of *each financial derivative transaction* varies in accordance with each FDI's liquidating value, and collateral payments are claimed whenever such collateral amount reaches £250,000, €250,000 or $500,000 or more, as the case may be.

In such circumstances, the Fund shall be exposed to the creditworthiness of the relevant credit institution with which Collateral is placed. The Fund shall also be exposed to the risk of investing in cash and money market instrument. Please refer to the section below entitled "Investment in Cash and Money Market Instruments" for more details.

The Trading Advisor has implemented a haircut policy in respect of each class of assets received as Collateral. A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral, the price volatility of the Collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Trading Advisor that any Collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate. The fully documented haircut policy will be set out in the Risk Management Process for the Fund.

11. Risk Management Process

The Fund will employ a risk management process based on the value-at-risk approach which will enable it to accurately monitor, measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Fund will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

12. Offer

Initial Offer

The Initial Offer Period (as defined below) in respect of shares in the Class C Euro, Class C USD, Class F Euro and Class I Euro has now closed. Shares in remaining Classes of the Fund will be offered from 8:00am (Irish time) on 25 March, 2014 to 11:00am (Irish time) on 4 December, 2015 or the Closing Date (as defined below), whichever occurs first (the "Initial Offer Period") at the initial price set out below (plus any applicable duties or charges) and subject to acceptance of applications for the Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the initial offer period. The Closing Date means the date on which the Minimum Class Size is received in respect of the relevant Class. Investors should note that if the Minimum Class Size is not received before the close of the initial offer period, the Directors may in their sole discretion return subscription proceeds to investors.

Initial Offer Price

Class	Initial Offer Price
Class F Euro	€100
Class I Euro	€100
Class I USD hedged	$100
Class I GBP hedged	£100
Class I JPY hedged	JPY 10,000
Class I CHF hedged	CHF100
Class C Euro	€100
Class C USD hedged	$100
Class C GBP hedged	£100
Class C JPY hedged	JPY 10,000
Class C CHF hedged	CHF100

The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received during the initial offer period and otherwise on a yearly basis.

Subsequent Offer

After closing of the initial offer period, the Shares of the Fund will be issued at their Net Asset Value per Share (plus any applicable duties or charges).

Share Class Restrictions

Class F Shares are available to all investors but are more specifically designed for the Distributor's partners and asset management companies. Class F Shares are offered in Euro. Class I Shares are available to all investors but are more specifically designed for institutional investors and collective investment schemes. Class I Shares are offered in the following currencies: Euro, GBP, CHF, JPY and USD. Class C Shares are available to all investors but are more specifically designed for investors in

relation to which the Distributor or its delegates have acted. Class C is offered in the following currencies: Euro, GBP, CHF, JPY and USD.

13. Minimum Subscription

The Directors are entitled to impose minimum subscription requirements in respect of each Class of Shares. To date the minimum subscription in respect of each Class of Shares is as follows:

Class of Shares	**Minimum Subscription (Inclusive of Sales Charge) and Minimum Holding**	**Minimum Amount for Subsequent Subscriptions**
Class F Euro	One Share	None
Class I Euro	€ 500,000	None
Class I CHF hedged	CHF 700,000	None
Class I GBP hedged	£ 450,000	None
Class I JPY hedged	¥ 50,000,000	None
Class I USD hedged	USD 700,000	None
Class C Euro	€ 5,000	None
Class C CHF hedged	One Share	None
Class C GBP hedged	One Share	None
Class C JPY hedged	One Share	None
Class C USD hedged	One Share	None

These minimum subscription requirements are in addition to minimum Class size requirements, as follows:

Class of Shares	**Minimum Class Size**
Class F Euro	€4,000,000
Class I Euro	€4,000,000
Class I CHF hedged	CHF5,000,000
Class I GBP hedged	£3,250,000
Class I JPY hedged	¥ 500,000,000
Class I USD hedged	$5,000,000
Class C Euro	€4,000,000
Class C CHF hedged	CHF5,000,000
Class C GBP hedged	£3,250,000
Class C JPY hedged	¥ 500,000,000
Class C USD hedged	$5,000,000

14. Application for Shares

Applications in respect of the Fund received by the Prime Transfer Agent prior to the Subscription Dealing Deadline before the relevant Dealing Day will be dealt with on that Dealing Day. If any application is received after the Dealing Deadline, it will be deemed to have been received in respect of the next Dealing Day and dealt with accordingly. The Directors may, at their discretion, resolve to accept applications received after the Dealing Deadline but prior to the Valuation Point, in exceptional

circumstances. Confirmed cleared funds must be received within two Business Days after the relevant Dealing Day. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may cancel the subscription. The Company reserves the right to cancel without notice any contract for which payment has not been received by the settlement date and to recover any losses incurred. The Company may charge the applicant or, if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees any loss, cost, expense or fees suffered by the Company as a result of non-receipt of such funds. In addition, settlement is conditional upon all the appropriate documentation being received by the Company or its delegate prior to the Dealing Deadline in the required format with all details correct and with valid authorisation. For further information on the application procedure Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Application Procedure" which outlines further information on the application procedure to be followed.

Initial applications should be made using an Application Form obtained from the Prime Transfer Agent but may, if the Company so determines, be made by telefax subject to prompt transmission to the Prime Transfer Agent of the original signed application form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Prime Transfer Agent.

Investors should note that all applications for Shares shall be sent to the Prime Transfer Agent, which shall then act as global nominee for all investors. Investors should accordingly carefully review the risk factor entitled "Investment through nominee account", under the Section "Risk Factors" of the Prospectus.

No redemptions will be paid until the original Application Form and such other papers as may be required by the Prime Transfer Agent have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Prime Transfer Agent by telefax or such other means as may be permitted by the Directors and agreed with the Prime Transfer Agent in accordance with the requirements of the Central Bank, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Prime Transfer Agent. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The process outlined above also applies to applications made by the Prime Transfer Agent acting as global nominee to the Transfer Agent.

Shareholders will be subject to a maximum sales charge of up to 5% of the subscription amount.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0·001 of a Share.

Subscription monies, representing less than 0·001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. The Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Prime Transfer Agent no later than two (2) Business Days after the Dealing Day. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may cancel the subscription. The Company reserves the right to cancel, or to instruct its delegate to cancel, without notice any contract for which payment has not been received by the settlement date and to recover any losses incurred. The Company may charge the applicant or, if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees. In addition, settlement is conditional upon all the appropriate documentation being received by the Company or its delegate prior to the Dealing Deadline in the required format with all details correct and with valid authorization. Investors are invited to carefully review the risk factor entitled “Non-Payment of Subscription Monies”, under the section “Risk Factors” of the Prospectus.

The process outlined above also applies to applications made by the Prime Transfer Agent acting as global nominee.

Confirmation of Ownership

Written confirmation of each purchase of Shares will normally be sent to Shareholders within 2 Business Days of the relevant Dealing Day. Title to Shares will be evidenced by the entering of the investor’s name on the Company’s register of Shareholders and no certificates will be issued.

15. Redemption of Shares

Redemption of Shares

Shareholders may redeem their Shares on any Dealing Day at the Net Asset Value per Share on the relevant Dealing Day (less any applicable duties or charges) (save during any period when the calculation of Net Asset Value is suspended). Redemption requests for Shares received by the Prime

Transfer Agent before the Redemption Dealing Deadline will be dealt with on that Dealing Day. Redemption requests received after the Redemption Dealing Deadline will, at the discretion of the Directors, be deemed to have been received in respect of the next Dealing Day and dealt with accordingly. Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Redemption of Shares" which outlines further information on the redemption procedure to be followed. The Directors may, at their discretion, resolve to accept redemption requests received after the Redemption Dealing Deadline but prior to the Valuation Point, in exceptional circumstances.

The process outlined above also applies to applications made by the Prime Transfer Agent acting as global nominee.

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Prime Transfer Agent in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

The process outlined above also applies to applications made by the Prime Transfer Agent acting as global nominee.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the Class from which the Shareholder has redeemed Shares.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within four (4) Business Days of the relevant Dealing Day (and in any event should not exceed ten (10) Business Days from the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Prime Transfer Agent.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

16. Conversion of Shares

Subject to the Minimum Subscription of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares". Requests for conversion of Shares should be made to the Prime Transfer Agent by the Dealing Deadline by facsimile, written communication or electronically (in such format or method as shall be agreed in writing in advance with the Prime Transfer Agent and subject to and in accordance with the requirements of the Prime Transfer Agent and the Central Bank) or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Prime Transfer Agent.

The process outlined above also applies to applications made by the Prime Transfer Agent acting as global nominee.

17. Dividend Policy

It is not the current intention of the Directors that dividends be recommended for payment to Shareholders in the Fund. If dividends are to become payable, Shareholders will be notified in advance and full details will be provided in an updated Supplement for the Fund.

18. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

19. Fees and Expenses

The fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Establishment Expenses

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; and (ii) its attributable portion of the fees and operating expenses of the Company and iii) the fees and expenses relating to the establishment of the Fund which are not expected to exceed €100,000 and which may be amortised over the first three Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair.

Financial Management Fee

The Fund shall pay to the Distributor, the Investment Manager and the Trading Advisor out of its own assets, the following maximum aggregate annual fees, together with any VAT, if applicable, which shall accrue at each Valuation Point.

- Class I: 1.6% of the NAV of each of Class I Euro, Class I GBP hedged, Class I CHF hedged, Class I JPY hedged and Class I USD hedged; and

- Class C: 2.1% of the NAV of each of Class C Euro, Class C GBP hedged, Class C CHF hedged, Class C JPY hedged and Class C USD hedged

- Class F Euro: 2.35%

The portion of the fee payable to the Distributor shall be paid quarterly and the portion of the fee payable to the Investment Manager and the Trading Advisor shall be paid monthly. The Investment Manager shall pay the fees and expenses of the Platform Advisor out of its own assets.

The Investment Manager shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses which shall include legal fees, couriers' fees and telecommunication costs and expenses together with VAT, if any, thereon.

In addition, the Investment Manager shall be entitled to charge a fee of up to an amount not exceeding 0.06% of the NAV of the currency-hedged share classes in respect of share class hedging for hedged Share Classes.

Consultant

There shall be no fee payable to the Consultant for the time being and the Directors shall give reasonable notice to Shareholders of any intention to pay such fee.

Administrator and Custodian

The Fund shall pay to the Administrator and to the Custodian, out of its own assets for services to be provided in relation to administration and accounting, and in relation to trustee services, the following maximum fees which shall be accrued and calculated as at the relevant Valuation Point together with any VAT, if applicable, payable monthly in arrears:

NAV of the Fund	Administration and Custody Fee
From USD0 to USD 249,999,999.99	0.27%
From USD250,000,000 to USD499,999,999.99	0.23%
From USD 500,000,000 to USD 749,999,999.99	0.19%
From and above USD750,000,000	0.165%

subject to a minimum fee of USD162,500 for the first twelve months following the launch of a Fund, USD243,750 for the period between the twelfth and twenty-fourth months following the launch of a Fund, and USD325,000 per annum thereafter (the "Minimum Fee"). A portion of the aggregate amount

of all applicable Minimum Fees will be allocated to each Fund on a pro rata basis based on the total net asset value of all the Funds of the Company. Investors should note that the Minimum Fee payable by each Fund is likely to be less than the Minimum Fee stated above. Investors should also note that the Administration and Custody Fee applicable to a Fund shall never be less than 50% of the Minimum Fee stated above. The actual amount of the Minimum Fee payable by a Fund may be obtained from the Investment Manager upon request.

The Administrator shall be further entitled to be repaid out of the assets of the Fund all of its reasonable out-of-pocket expenses properly incurred by it in respect of that Fund in the performance of its duties and responsibilities under the Administration Agreement which shall include technology costs related to internet services to be provided to the Fund, transaction costs, legal expenses, courier and telecommunication costs.

The Custodian shall also be entitled to be repaid all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Custodian Agreement in respect of the Fund which shall include courier costs and filing fees.

Additionally, the Custodian will charge to the Fund safekeeping charges incurred by its sub-custodians in respect of the Fund which shall be at normal commercial rates plus transaction fees to include stamp duties, registration fees and special taxes plus the usual ad hoc administration costs.

Transfer Agent's and Prime Transfer Agent's Fees

The Fund shall pay to the Transfer Agent and the Prime Transfer Agent for services to be provided in relation to transfer agency and registrar services, a maximum aggregate fee of 0.025% per annum of the NAV of the Fund, accrued and calculated as at the relevant Valuation Point, subject to a minimum fee of €2,500 per annum, together with any VAT, if applicable, payable monthly in arrears.

The Transfer Agent and Prime Transfer Agent shall also be entitled to be repaid all of their reasonable out-of-pocket expenses properly incurred by each of them respectively, in the performance of their respective duties and responsibilities under the Transfer Agency and Prime Transfer Agency Agreement in respect of the Fund, which shall include courier costs and filing fees.

Performance Fee

In addition, the Trading Advisor shall be entitled to receive a performance fee in respect of each Classes of Shares. Accruals, for the purposes of the performance fees (the "Accruals"), are made on each Valuation Day, but shall only become due and payable, if and when applicable, on the Calculation Day.

The Performance Fee will be calculated and accrued on each Valuation Day as an expense of the relevant Share Class and will be payable to the Trading Advisor in arrears, at the end of the Calculation Period. The Performance Fee shall be payable by reference to the NAV of each Share Class Portfolio in excess of the 1-Month EURIBOR (Euro Interbank Offer Rate as determined by the European Banking Federation) plus 1% (the "**Hurdle Rate**") and subject to that Share Class' High Water Mark (as defined below) (the "**New Net Appreciation**").

The '**Calculation Day'** for the purposes of calculating the performance fee means:

(a) the last Business Day of the Calculation Period (as defined below);

(b) in respect of Shares which are redeemed, the Redemption Day on which such Shares are being redeemed;

(c) the date of termination of the Investment Management Agreement; or

(d) such other date on which the Company or the Fund may be liquidated or cease trading.

"**Calculation Period**" shall mean the period beginning on January 1st each year and ending on 31 December each year. However, the first Calculation Period in respect of any Class of Shares will be the period commencing on the Business Day immediately following the close of the Initial Offer Period for that Class and ending on 31 December in that same year. The first value used in determining the first Performance Fee shall be the Initial Price. The performance fee for each Classes of Shares is payable annually in arrears in respect of each Calculation Period.

All Classes of Shares will not have the same NAV. The Performance Fee will be calculated as a percentage (20%) of New Net Appreciation attributable to each Share Class calculated by reference to each Share Class' High Water Mark. The New Net Appreciation of a Share Class shall be calculated and shall equal the amount, if any, by which the Net Asset Value of the relevant Share Class (prior to reduction for any accrued Performance Fee) as of the end of the relevant Calculation Period exceeds the Hurdle Rate and the High Water Mark.

For the purposes of the performance fee calculation, the High Water Mark attributable to each Class is the greater of

(a) The highest Net Asset Value of the relevant Share Class noted as of the end of each Calculation Period since inception of the Fund adjusted for subscriptions and redemptions; or,

(b) If no Performance Fee has ever been realised, then the Net Asset Value of the relevant Share Class at the inception of the Fund adjusted for subscriptions and redemptions.

If a redemption is made from the relevant Share Class as of a date other than 31 December, a Performance Fee (if accrued as of the date of such Redemption) shall be crystallised in respect of the Shares being redeemed. Crystallised Performance Fees shall remain in the relevant Share Class until paid to the Trading Advisor, and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Share Class. When a redemption is made, the High Water Mark is proportionately adjusted downwards. If a subscription is made, the High Water Mark is proportionately adjusted upwards.

If any Share Class experiences net losses after the payment of a Performance Fee in respect of such Share Class, the Trading Advisor will retain all Performance Fees previously paid to it in respect of such Share Class but will not receive a new Performance Fee in respect of such Share Class until additional New Net Appreciation is achieved by such Share Class.

The performance fee for all Classes of Shares will be calculated by the Administrator and verified by the Custodian.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included, for all Classes of Shares, in the performance fee calculation as at the end of a Payment Date. As a result a performance fee may be paid on unrealised gains that may subsequently never be realised.

Anti Dilution Levy / Duties and Charges

The Company reserves the right to impose an 'anti dilution levy' representing a provision for market spreads (the differences between the prices at which assets are valued and/or bought or sold), and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the Fund, in the event of receipt for processing of net subscriptions and/or redemptions, including subscriptions and redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. Any such provision may be added to the price at which Shares will be issued in the case of net subscription requests exceeding 10% of the Net Asset Value of the Fund and deducted from the price at which Shares will be redeemed in the case of net redemption requests exceeding 10% of the Net Asset Value of a Fund, including the price of Shares issued or redeemed as a result of requests for conversion. Any such anti-dilution levy shall not exceed 3% of the value of each relevant subscription or redemption transaction. The application of any provision will be subject to the overall direction and discretion of the Company.

20. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Prospectus. In addition, the following Risk Factors are specific to the Fund:

General

The risks inherent in investment by the Fund are of a nature and degree not typically encountered in investment in securities of listed companies on the major securities markets. They are additional to the normal risks inherent in investing in securities. In addition owing to the investment objectives and policies of the Fund, investment in the Funds may involve a greater degree of risk than is the case with conventional securities.

The investment policy of the Fund may result in the Net Asset Value of the Fund having a medium to high volatility. However, the Investment Manager will strive to limit the volatility of the Fund's returns.

Investors in the Fund must recognize that, due to the inherent characteristics of the markets in which the Fund invests, directly or indirectly, the value of their investment can go down as well as up, and that they may not receive back the monies originally invested.

The liquidity in markets can vary and it may not always be possible for the Fund to disinvest or invest in any particular market.

Valuation Risk

The Administrator may consult the Investment Manager (as deemed to be a competent person by the Directors and approved for such purpose by the Custodian) or any other competent person approved for such purpose by the Custodian, with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager or any other competent person that is an associate or delegate of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's or competent person's other duties and responsibilities in relation to the Funds, in engaging the services of competent persons to determine the fair value of securities the Company will direct such persons including the Investment Manager and each competent person to follow industry standard procedures and the requirements of the Central Bank for valuing unlisted investments.

Performance Fee Risk

The payment of the Performance Fee as described under "Fees and Expenses - Performance Fees" to the Trading Advisor based on the performance of the Fund may provide the Trading Advisor with an incentive to cause the Fund to make more speculative investments than might otherwise be the case. The Trading Advisor will have discretion as to the timing and the terms of the Fund's transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

Investment in Cash and Money Market Instruments

The Fund may invest in deposits with credit institutions and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment in Equity and Equity-Related Securities

The Fund, as well as the collective investment schemes in which the Fund invests, may invest in equity and equity-related securities traded on national securities exchanges and over-the-counter markets. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or the Fund has not hedged against such a general decline. Futures and options on futures on equity securities and indices are subject to all the foregoing risks, in addition to the risks particularly associated with futures and derivative contracts.

Hedging Transactions

The Fund may utilise financial instruments such as forward contracts both for investment purposes and to seek to hedge against fluctuations in the relative values of its portfolio positions as a result of changes

in currency exchange rates and market interest rates. Hedging against a decline in the value of the portfolio positions does not eliminate fluctuations in the values of portfolio positions nor prevent losses if the value of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the value of those positions. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not be possible for such collective investment schemes to hedge against an exchange rate or interest rate fluctuation that is generally anticipated, if the Fund or the relevant collective investment schemes is not able to enter into a hedging transaction at a price sufficient to protect the Fund or the relevant collective investment schemes from the decline in value of the portfolio position anticipated, as a result of such a fluctuation. While collective investment schemes in which the Fund invests may enter into such transactions to seek to reduce currency, exchange rate and interest rate risks, unanticipated changes in currency, interest rates and equity markets may result in a poorer overall performance of the relevant collective investment schemes and hence the Fund. For a variety of reasons, the relevant collective investment schemes investment managers may not seek to establish (or may not otherwise obtain) a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the relevant collective investment schemes from achieving the intended hedge or expose the relevant collective investment schemes to risk of loss.

Derivatives Trading Risk

Substantial risks are involved in alternative strategies. The Fund may enter into OTC derivative transactions such as swaps to gain economic exposure to securities, currencies or other assets or rates.

Trading risks include both counterparty risk and the risk that the financial institution used as an intermediary or counterparty might default, notably as a result of insolvency, and risks derived from the nature of transactions themselves or market risk.

Additionally, substantial risks are involved in trading financial derivatives in which the Fund intends to trade. The value of positions in derivatives is influenced by, among other things, changing supply, and demand for underlying assets such as commodities for instance, or by trade, fiscal and monetary policies of governments, foreign exchange controls as well as national and international political and economic events. In addition, governments from time to time may intervene, directly or by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause all such markets to move rapidly in the same direction. Certain of the derivatives in which the Fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the net asset value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to the Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund.

Illiquid markets may also make it difficult for the Fund, the Investment Manager or the Trading Advisor, to get an order executed at a desired price.

Trading Strategy

The Investment Manager looks to employ an investment approach that may result in the investment portfolio being actively traded over the short term due to changes in the active asset allocation approach. The Fund may turnover its investments with a short term holding period and therefore the investments held in the portfolio at one point in time may be significantly different to those held at another point of time. In addition, the Fund will be impacted by additional costs associated with higher trading volumes, which will be reflected in the Total Expense Ratio calculated by the Fund and reported at the end of each accounting period.

SUPPLEMENT 3

R INTRINSIC VALUE EUROPE FUND

Dated 4 June, 2015
to the Prospectus issued for InRIS UCITS PLC

This Supplement (which replaces the Supplement dated 18 November, 2014) contains information relating specifically to R INTRINSIC VALUE EUROPE FUND (the "**Fund**"), a sub-fund of InRIS UCITS PLC (the "**Company**"), an open-ended umbrella investment company with segregated liability between funds authorised by the Central Bank of Ireland (the "**Central Bank**") on 19 July 2013 as a UCITS pursuant to the UCITS Regulations. The promoter of the Fund is Innocap Global Investment Management Ltd.

The Directors of the Fund, whose names appear under the heading **"DIRECTORS"** in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 4 June, 2015, as may have been amended from time to time, (the "Prospectus").

The launch of various classes within the Fund may occur at different times and therefore at the time of the launch of given class(es), the pool of assets of the Fund to which a given class relates may have commenced to trade. Financial information in respect of the Fund will be published from time to time, and the most recently published audited and unaudited financial information will be available to potential investors upon request following publication.

As at the date of this Supplement, the Fund does not have any loan capital (including term loans) outstanding or created but unissued, nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances or acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.

Investors should read and consider the section entitled "Risk Factors" in the Prospectus and Supplement before investing in the Fund.

The Fund may, at any one time, be significantly invested in financial derivative instruments. The Fund may use financial derivative instruments for hedging and/or investment purposes. Leverage will be generated by the Fund through the leverage inherent in some derivative

instruments. For more information on the use of derivative instruments please refer to the "Financial Instruments Derivatives" section of this supplement.

The Fund may invest substantially in money market instruments, cash equivalents and deposits, including deposits with credit institutions. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Profile of a Typical Investor: A typical investor has a minimum investment horizon of 3 to 5 years and is prepared to accept a high level of volatility.

1. Interpretation

The expressions below shall have the following meanings:

"**Administrator**"	means State Street Fund Services (Ireland) Limited whose principal place of business is at 78 Sir John Rogerson's Quay, Dublin 2.
"**Business Day**"	means any day, except Saturday, Sunday, or public holidays in Dublin, Luxembourg and New York or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
"**Custodian**"	means State Street Custodial Services (Ireland) Limited whose principal place of business is at 78 Sir John Rogerson's Quay, Dublin 2.
"**Dealing Day**"	Every Business Day and/or such other day or days as the Directors may from time to time determine and notify to Shareholders in advance provided that there shall be at least one Dealing Day per fortnight.
"**Prime Transfer Agent**"	means CACEIS Bank Luxembourg, acting as global nominee for the Shareholders.
"**Redemption Dealing Deadline**"	means for all redemption requests sent to the Prime Transfer Agent, 11 am Irish time five (5) Business Days preceding the relevant Dealing Day or such other time as the Directors may determine and notify the Shareholders in advance provided

always that the Dealing Deadline is no later than the relevant Valuation Point.

"**Subscription Dealing Deadline**" means for all subscription documents sent to the Prime Transfer Agent, 11 am Irish time two (2) Business Days preceding the relevant Dealing Day, or such other time as the Directors may determine and notify the Shareholders in advance provided always that the Dealing Deadline is no later than the relevant Valuation Point.

"**Trading Advisor**" means Intrinsic Value Investors (IVI) LLP, whose principal place of business is at 1 Hat & Mitre Court, 88 St. John Street, London, EC1M 4EL.

"**Trading Advisory Agreement**" means the Trading Advisory Agreement made between the Investment Manager and the Trading Advisor dated 10 November, 2014.

"**Transfer Agent**" CACEIS Ireland Limited.

"**Valuation Point**" means 10pm (Irish Time) on the relevant Valuation Day.

"**Valuation Day**" means the Business Day immediately preceding the Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Units

Class	Currency of Denomination
Class F	Euro
Class F GBP unhedged	GBP
Class D	Euro

3. Base Currency

The Base Currency shall be Euro.

4. Role of the Investment Manager and Effective Date of the Appointment of the Trading Advisor

The Investment Manager has appointed Intrinsic Value Investors (IVI) LLP as Trading Advisor pursuant to the Trading Advisory Agreement to manage the assets of the Fund in accordance with the investment objective and policy of the Fund.

The Trading Advisor is authorized and regulated by the Financial Conduct Authority in the United Kingdom (FCA Firm Reference Number 436069) to conduct designated investment business. The Trading Advisor is also registered as an Investment Adviser with the U.S. Securities and Exchange Commission (CRD/IARD Number 157597, SEC File Number 804-73347). The Trading Advisor was incorporated in the United Kingdom on 13 July 2005 as a limited liability partnership.

Aside from the assets of the Fund and of IVI Umbrella Fund plc, the Trading Advisor manages several other client portfolios on a discretionary basis, all of which follow the same investment philosophy and invest in Pan-European equities.

5. Investment Objective

The investment objective of the Fund is to preserve capital and to increase the value of the capital over time.

6. Investment Policy

The Trading Advisor will seek to deliver absolute positive returns in the medium to long term by purchasing shares of companies at a substantial discount to their intrinsic values (i.e. where securities are deemed to have a higher actual value in comparison to their market values).

The Fund will invest on a long-only basis in Pan-European listed equities, including Eastern Europe. For the purposes of this Supplement, a Pan-European equity is defined as any equity security of (i) a company having its registered office in Europe; (ii) a company having its registered office outside Europe which derives a substantial part of its revenues from activities in Europe; (iii) a company having its registered office outside Europe with its principal offices (i.e., headquarters) located in Europe; (iv) a company having its registered office outside Europe with its shares listed on a European market; or (v) a holding company, the interests of which are predominantly invested in companies with their registered office in Europe. The Fund will invest in Pan-European equities which are listed on a Recognised Exchange, as set out in Appendix II to the Prospectus. Accordingly, the Fund may be invested in a company which is listed on a market in Europe (including EU Member States) and/or other regions (for example, the United States).

The MSCI Europe Index (the "**Index**") will be used as the reference benchmark for the Fund. The Index is a free float-adjusted market capitalisation index that is designed to measure developed market equity performance in Europe. As of January 2014, the Index consisted of the following 15 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The Fund does not intend to track the Index and may focus on individual companies that may or may not belong to the Index. It can therefore be expected that the Fund may deviate substantially from the reference benchmark in its composition, risk and returns. The Fund's holdings will be well diversified (e.g. with investment in between 30 to 100 companies). Through diversification, individual company risk can be reduced without inhibiting the Fund's capacity to deliver strong returns.

The Trading Advisor will take a valuation driven approach in achieving its investment objective. The Trading Advisor's aim is to establish the intrinsic value of a company through extensive research and

analysis. The calculation of the intrinsic value will comprise valuation approaches inter alia based on considerations of break-up value, discounted cash flow value, franchise value, over the cycle earnings power and private market transaction benchmarks. In terms of private market transaction benchmarks, the Trading Advisor when considering potential investments may look to other companies within the same sector or industry or region or sharing other similar characteristics where those companies have privately bought or sold other companies (or divisions of other companies), or been bought or sold themselves by other companies. The relevant multiples can act as a useful reference when valuing the potential investment. The Trading Advisor will also take into account factors such as ownership structure, corporate governance and the quality of management of the relevant companies. Once the intrinsic value has been established, the Fund will generally purchase those companies which trade at a substantial discount to that value. Capital will be allocated towards those investments offering the most substantial discounts to intrinsic value. On an on-going basis, the Trading Advisor will endeavour to (i) minimise the price to intrinsic value ratio; and (ii) maximise the long-term value of the Fund. Shareholders should be aware that patience is required with this investment approach as the discount to intrinsic value generally does not close quickly. Intrinsic value refers to the estimated value of a company determined through fundamental analysis and modelling (including forecasting anticipated key financial indicators) and is rarely equal to the current market value. As the market is not perfectly efficient, companies may trade at a discount, or a premium, to the Trading Advisor's calculation of intrinsic value. The Trading Advisor believes that the market is not perfectly efficient notably given the fact that the various participants do not possess the same amount of knowledge and expertise, use the same methods to value a company and trade in companies on the basis of the underlying perceived value of the companies. Where a company is trading at a substantial discount, it may take several years for participants in the market to begin to recognise this underlying value of the company. Market participants may not be following the company or may value it differently or may change their views due to specific circumstances. At this point, the discount to intrinsic value likely will narrow and may disappear.

At times when the Trading Advisor is of the opinion that there are insufficient suitable investment opportunities in the Pan-European equities market, the Fund may hold large amounts of monies invested in money market instruments (having its meaning as set out in the Prospectus and including, but not limited to, certificates of deposit, fixed or floating rate notes and fixed or variable rate commercial paper (which are considered investment grade or above)), cash equivalents (e.g. short term, high credit quality and highly liquid investment securities such as commercial paper, asset backed securities including asset backed commercial paper, which is a security issued by a financial institution backed by cash from receivables, with a maturity of typically less than 6 months, certificates of deposit, time deposits, governmental and corporate bonds (as discussed below)) and short-term deposits of European issuers, listed and unlisted, with investment grade ratings (as rated by the principal rating agencies) and which may not exceed more than 50% of the NAV in aggregate (and up to a limit of 10% of NAV in the case of unlisted securities). The Fund may also invest in European government bonds (rated BBB or Baa1 by Standard and Poor's and Moody's respectively or the equivalent by another major credit rating agency) up to a limit of 25% of the NAV and in European corporate bonds which are investment grade (rated BBB or Baa1 by Standard and Poor's and Moody's respectively or the equivalent by another major credit rating agency) and non-investment grade, with a fixed or floating rate, up to a limit of 10% of the NAV.

The Fund may also invest in financial derivative instruments ("**FDIs**") of European issuers, such as currency forwards, equity index options, equity index futures, long put options, long and covered call options and warrants and rights (as further described below in Section 8 entitled "Financial Derivative Instruments"), provided that the total aggregate exposure of the Fund to FDI counterparties will not exceed 10% of the NAV. The Investment Manager anticipates that the use of FDIs will enable the Fund to avail of certain investment opportunities in circumstances where the price of the relevant FDI is at a substantial discount to the underlying value. The Trading Advisor may also choose to hedge or reduce some currency risk, using currency forwards or spots when judged necessary, as described in the Section entitled "Efficient Portfolio Management", below.

Efficient Portfolio Management

Where considered appropriate, the Fund may utilise techniques and instruments for efficient portfolio management (i.e. to protect against exchange risks), within the conditions and limits laid down by the Central Bank from time to time. Such techniques and instruments include spot transactions and forward foreign currency exchange contracts.

Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Trading Advisor with one of the following aims: (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the Central Bank's UCITS Notice 9 "Eligible Assets and Investment Restrictions" and as disclosed in Appendix I to the Prospectus. In relation to efficient portfolio management operations, the Trading Advisor will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Notwithstanding the foregoing, efficient portfolio management will be used primarily for currency hedging purposes and forward foreign currency exchange contracts may be used for such purposes. The Fund may also use forward foreign currency exchange contracts to alter the currency characteristics of transferable securities held by the Fund where the Trading Advisor considers it appropriate to retain the credit quality of a particular transferable security but wishes to obtain a currency exposure consistent with the Fund's investment objective and policy. Because currency positions held by the Fund may not correspond with the asset positions held, performance may be strongly influenced by movements in foreign exchange rates.

The Fund may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. As noted above, the Fund may enter into these contracts to hedge against changes in currency exchange rates arising as a result of the fluctuation between the denominated currency of the Fund and the currencies in which the Fund's investments are denominated. The Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

In order to reduce currency risk, the Fund may also employ spot foreign exchange transactions to purchase or sell a specific amount of a currency in return for an alternative currency at the prevailing market exchange rate and for which delivery will typically occur within two days of the trade date (t+2).

7. Investments in Collective Investment Schemes

The Fund may invest up to 10% of NAV in collective investment schemes for cash management purposes on an on-going basis. The management fees that may be charged by such collective investment schemes will not exceed 125 basis points of the amount invested in such collective investment schemes. The Fund may invest in collective investment schemes domiciled in Ireland which are authorised as UCITS by the Central Bank. The Fund shall not invest in collective investment schemes which are not authorised as UCITS.

8. Financial Derivative Instruments

As described in the Investment Policy, the Fund may invest in FDIs for investment and/or hedging purposes. The FDIs used by the Fund will consist, as described above and further detailed below, of currency forwards, equity index options, equity index futures, equity options and warrants and rights.

Foreign Exchange Transactions (Currency Forwards): The over-the-counter FDIs ("OTC FDIs") which will primarily be used by the Fund will be currency forwards, which the Trading Advisor may employ as a means of gaining long or short exposure to particular currency to mitigate the impact of fluctuations in the relevant exchange rates as described in the sub-paragraph of Section 6 entitled "Efficient Portfolio Management" and/or to generate additional income or capital gain. However, a Fund may have currency exposure which is reflective of the global markets into which it is investing. Currency forwards are a binding contract in the foreign exchange market that locks in the exchange rate for the purchase or sale of a currency on a future date. Currency forwards are negotiated over the counter or on a bilateral basis with counterparties. As with all such transactions the Sub-Fund will become subject to both an exchange rate risk in relation to changes in the exchange rate between the original currency and the selected currency of conversion.

Equity Options: The Fund may occasionally gain exposure to equities by using listed equity options. The Fund may use options to gain exposure to the underlying equities while limiting its downside risk.

There are two forms of options, put and call options. Put options are contracts bought for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) to the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts bought for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. The Fund may only have a long position in options. The Fund may purchase or sell put or call options individually or both at the same time. For example, purchasing a call option would allow the Fund to benefit from any upside in the performance, while limiting its overall exposure to the original premium paid by the Fund. Options may also be used to take a positional view on the volatility of certain bonds. For example, a combination of buying put and call options could be used to implement a "long straddle" position, a strategy that will make money if the underlying asset falls materially or rises materially over a pre-determined period, but will lose money if the value of the underlying asset stays close to its original value.

These contracts are negotiated on an exchange. The Trading Advisor may purchase long put options to limit the potential loss on equity positions to the strike price of the options, which are "held long" in the

portfolio. With regards to put options, the Fund may only acquire an aggregate total value of put options up to or equal to the equivalent amount of underlying shares it possesses. The Trading Advisor, whilst holding a long position, may also sell covered call options to sell the potential upside of equities which are viewed to have little short term potential gain, with a view to generating increased income from the relevant asset.

The Fund intends to invest in the following types of equity options: single name, index, sector, custom basket. Equity options may be used to express views as to the direction of single name equities, an equity index or a custom basket of equities.

Equity Index Futures: The Fund does not currently intend to actively trade in index futures. However, in the event that the Fund may need to quickly reduce risk and hedge its portfolio, it may use this instrument to do so.

The Trading Advisor would then enter into equity index futures, which are futures contracts on an equity index (as detailed below), as a means of gaining long or short exposure to equity indices as a principal part of implementing the Fund's investment policy. It may also enter into futures contracts to hedge against changes in the values of securities held by the Fund or markets to which the Fund is exposed.

As detailed above in Section 6 entitled "Investment Policy", the Index will be used as the reference benchmark for the portfolio. The Index captures large and mid-cap representation across developed market country indices (as detailed further above). With 437 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization across the European developed markets equity universe. Information on the Index may be found at http://www.msci.com/products/indexes.

Equity Index Options: Equity index options are intangible securities whose underlying instrument is composed of equities and which will be used in an opportunistic way, to gain exposures to specific equities while capping maximum gain. The Fund will not short options nor will it trade OTC options, thus limiting counterparty exposure.

Warrants and Rights: A warrant is a derivative security that gives the holder the right to purchase securities from the issuer at a specific price within a certain time frame. A Right is a security giving the holder of shares the entitlement to purchase new shares issued by the corporation at a predetermined price (normally at a discount to the current market price) in proportion to the number of shares already owned. The Fund may use warrants and rights to gain exposure to increases in value of underlying equities while limiting the capital at stake to the price paid for the warrants and the rights. These securities may be negotiated over-the-counter or on an exchange.

Counterparties to the OTC FDIs that the Fund may enter into would be counterparties authorised in accordance with the process set forth in the section of the Prospectus entitled "Investment in Financial Derivative Instruments". The Fund will only enter into OTC FDIs on behalf of the Fund with counterparties which are subject to prudential supervision and are within categories approved by the Central Bank as set down in the UCITS Notices or otherwise provided for in the Prospectus. It is not possible to comprehensively list in this Supplement all of the counterparties as they may change from time to time. Counterparties would typically be required to have strong capability and expertise in the

particular OTC FDI and have high credit worthiness as defined by the financial ratios of the firm, credit spread, debt rating, stock performance, etc. The credit risk attributable to such counterparties is monitored by the Trading Advisor to ensure that any degradation of the credit of a counterparty is identified and that, whenever possible, relevant actions are taken in a timely manner. Since the underlying assets will either be single stocks or plain vanilla baskets of stocks, the counterparty to any OTC FDI will not have any discretion over the composition or the management of the Fund.

The global exposure of the Fund, including FDIs, is calculated by the commitment approach. The Fund has only very limited use of FDIs, making the commitment approach adequate. As the main instruments used will be cash equities, the global exposure will be the market value of the positions and will not exceed its total net asset value. The definition of the calculation of the commitment approach can be found in the Risk Management Process section, below. Under normal market conditions and in accordance with the Central Bank requirements, the Fund anticipates to employ leverage, if any, up to a maximum of 100% of the NAV of the Fund as a result of the use of derivatives.

The use of derivatives entails certain risks to the Fund including those set out under "Risk Factors" in this Supplement. Investors are also encouraged to read the section of the Prospectus entitled "Financial Derivative Instrument" which describes the types of derivatives which the Company may use, the purposes of their intended use and their effect.

Collateral Management Policy

The collateral management policy employed by the Trading Advisor in respect of the Fund arising from OTC financial derivative transactions provides that cash will be permitted collateral for each proposed financial derivative transaction. The level of collateral required by the Trading Advisor in respect of each financial derivative transaction varies in accordance with each FDI's liquidating value, and collateral payments are claimed whenever such collateral amount reaches USD250,000 or more. Any cash collateral received for and on behalf of the Fund may be invested in any of the following:

a. deposits with relevant institutions; and
b. short term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

In such circumstances, the Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

Invested cash collateral will be diversified in accordance with the applicable diversification requirements and may not be placed on deposit with counterparties. The level of collateral required to be posted may vary by counterparty with which the Fund trades. The Fund is not expected to receive collateral (other than cash collateral) but the collateral posted by the Fund might be subject to haircuts. The amounts of haircuts will be negotiated with each counterparty and will typically be set out in a credit support annex ("**CSA**") with that counterparty. The terms of such CSA must be approved by the relevant departments of the Trading Advisor, generally involving, at a minimum, the legal and risk management department. In addition, the criteria for determining the amount of haircuts negotiated with each counterparty, as a minimum will include the credit standing or price volatility of the instrument as well as the outcome of any stress testing.

9. Risk Management Process

The Fund will employ a risk management process based on the commitment approach which will enable it to accurately monitor, measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Fund will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

10. Offer

Initial Offer and Initial Price

The initial offer period in respect of Class F and Class F GBP unhedged has now closed.

Shares in Class D will be offered from 8:00am (Irish time) on 19 November, 2014 to 11:00am (Irish time) on 4 December, 2015 or the Closing Date (as defined below), whichever occurs first (the "Initial Offer Period") at the initial price set out below (plus any applicable duties or charges) and subject to acceptance of applications for the Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the initial offer period. The Closing Date means the date on which the Minimum Class Size is received in respect of the relevant Class. Investors should note that if the Minimum Class Size is not received before the close of the initial offer period, the Directors may in their sole discretion return subscription proceeds to investors.

Class	Initial Offer Price
Class D	€100

The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received during the initial offer period and otherwise on a yearly basis.

Subsequent Offer

After closing of the initial offer period, the Shares of the Fund will be issued at their Net Asset Value per Share (plus any applicable duties or charges).

Share Class Restrictions

Class F and Class F GBP unhedged Shares are available to all investors but are more specifically designed for the Distributor's partners and asset management companies. Class D Shares are available to all investors.

11. Minimum Subscription

The Directors are entitled to impose minimum subscription requirements in respect of each Class of Shares. To date the minimum subscription in respect of each Class of Shares is as follows:

Class of Shares	Minimum Subscription Inclusive of the Initial Charge)	Minimum Amount for Subsequent Subscriptions
Class F	€10,000	€5,000
Class F GBP unhedged	£ 10,000	£ 5,000
Class D	€250,000	€5,000

These minimum subscription requirements are in addition to minimum Class size requirements, as follows:

Class of Shares	Minimum Class Size
Class F	€4,000,000
Class F GBP unhedged	£3,250,000
Class D	€4,000,000

12. Application for Shares

Applications in respect of the Fund received by the Prime Transfer Agent prior to the Subscription Dealing Deadline before the relevant Dealing Day will be dealt with on that Dealing Day. If any application is received after the Dealing Deadline, it will be deemed to have been received in respect of the next Dealing Day and dealt with accordingly. The Directors may, at their discretion, resolve to accept applications received after the Dealing Deadline but prior to the Valuation Point, in exceptional circumstances. Confirmed cleared funds must be received within two Business Days after the relevant Dealing Day. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may cancel the subscription. The Company reserves the right to cancel without notice any contract for which payment has not been received by the settlement date and to recover any losses incurred. The Company may charge the applicant or, if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees suffered by the Company as a result of non-receipt of such funds. In addition, settlement is conditional upon all the appropriate documentation being received by the Company or its delegate prior to the Dealing Deadline in the required format with all details correct and with valid authorisation. For further information on the application procedure Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Application Procedure" which outlines further information on the application procedure to be followed.

Initial applications should be made using an Application Form obtained from the Prime Transfer Agent but may, if the Company so determines, be made by telefax subject to prompt transmission to the Prime Transfer Agent of the original signed application form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Prime Transfer Agent.

Investors should note that all applications for Shares shall be sent to the Prime Transfer Agent, which shall then act as global nominee for all investors. Investors should accordingly carefully review the risk factor entitled "Investment through nominee account", under the Section "Risk Factors" of the Prospectus.

No redemptions will be paid until the original Application Form and such other papers as may be required by the Prime Transfer Agent have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Prime Transfer Agent by telefax or such other means as may be permitted by the Directors and agreed with the Prime Transfer Agent in accordance with the requirements of the Central Bank, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Prime Transfer Agent. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The process outlined above also applies to applications made by the Prime Transfer Agent acting as global nominee.

Subscription to Class D Shares will be subject to a sales charge of 5% of the subscription amount. No sales charge is applicable to subscription of Class F Shares.

Subscriptions in specie

Notwithstanding the provisions of the Prospectus, the Company may accept in specie applications for Shares sent to the Transfer Agent provided that the assets to be transferred into the Fund qualify as investments in accordance with the Fund's investment objectives, policies and restrictions. Such assets shall be transferred by the investor directly to the Transfer Agent and shall then be vested with the Custodian or arrangements shall be made to vest the assets with the Custodian. The number of Shares to be issued shall not exceed the amount that would be issued for the cash equivalent. The Shareholder shall immediately thereafter transfer the Shares to the Prime Transfer Agent to hold as global nominee.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0·001 of a Share.

Subscription monies, representing less than 0·001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus.

No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. The Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.

Timing of Payment

Except for subscriptions in specie, where payment must be received in advance of the issuance of shares, payment in respect of subscriptions must be received in cleared funds by the Prime Transfer Agent no later than two (2) Business Days after the Dealing Day. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may cancel the subscription. The Company reserves the right to cancel, or to instruct its delegate to cancel, without notice any contract for which payment has not been received by the settlement date and to recover any losses incurred. The Company may charge the applicant or, if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees. In addition, settlement is conditional upon all the appropriate documentation being received by the Company or its delegate prior to the Dealing Deadline in the required format with all details correct and with valid authorization. Investors are invited to carefully review the risk factor entitled “Non-Payment of Subscription Monies”, under the section “Risk Factors” of the Prospectus.

Confirmation of Ownership

Written confirmation of each purchase of Shares will normally be sent to Shareholders within 2 Business Days of the relevant Dealing Day. Title to Shares will be evidenced by the entering of the investor’s name on the Company’s register of Shareholders and no certificates will be issued.

13. Redemption of Shares

Redemption of Shares

Shareholders may redeem their Shares on any Dealing Day at the Net Asset Value per Share on the relevant Dealing Day (less any applicable duties or charges) (save during any period when the calculation of Net Asset Value is suspended). Redemption requests for Shares received by the Prime Transfer Agent before the Redemption Dealing Deadline will be dealt with on that Dealing Day. Redemption requests received after the Redemption Dealing Deadline will, at the discretion of the Directors, be deemed to have been received in respect of the next Dealing Day and dealt with accordingly. Investors’ attention is drawn to the Section of the Prospectus entitled “The Shares” and the sub-section therein entitled “Redemption of Shares” which outlines further information on the redemption procedure to be followed. The Directors may, at their discretion, resolve to accept redemption requests received after the Redemption Dealing Deadline but prior to the Valuation Point, in exceptional circumstances.

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Prime Transfer Agent in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the Class from which the Shareholder has redeemed Shares.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within four (4) Business Days of the relevant Dealing Day (and in any event should not exceed ten (10) Business Days from the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Prime Transfer Agent.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares”.

14. Conversion of Shares

Subject to the Minimum Subscription of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”. Requests for conversion of Shares should be made to the Prime Transfer Agent by the Dealing Deadline by facsimile, written communication or electronically (in such format or method as shall be agreed in writing in advance with the Prime Transfer Agent and subject to and in accordance with the requirements of the Prime Transfer Agent and the Central Bank) or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Prime Transfer Agent.

15. Dividend Policy

Under the Articles the Directors are entitled to declare dividends (and other distributions of income) on any Class at such times as they think appropriate and as appear justified out of the net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses of the Fund. It is the current intention of the Directors that dividends may be declared annually (as of 31 December in each year) out of the net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses of the Class F GBP unhedged Shares, as determined by the Directors to be available for distribution. At the election of the Shareholders, distributions shall be paid by bank transfer at the risk and expense of Shareholders to the account on record.

There shall be no such dividends declared for the other Classes. For more information, please refer to the sections of the Prospectus entitled "Dividend Policy" and "Dividends and Distributions".

16. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

17. Fees and Expenses

The fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Establishment Expenses

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) its attributable portion of the fees and operating expenses of the Company; and (iii) the fees and expenses relating to the establishment of the Fund which are not expected to exceed €100,000 and which may be amortised over the first three Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair.

Financial Management Fee

The Fund shall pay to the Distributor, the Investment Manager and the Trading Advisor out of its own assets, the following maximum aggregate annual fees, together with any VAT, if applicable, which shall accrue at each Valuation Point.

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a. Class F: 1.25% of the NAV of Class F; and
b. Class F GBP unhedged: 1.25% of the NAV of Class F GBP unhedged; and
c. Class D: 1.8% of the NAV of Class D.

In each instance, the portion of the fee payable to the Distributor shall be paid quarterly and the portion of the fee payable to the Investment Manager and the Trading Advisor shall be paid monthly. The Investment Manager shall pay the fees and expenses of the Platform Advisor out of its own assets.

The Investment Manager shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses which shall include legal fees, couriers' fees and telecommunication costs and expenses together with VAT, if any, thereon.

Consultant

There shall be no fee payable to the Consultant for the time being and the Directors shall give reasonable notice to Shareholders of any intention to pay such fee.

Administrator and Custodian

The Fund shall pay to the Administrator and to the Custodian, out of its own assets for services to be provided in relation to administration and accounting, and in relation to trustee services, the following maximum fees which shall be accrued and calculated as at the relevant Valuation Point together with any VAT, if applicable, payable monthly in arrears:

NAV of the Fund	Administration and Custody Fee
From $0 to $499,999,999	0.12%
From $500,000,000 to $749,999,999	0.11%
From and above $750,000,000	0.09%

subject to a minimum fee of $75,000 for the first twelve months following the launch of a Fund, $112,500 for the period between the twelfth and twenty-fourth months following the launch of a Fund, and $150,000 per annum thereafter (the "Minimum Fee"). A portion of the aggregate amount of all applicable Minimum Fees will be allocated to each Fund on a pro rata basis based on the total net asset value of all the Funds of the Company. Investors should note that the Minimum Fee payable by each Fund is likely to be less than the Minimum Fee stated above. Investors should also note that the Administration and Custody Fee applicable to a Fund shall never be less than 50% of the Minimum Fee stated above. The actual amount of the Minimum Fee payable by a Fund may be obtained from the Trading Advisor upon request.

The Administrator shall be further entitled to be repaid out of the assets of the Fund all of its reasonable out-of-pocket expenses properly incurred by it in respect of that Fund in the performance of its duties and responsibilities under the Administration Agreement which shall include technology costs related to internet services to be provided to the Fund, transaction charges related to Share purchases/redemptions, legal expenses, courier and telecommunication costs.

The Custodian shall also be entitled to be repaid all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Custodian Agreement in respect of the Fund which shall include courier costs and filing fees.

Additionally, the Custodian will charge to the Fund safekeeping charges incurred by its sub-custodians in respect of the Fund which shall be at normal commercial rates plus transaction fees to include stamp duties, registration fees and special taxes plus the usual ad hoc administration costs.

Transfer Agent's and Prime Transfer Agent's Fees

The Fund shall pay to the Transfer Agent and the Prime Transfer Agent for services to be provided in relation to transfer agency and registrar services, a maximum aggregate fee of 0.025% per annum of the NAV of the Fund, accrued and calculated as at the relevant Valuation Point, subject to a minimum fee of €2,500 per annum, together with any VAT, if applicable, payable monthly in arrears.

The Transfer Agent and Prime Transfer Agent shall also be entitled to be repaid all of their reasonable out-of-pocket expenses properly incurred by each of them respectively, in the performance of their respective duties and responsibilities under the Transfer Agency and Prime Transfer Agency Agreement in respect of the Fund, which shall include courier costs and filing fees.

Sales Charge

The Directors shall levy a sales charge not exceeding 5% of the value of the Class D Shares.

Redemption Fee

The Directors shall levy a redemption fee not exceeding 3% of the Net Asset Value per Class D Share.

Conversion Fee

The Articles of Association authorise the Directors to charge a fee on the conversion of Shares in any Fund to Shares in another Fund up to a maximum of 5% of Net Asset Value of Shares in the original Fund. The Directors do not currently intend to charge any conversion fee and will give reasonable notice to Shareholders of any intention to charge such a fee.

Anti Dilution Levy/ Duties and Charges

The Company reserves the right to impose an 'anti dilution levy' representing a provision for market spreads (the differences between the prices at which assets are valued and/or bought or sold), and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the Fund, in the event of receipt for processing of net subscriptions and/or redemptions, including subscriptions and redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. Any such provision may be added to the price at which Shares will be issued in the case of net subscription requests exceeding 10% of the Net Asset Value of the Fund and deducted from the price at which Shares will be redeemed in the case of net redemption requests exceeding 10% of the Net Asset Value of a Fund, including the price of Shares issued or

redeemed as a result of requests for conversion. Any such anti-dilution levy shall not exceed 3% of the value of each relevant subscription or redemption transaction. The application of any provision will be subject to the overall direction and discretion of the Company.

18. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Prospectus. In addition, the following Risk Factors are specific to the Fund:

General

The risks inherent in investment by the Fund are of a nature and degree not typically encountered in investment in securities of listed companies on the major securities markets. They are additional to the normal risks inherent in investing in securities. In addition owing to the investment objectives and policies of the Fund, investment in the Funds may involve a greater degree of risk than is the case with conventional securities.

The investment policy of the Fund may result in the Net Asset Value of the Fund having a medium to high volatility. However, the Trading Advisor will strive to limit the volatility of the Fund's returns.

Investors in the Fund must recognize that, due to the inherent characteristics of the markets in which the Fund invests, directly or indirectly, the value of their investment can go down as well as up, and that they may not receive back the monies originally invested.

The liquidity in markets can vary and it may not always be possible for the Fund to disinvest or invest in any particular market.

Valuation Risk

The Administrator may consult the Investment Manager (as deemed to be a competent person by the Directors and approved for such purpose by the Custodian) or any other competent person approved for such purpose by the Custodian, with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager or any other competent person that is an associate or delegate of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's or competent person's other duties and responsibilities in relation to the Funds, in engaging the services of competent persons to determine the fair value of securities the Company will direct such persons including the Investment Manager and each competent person to follow industry standard procedures and the requirements of the Central Bank for valuing unlisted investments.

Investment in Cash and Money Market Instruments

The Fund may invest in deposits with credit institutions and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment in Equity and Equity-Related Securities

The Fund, as well as the collective investment schemes in which the Fund invests, may invest in equity and equity-related securities traded on national securities exchanges and over-the-counter markets. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or the Fund has not hedged against such a general decline. Equity options are subject to all the foregoing risks, in addition to the risks particularly associated with options and derivative contracts.

Hedging Transactions

The Fund may utilise financial instruments such as forward contracts both for investment purposes and to seek to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency exchange rates and market interest rates. Hedging against a decline in the value of the portfolio positions does not eliminate fluctuations in the values of portfolio positions nor prevent losses if the value of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the value of those positions. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not be possible for the Fund or collective investment schemes in which the Fund may invest to hedge against an exchange rate or interest rate fluctuation that is generally anticipated, if the Fund or the relevant collective investment scheme is not able to enter into a hedging transaction at a price sufficient to protect the Fund or the relevant collective investment scheme from the decline in value of the portfolio position anticipated, as a result of such a fluctuation. While collective investment schemes in which the Fund may invest may enter into such transactions to seek to reduce currency, exchange rate and interest rate risks, unanticipated changes in currency, interest rates and equity markets may result in a poorer overall performance of the relevant collective investment schemes and hence the Fund. For a variety of reasons, the relevant collective investment schemes investment managers may not seek to establish (or may not otherwise obtain) a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the relevant collective investment schemes from achieving the intended hedge or expose the relevant collective investment schemes to risk of loss.

Derivatives Trading Risk

Substantial risks are involved in alternative strategies. The Fund may enter into OTC derivative transactions to gain economic exposure to securities, currencies or other assets or rates.

Trading risks include both counterparty risk and risks derived from the nature of transactions themselves or market risk. The counterparty risk is generally defined as, without being limited to, the risk that the financial institution used as an intermediary or counterparty might default, notably as a result of insolvency.

Additionally, substantial risks are involved in trading financial derivatives in which the Fund intends to trade. The value of positions in derivatives is influenced by, among other things, changing supply, and demand for underlying assets such as commodities for instance, or by trade, fiscal and monetary policies of governments, foreign exchange controls as well as national and international political and economic events. In addition, governments from time to time may intervene, directly or by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause all such markets to move rapidly in the same direction. Certain of the derivatives in which the Fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the net asset value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to the Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund.

Illiquid markets may also make it difficult for the Fund, the Investment Manager or the Trading Advisor, to get an order executed at a desired price.

Trading Strategy

While short term trading and high turnover are not part of the investment policy implemented by the Trading Advisor, it may still occur that the investment portfolio would be actively traded over the short term due to changes in the active asset allocation approach. In such cases, the Fund may turnover its investments with a short term holding period and therefore the investments held in the portfolio at one point in time may be significantly different to those held at another point of time. In addition, the Fund will be impacted by additional costs associated with higher trading volumes, which will be reflected in the Total Expense Ratio calculated by the Fund and reported at the end of each accounting period.

SUPPLEMENT 4

R CFM DIVERSIFIED FUND

Dated 4 June, 2015
to the Prospectus issued for InRIS UCITS PLC

This Supplement (which replaces the Supplement dated 20 April, 2015) contains information relating specifically to R CFM DIVERSIFIED FUND (the "Fund"), a sub-fund of InRIS UCITS PLC (the "Company"), an open-ended umbrella investment company with segregated liability between funds authorised by the Central Bank of Ireland (the "**Central Bank**") on 19 July 2013 as a UCITS pursuant to the UCITS Regulations. The promoter of the Fund is Innocap Global Investment Management Ltd.

The Directors of the Fund, whose names appear under the heading **"DIRECTORS"** in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 4 June 2015, as may have been amended from time to time, (the "Prospectus").

The launch of various classes within the Fund may occur at different times and therefore at the time of the launch of given class(es), the pool of assets of the Fund to which a given class relates may have commenced to trade. Financial information in respect of the Fund will be published from time to time, and the most recently published audited and unaudited financial information will be available to potential investors upon request following publication.

As at the date of this Supplement, the Fund does not have any loan capital (including term loans) outstanding or created but unissued, nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances or acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.

Investors should read and consider the section entitled "Risk Factors" in the Prospectus and Supplement before investing in the Fund.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may, at any one time, be significantly invested in financial derivative instruments. The Fund may use financial derivative instruments for investment and hedging purposes. Leverage

will be generated by the Fund through the leverage generally inherent in derivative instruments. For more information on the use of derivative instruments please refer to the "Financial Instruments Derivatives" section of this supplement.

The Fund may invest substantially in money market instruments and deposits with credit institutions. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Profile of a Typical Investor: A typical investor has an investment horizon of 3 to 5 years and is prepared to accept a level of volatility which is under normal market conditions expected to be lower than that of traditional market indices such as S&P 500 (as detailed further in Section 7 entitled "Investment Strategy"). It is not expected that the Fund will have high volatility under normal market conditions.

1. Interpretation

The expressions below shall have the following meanings:

"**Administrator**"	means State Street Fund Services (Ireland) Limited whose principal place of business is at 78 Sir John Rogerson's Quay, Dublin 2.
"**Business Day**"	means any day, except Saturday, Sunday, or public holidays in Dublin, Luxembourg or New York or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
"**Custodian**"	means State Street Custodial Services (Ireland) Limited whose principal place of business is at 78 Sir John Rogerson's Quay, Dublin 2.
"**Dealing Day**"	Every Business Day and/or such other day or days as the Directors may from time to time determine and notify to Shareholders in advance provided that there shall be one Dealing Day per fortnight.
"**Prime Transfer Agent**"	means CACEIS Bank Luxembourg, acting as global nominee for the Shareholders.
"**Redemption Dealing Deadline"**	means for all redemption requests sent to the Prime Transfer Agent, 11 am Irish time two (2) Business Day preceding the relevant Dealing Day.

"**Subscription Dealing Deadline"** means for all subscription documents sent to the Prime Transfer Agent, 11 am Irish time two (2) Business Day preceding the relevant Dealing Day.

"**Trading Advisor**" means Capital Fund Management S.A. whose principal place of business is at 23 rue de l'Université, 75007, Paris, France.

"**Trading Advisory Agreement**" means the Trading Advisory Agreement made between the Investment Manager and the Trading Advisor dated 1st December 2014.

"**Transfer Agent**" CACEIS Ireland Limited.

"**Valuation Point**" means 10 pm (Irish Time) on the relevant Valuation Day.

"**Valuation Day**" means the Business Day immediately preceding the Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Units

Class	Currency of Denomination
Class F Euro	Euro
Class I Euro	Euro
Class C Euro	Euro
Class I CHF hedged	CHF
Class C CHF hedged	CHF
Class I GBP hedged	GBP
Class I JPY hedged	JPY
Class C JPY hedged	JPY
Class I USD hedged	USD
Class C USD hedged	USD
Class P Euro	Euro
Class P USD hedged	USD
Class P GBP hedged	GBP
Class P CHF hedged	CHF
Class M Euro	Euro
Class NI Euro	Euro
Class NI GBP hedged	GBP
Class NC Euro	Euro
Class R Euro	Euro

In relation to hedged Classes, it is the intention of the Investment Manager to hedge (or cause a third party FX hedging provider to hedge) the currency exposure between the denominated currency of the relevant Class and Euro (the Base Currency of the Fund). Over-hedged or under-hedged positions may

arise due to factors outside of the control of the Fund. Such over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the class. The conditions in relation to the use of such hedging strategies are described in the section of the Prospectus entitled "Hedging of Currency Exchange in Relation to Some Classes of Shares". Investors' attention is also drawn to the risks relating to the adoption of currency hedging strategies, which are described in the section of the Prospectus entitled "Share Currency Designation".

3. Base Currency

The Base Currency shall be Euros. The Investment Manager shall be responsible for hedging of the currency exposure of the individual share classes of the Fund which may be issued in currencies other than the Euro and shall charge a fee in this regard (further details of which are set out in Fees and Expenses).

4. Trading Advisor

The Investment Manager has appointed Capital Fund Management S.A. ("CFM") as Trading Advisor to manage the assets of the Fund in accordance with the investment objective and policy of the Fund.

CFM is a systematic quantitative investment firm founded in 1991, focused on quantitative trading based on in-depth research, state-of-the-art IT infrastructure and experienced risk management. CFM invests in applied scientific research and sophisticated information technology systems to extract value across global securities, futures, foreign exchange, commodities, options and derivatives markets.

CFM was initially organized as a French partnership in January 1991 and was subsequently incorporated in 1993. On 5 May 1992, CFM registered with the U.S. Commodity Futures Trading Commission ("CFTC") as a Commodity Trading Advisor. On 6 July 1993, CFM registered with the Commission des Opérations de Bourse (the predecessor to the Autorité des Marchés Financiers ("AMF")) as a portfolio manager under MiFID and on 7 April 2003, it registered with the U.S. Securities and Exchange Commission ("SEC") as a investment adviser. On 1 January 2013, CFM registered with the CFTC as a Commodity Pool Operator. If applicable, CFM will treat the Fund as a 4.7 exempt pool for the purpose of the CFTC rules. As of 1 January 2014, CFM was trading a notional amount of US$4.4 billion on behalf of clients. Headquartered in Paris, CFM has subsidiaries in London, New York and Tokyo.

5. Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation through trading strategies that seek to have a return profile different from that of traditional asset classes such as stocks and bonds.

6. Investment Policy

In seeking to achieve the Fund's investment objective, the Fund will primarily trade financial derivative instruments (Equity Index futures, Fixed Income Futures, Interest Rates Futures, Fixed Income Options, Interest Rates Options, Interest Rate Swaps, Currency Futures, Currency Forwards, Currency Swaps,

Currency Options Futures on Volatility Indices, Options on Volatility Indices, Futures on Equity Indices and Options on Equity Indices, Total Return Swaps on Equity and Contracts For Differences) to gain exposure to a diversified portfolio of global fixed income securities (including government bonds and notes) , global interest rates, global currencies, global equities, global stock indices and global credit, as further detailed below**.** The Fund will therefore be significantly invested in financial derivative instruments for investment and hedging purposes at any one time. For hedging purposes the Fund may use financial derivative instruments to seek to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency exchange rates and market interest rates, as further described in the section below entitled "Financial Derivative Instruments".

The Fund may also invest in other collective investment schemes and ancillary liquid assets, as further detailed below.

There is no geographic or industry limitation to the investment universe and investment may be made in emerging markets (under normal market conditions investment in emerging markets will be less than 15% of net assets) and the Fund will not invest more than 20% of its NAV in emerging markets.

The securities to which the Fund will have exposure will be listed or traded on a Regulated Market (subject to a 10% limit in unlisted securities).

7. Investment Strategy

The Fund is a quantitative trading fund, meaning that the Fund selects assets based on models and mathematical formulas which are systematic in nature. The Fund aims to achieve its investment objective by investing according to the CFM Institutional Systematic Diversified Program (the "Program") designed by CFM and adapted to conform with UCITS Rules (currently by exclusion of commodities exposures and modification of leverage). The Program consists of a series of systematic trading models, as further described below. The Program will deploy its strategy by investing in FDIs, as specifically described below for each model. The models used by the Program apply proprietary algorithms that seek to predict the future prices and risks of financial instruments. Each model will typically be applied to one or more asset classes or a subset of an asset class described below. For each instrument that the Program trades, these models use various inputs including market data such as price and volatility, fundamental data such as company financial information, macro economic data, to assess whether the price of an instrument is likely to rise or fall. These assessments are made within global equity, currency, fixed income and interest rate markets. The opportunities identified by these models are evaluated in the light of trading cost and risk and may result in the Program taking either directional or spread positions in the instruments described herein and the holding period of positions taken will vary.

The investment universe shall consist of some or all of the financial instruments and asset classes set out in the section entitled "Investment Policy" above. The Program trades the financial markets on a global basis focusing on developed markets which provide sufficient liquidity. The Program trades the financial instruments (set out in the section entitled "Investment Policy" above) in order to implement the models of the Program. The models of the Program are described below under the sub-section entitled "Description of each model".

The models used by the Program are developed, tested and validated using CFM's proprietary tools. In production, the models are continuously fed with price and fundamental data that is collected electronically, checked for consistency and pre-processed for standardisation. The models process the data and generate automated signals proposing a risk exposure relative to each traded instrument. Based on the trading signals and risk contraints, an optimal portfolio is determined. The optimal potfolio is compared with the portfolio held, generating orders when differences exceed tolerances. The optimum position in each instrument is continuously re-assessed by the Program. The portfolio construction mechanism seeks to minimize risk and deliver an acceptable level of volatility, which is expected to be lower than that of traditional market indices such as S&P 500. Trades are executed using proprietary execution algorithms that factor in the cost of trading. The trading activity is generally conducted electronically, using CFM's proprietary execution platform.

As the use of derivatives is an important part of the approach of the Fund, the Fund may at any one time have significant cash balances to invest. Such cash balances may be invested in money market funds (notably collective investment schemes) and money market instruments, including, but not limited to, certificates of deposit, fixed or floating rate notes and fixed or variable rate commercial paper (which are considered investment grade or above as rated by the principal rating agencies) and in cash deposits denominated in such currency or currencies as the Investment Manager may determine. The Fund's assets may also be invested in sight, term and time deposits of banks (which are considered investment grade or above by the principal rating agencies). The residual maturity of each investment described in this paragraph may not exceed one year. Such investment is made in order to manage the cash held by the Fund which is required for investment in derivatives outlined above. For example, investing in long and short equity swaps in equal measure may leave a cash balance which should be invested for there not to be any drag on the performance of the Fund. It is for this purpose that the instruments discussed in this paragraph will be used.
Though investment in money market funds and money market instruments is not a primary investment focus of the Fund, the Fund may at times be invested in money market funds and money market instruments in order to manage the cash held by the Fund. Investment in collective investment schemes shall be subject to the limits set out in the section below entitled "Investments in Collective Investment Schemes".

The Program includes directional components, where a model suggests a view on the direction of a certain market risk element, as well as relative value components, where a model suggests a view on the relationship between two or more market risk elements.

The Program is designed to apply an equal allocation between each model . Therefore, it is intended that the allocation between the three models described below will generally be equally weighted.

Description of each model

Long-Term Trend Following

The Long-Term Trend following model is a directional trading strategy that seeks to be diversified within futures on bonds, short-term interest rates, stock indices and currencies as well as through foreign currency forwards and interest rate swaps. The model will not invest directly in securities but gains its exposure through FDIs. The model uses the following FDIs (as described in section 9): Equity Index

Futures, Fixed Income Futures, Interest Rates Futures, Interest Rate Swaps, Currency Futures and Currency Forwards. The portfolio is exposed to the financial markets on a global basis focusing on markets that provide sufficient liquidity. The sufficiency of the liquidity of markets is determined by the model by assessing the bid and ask spread of each financial instrument. The bid and ask spread is the difference between the bid price for a financial instrument and its ask (or offer) price. The bid and ask spread represents the difference between the highest price that a buyer is willing to pay (bid) for a financial instrument and the lowest price that a seller is willing to accept for it. The model is based on price and econometric data and is statistical and systematic in nature. A range of technical and/or market specific systems that seek to profit from long-term trends in financial markets are employed within the model.

Risk Premia

The risk premia model is based on a 50-50 mix of i) currency carry trades and ii) short volatility strategies. The currency carry trades consist of gaining a long exposure through the use of FDIs to currencies that are expected to appreciate and establishing synthetic short positions through the use of FDIs on currencies that are expected to depreciate. Therefore, the portfolio will generate a yield when the long currencies appreciate more than the short currencies. Short volatility strategies involves selling protection against surges in volatility in exchange of a premium. The short volatility strategy systematically sells options premium while seeking to maintain a stable risk profile. The model will seek to rebalance its holdings when the measured portfolio risk diverges from the target profile; the level of the short exposure is aimed to decrease in times of increasing volatility, and vice versa. The model will not invest directly in securities but gains its exposure through FDIs. The model invests in the following FDIs, as described in section 9: Currency Futures, Currency Forwards, Currency Options, Fixed Income Futures, Fixed Income Options, Interest Rate Futures, Interest Rates Options, Interest Rate Swaps, Futures on Volatility Indices, Options on Volatility Indices, Futures on Equity Indices and Options on Equity Indices. Fixed Income Futures, Fixed Income Options, Interest Rate Futures, Interest Rates Options, Interest Rate Swaps are used as part of the short volatility strategies. The model uses Fixed Income Options and Interest Rate Options as a means of gaining short exposure to price and volatility movements in fixed income instruments and interest rates. Fixed income Future, Interest Rate Futures and Interest Rate Swaps are used to hedge the interest rate exposure. Depending on market conditions, the model may invest in all the FDIs listed above or may select one or more FDIs to invest in from this list.

Market Neutral Equity

The market neutral equity model takes views on the relation between the value of individual equities. The model is market neutral in the sense that it does not take a view on overall market directions but seeks to exploit investment opportunities unique to individual groups of equities. The model builds its portfolio as a global long/short equity book constrained by market and sector neutralities. It is intended that typically the synthetic short exposure will match the long exposure with the aim of achieving market neutrality. The model will not invest directly in securities but will gain its exposure by investing in FDIs through total return swaps and contracts for differences. The trading decisions are the result of an automated trading system fed with historical price, corporate and economic data. The model includes sub-strategies based on momentum (long term trend following on stock residuals), quality (assessing stock quality using fundamental data) and value (long positions in value stocks and short positions in growth stocks). The stock universe analysed by the model is composed of exchange traded stocks in

the Americas, Asia/Pacific, Europe and South Africa. The model invests in the following FDIs, as described in section 9: Equity Total Return Swaps and Contracts for Differences.

8. Efficient Portfolio Management

Where considered appropriate, the Fund may utilise techniques and instruments for efficient portfolio management (e.g. to protect against exchange risks), within the conditions and limits laid down by the Central Bank from time to time. Such techniques and instruments include spot transactions and forward foreign currency exchange contracts.

Efficient portfolio management transactions relating to the assets of the Fund may be entered into with one of the following aims: (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the Central Bank's UCITS Notice 9 "Eligible Assets and Investment Restrictions" and as disclosed in Appendix I to the Prospectus.
Notwithstanding the foregoing, efficient portfolio management will be used primarily for currency hedging purposes and forward foreign currency exchange contracts may be used for such purposes. The Fund may also use forward foreign currency exchange contracts to alter the currency characteristics of financial instruments held by the Fund where the Fund considers it appropriate to retain the exposure of a particular financial instrument but wishes to obtain a currency exposure consistent with the Fund's investment objective and policy. Because the currency of the assets held by the Fund may not correspond with the currencies of the obligations of the Fund, performance may be influenced by movements in foreign exchange rates.

The Fund may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. As noted above, the Fund may enter into these contracts to hedge against changes in currency exchange rates arising as a result of the fluctuation between the denominated currency of the Fund and the currencies in which the Fund's investments are denominated. The Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

In order to reduce currency risk, the Fund may also employ spot foreign exchange transactions to purchase or sell a specific amount of a currency in return for an alternative currency at the prevailing market exchange rate and for which delivery will typically occur within two days of the trade date (t+2).

9. Investments in Collective Investment Schemes

As set out above, the Fund may invest in collective investment schemes for cash management purposes. Investment in collective investment schemes will be in accordance with the Central Banks Guidance Note 2/03. Investment in collective investment schemes shall not exceed 10% of the Net Asset Value of the Fund. The Fund may invest in collective investment schemes domiciled in Ireland which are authorised as UCITS by the Central Bank. The Fund shall not invest in collective investment schemes which are not authorised as UCITS.

10. Financial Derivative Instruments

As described in the sections above entitled "Investment Policy" and "Efficient Portfolio Management", the Fund invests in Financial Derivatives Instruments ("FDIs") for investment and hedging purposes. It is anticipated that the Fund will be able to have a long or short exposure to equity, fixed income, interest rate, currency, volatility and credit underlyings through the use of some or all of the below FDIs. Depending on market conditions, the Fund may invest in all the FDIs listed below or may select one or more FDIs to invest in from the list below. The FDIs used by the Fund will consist, as described above and further detailed below, of equity index futures, options on equity indices, equity total return swaps, contracts for differences, fixed income futures, fixed income options, interest rates futures, interest rate options, interest rate swaps, currency futures, currency forwards, currency options, currency swaps and futures and options on volatility indices.

Equity Index Futures: The Trading Advisor may enter into equity index futures as a means of gaining long or short exposure to equity indices. It may also enter into equity index futures to hedge the equity exposure of the Fund.

Options on Equity Indices: Options on equity index futures, equity indices and ETFs may be used to gain exposures to price and volatility movements in equity indices. The Fund may enter into both long as well as short positions of options on equity indices. It may also enter into options on equity indices to hedge the equity exposure of the Fund.

Equity Total Return Swaps and Contracts for Differences: The Trading Advisor may enter into equity swaps and contracts for differences as a means of gaining long or short exposure to equities. It may also enter into equity swaps or contracts for differences to hedge the equity exposure of the Fund.

Fixed Income Futures and Interest Rate Futures: The Trading Advisor may enter into fixed income futures and interest rate futures as a means of gaining long or short exposure to bonds, notes or interest rates. It may also enter into fixed income futures and interest rate futures to hedge the fixed income instruments or interest rates exposure of the Fund.

Fixed Income Options and Interest Rate Options: The Trading Advisor may employ fixed income options and interest rate options as a means of gaining long or short exposure to price and volatility movements in fixed income instruments and interest rates. The Trading Advisor may also employ fixed income options and interest rate options for the purpose of hedging the fixed income or interest rate exposure of the Fund.

Interest Rate Swaps: The Trading Advisor may enter into interest rate swaps as a means of gaining long or short exposure to movements of interest rates. The Trading Advisor may also employ interest rate swaps for the purpose of hedging the interest rate exposure of the Fund.

Currency Futures and Currency Forwards: The Trading Advisor may employ currency futures and currency forwards as a means of gaining long or short exposure to foreign exchange rate movements. The Trading Advisor may also employ currency futures or currency forwards for the purpose of hedging the foreign exchange exposure of Fund.

Currency Options: The Trading Advisor may employ currency options as a means of gaining long or short exposure to price and volatility movements in foreign exchange rates. The Trading Advisor may also employ currency options for the purpose of hedging the foreign exchange exposure of the Fund.

Currency Swaps: The Trading Advisor may enter into currency swaps as a means of gaining long or short exposure to foreign exchange movements. It may also enter into currency swaps to for the purpose of hedging the foreign exchange exposure of the Fund.

Futures on Volatility Indices: The Trading Advisor may enter into futures on volatility as a means of gaining long or short exposure to movements in volatilities. It may also enter into futures on volatility for the purpose of hedging the volatility exposure of the Fund.

Options on Volatility Index: The Trading Advisor may enter into option on volatility index as a means to gain exposure to movements in volatilities. It may also enter into option on volatility index for the purpose of hedging the volatility exposure of the Fund.

Indices: Indices which the Fund may gain exposure to, through the use of equity index futures, options on equity indices futures on volatility indices and total return swaps, could include, without necessarily being limited to, the S&P500, the FTSE 100, the FTSE 250, the NASDAQ, the CBOE Volatility Index and the EuroStoxx indices.

The S&P500 is widely regarded as a gauge of large capitalization US equities and includes 500 companies, capturing 80% of available market capitalization. Information on this index may be found at http://www.spindices.com/indices/equity/sp-500. The FTSE 100 comprises the 100 most highly capitalised blue chip companies listed on London Stock Exchange. It is used extensively as a basis for investment products, such as derivatives and exchange-traded funds. The FTSE 250 comprises mid-capitalised companies not covered by the FTSE 100, and represents approximately 15% of UK market capitalisation. Information on these indices may be found at http://www.ftse.com/Indices/UK_Indices/index.jsp. The NASDAQ is the second largest stock exchange by market capitalization in the world. More information can be found on this index at http://www.nasdaq.com. The CBOE Volatility Index is a popular measure of the implied volatility of S&P 500 index options. It is a measure of the market's expectation of stock market volatility calculated over a period of 30 days. Additional information on this index may be found at http://www.cboe.com/micro/VIX/vixintro.aspx. The Eurostoxx is Europe's blue-chip index for the Eurozone, providing a Blue-chip representation of sector leaders in the European Union. Additional information on this index may be found at http://www.stoxx.com.

Counterparties to OTC FDIs (including total return swaps) that the Fund may enter into will be counterparties authorised in accordance with the process set forth in the section of the Prospectus entitled "Investment in Financial Derivative Instruments". The Fund will only enter into OTC FDIs on behalf of the Fund with counterparties which are subject to prudential supervision and are within categories approved by the Central Bank as set down in the UCITS Notices or otherwise provided for in the Prospectus. It is not possible to comprehensively list in this Supplement all of the counterparties as they may change from time to time. Counterparties would typically be required to be leading institutions in the particular type of OTC FDI and have good credit worthiness based on financial ratios credit spread, rating, stock performance, etc. The credit risk attributable to such counterparties is monitored

by the Investment Manager in order to perceive any material degradation and that, when possible, relevant actions are taken in a timely manner. Since the underlying assets will either be single stocks, baskets of stocks, market indices, fixed income securities, interest rates, currencies, volatility indices, and credit default indices, the counterparty to any OTC FDI will not have any discretion over the composition or the management of the Fund.

The global exposure of the Fund, including FDIs, is calculated by an absolute VaR approach. The use of exchange-traded and OTC derivatives forms an important part of the investment policy of the Fund and will result in the Fund being leveraged. Market risk exposure is monitored through the use of absolute VaR. The market risks generated by the Fund through the use of instruments will be measured through the use of a Value at Risk ("**VaR**") measure. Absolute VaR is measured over a holding period (of 20 days) and should not be greater than 20% of the Net Asset Value of the Fund. The VaR will be calculated using a one-tailed 99% confidence level and the historical observation period will not be less than one year. Leverage will be generated by the Fund through the leverage that is inherent in the FDIs and shall be calculated as the sum of the notional amounts of the FDIs used. The leverage figure based on the sum of the notionals for the Sub-Fund is expected to be approximately 4500% of Net Asset Value over most periods of time, however it may exceed or fall below this level at times This expected level may be exceeded in times of market stress or opportunities where the Trading Advisor may use further derivatives (from the list of derivatives set out above) to hedge specific risks within the portfolio, resulting in an increase in the volume or a variation in the type of derivatives used and therefore a higher sum of the notionals figure. The use of certain strategies such as short dated interest rate strategies may result in a significant contribution to the sum of the notionals calculation so the use of such strategies will contribute more heavily to the sum of the notionals calculation even though the underlying economic and market risk arising from these strategies exposure may be low in comparison to the size of the portfolio. Such strategies may be used, for instance, to protect the Sub-Fund against extreme stressed credit conditions or to take opportunities in line with the Sub-Fund's investment objective.

The use of derivatives entails certain risks to the Fund including those set out under "Risk Factors" in this Supplement. Investors are also encouraged to read the section of the Prospectus entitled "Financial Derivative Instrument" which describes the types of derivatives which the Company may use, the purposes of their intended use and their effect.

11. Collateral Management Policy

The collateral management policy employed by the Investment Manager in respect of the collateral requirements arising from FDI transactions provides that cash will be permitted collateral for such transactions. The level of collateral required in respect of each financial derivative transaction varies in accordance with each FDI's perceived risk profile, its liquidating value as well as the Fund's perceived risk profile. Collateral payments are generally claimed whenever such collateral amount reaches USD250,000 or more.

Any cash collateral received for and on behalf of the Fund may be invested by the Investment Manager in any of the following:

(i) deposits with relevant institutions;

(ii) short term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Invested cash collateral will be diversified in accordance with the applicable diversification requirements and may not be placed on deposit with the counterparty.

The level of collateral required to be posted may vary by counterparty with which the Fund houses positions. Any haircut policy applied to posted collateral will be negotiated with each counterparty basis and will vary depending on the class of asset received by the Fund, taking into account the credit standing and price volatility of the relevant counterparty.

The Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

12. Repurchase Agreements and/or Reverse Repurchase Agreements

Subject to the conditions and limits set out in the UCITS Notices, the Fund may use repurchase agreements and/or reverse repurchase agreements to generate additional income for efficient portfolio management purposes only. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

13. Risk Management Process

The Fund will employ a risk management process based on a value-at-risk approach which will enable it to monitor, measure and seek to manage the risks attached to FDIs and details of this process have been provided to the Central Bank. The Fund will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

14. Offer

Initial Offer

The Initial Offer Period (as defined below) in respect of Class I Euro, Class M Euro, Class NC Euro and Class NI Euro has now closed. Shares in remaining Classes of the Fund will be offered from 8:00am (Irish time) on 23 February, 2015 to 11:00am (Irish time) on 20 October, 2015 or the Closing Date (as defined below), whichever occurs first (the “Initial Offer Period”) at the initial price set out below (plus any applicable duties or charges) and subject to acceptance of applications for the remaining Classes of

Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the initial offer period. The Closing Date means the date on which the Minimum Class Size is received in respect of the relevant Class. Investors should note that if the Minimum Class Size is not received before the close of the initial offer period, the Directors may in their sole discretion return subscription proceeds to investors.

Initial Offer Price

Class	Initial Offer Price
Class F Euro	€100
Class I Euro	€100
Class I USD hedged	$100
Class I GBP hedged	£100
Class I JPY hedged	JPY 10,000
Class I CHF hedged	CHF100
Class C Euro	€100
Class C USD hedged	$100
Class C JPY hedged	JPY 10,000
Class C CHF hedged	CHF100
Class P Euro	€100
Class P USD hedged	$100
Class P GBP hedged	£100
Class P CHF hedged	CHF100
Class M Euro	€100
Class NI Euro	€100
Class NI GBP hedged	£100
Class NC Euro	€100
Class R Euro	€100

The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received during the initial offer period and otherwise on a yearly basis.

Subsequent Offer

After closing of the initial offer period, the nineteen (19) Classes of Shares of the Fund will be issued at their Net Asset Value per Share (plus any applicable duties or charges).

Share Class Restrictions

Class F Shares are available to all investors but are more specifically designed for the Distributor's partners and asset management companies. Class F Shares are offered in Euro. Class I Shares are available to all investors but are more specifically designed for institutional investors and collective investment schemes. Class I Shares are offered in the following currencies: Euro, GBP, CHF, JPY and USD. Class C Shares are available to all investors but are more specifically designed for investors in relation to which the Distributor or its delegates have acted. Class C is offered in the following

currencies: Euro, CHF, JPY and USD. Class P Shares are available to investors in certain limited circumstances when investing through Swiss, Dutch, Luxembourg, Dutch, Belgian and British distributors, financial advisors, platforms or other intermediaries (together, the "Intermediaries") on the basis of separate agreement between the investor and an Intermediary and subject to prior approval of the Distributor. Class P Shares are meant to comply with the restrictions on the payment of commissions set-out under the United Kingdom Financial Conduct Authority Handbook in relation to retail distribution review. Class NI and NC Shares are only available during the first twelve (12) months after the first issuance of Shares in the Fund or up to a maximum aggregate amount of subscriptions in both class NI and NC Shares of US$200m, whichever occurs first, thereafter Class NI and Class NC Shares will be closed to further subscriptions. Class M Shares are restricted to the Trading Advisor, its partners and employees, affiliates and the partners and employees of its affiliates as well as any fund organised for the purposes of a company savings plan for the benefit of the partners and employees of such entities and to partners, officers and employees of the Distributor and its affiliates, including funds organised for the purposes of the company savings plan. Class R Shares are restricted to the Distributor (and its affiliates) as well as collective investment schemes (including funds of funds) managed by the Distributor and/or any of its affiliates. Class M Shares and Class R Shares are only available up to a maximum aggregate net amount of subscriptions of US$200m, thereafter Class M Shares and Class R Shares will be closed to further subscriptions.

15. Minimum Subscription

The Directors are entitled to impose minimum subscription requirements in respect of each Class of Shares. To date the minimum subscription in respect of each Class of Shares is as follows:

Class of Shares	**Minimum Subscription (Inclusive of Sales Charge)**	**Minimum Amount for Subsequent Subscriptions**
Class F Euro	One Share	None
Class I Euro	€ 500,000	None
Class I CHF hedged	CHF 700,000	None
Class I GBP hedged	£ 450,000	None
Class I JPY hedged	¥ 50,000,000	None
Class I USD hedged	USD 700,000	None
Class C Euro	€ 5,000	None
Class C CHF hedged	One Share	None
Class C JPY hedged	One Share	None
Class C USD hedged	One Share	None
Class P Euro	€ 5,000	None
Class P USD hedged	USD 5,000	None
Class P GBP hedged	GBP 5,000	None
Class P CHF hedged	CHF 5,000	None
Class M Euro	One Share	None
Class NI Euro	€ 500,000	None
Class NI GBP Hedged	£ 450,000	None
Class NC Euro	€ 5,000	None
Class R Euro	One Share	None

These minimum subscription requirements are in addition to minimum Class size requirements, as follows:

Class of Shares	Minimum Class Size
Class F Euro	€4,000,000
Class I Euro	€4,000,000
Class I CHF hedged	CHF5,000,000
Class I GBP hedged	£3,250,000
Class I JPY hedged	¥ 500,000,000
Class I USD hedged	$5,000,000
Class C Euro	€4,000,000
Class C CHF hedged	CHF5,000,000
Class C JPY hedged	¥ 500,000,000
Class C USD hedged	$5,000,000
Class P Euro	€4,000,000
Class P USD hedged	$5,000,000
Class P GBP hedged	£3,250,000
Class P CHF hedged	CHF5,000,000
Class M Euro	€100,000
Class NI Euro	€4,000,000
Class NI GBP hedged	£3,250,000
Class NC Euro	€1,000,000
Class R Euro	€1,000,000

16. Application for Shares

Applications in respect of the Fund received by the Prime Transfer Agent prior to the Subscription Dealing Deadline before the relevant Dealing Day will be dealt with on that Dealing Day. If any application is received after the Dealing Deadline, it will be deemed to have been received in respect of the next Dealing Day and dealt with accordingly. The Directors may, at their discretion, resolve to accept applications received after the Dealing Deadline but prior to the Valuation Point, in exceptional circumstances. Confirmed cleared funds must be received within two Business Days after the relevant Dealing Day. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may cancel the subscription. The Company reserves the right to cancel without notice any contract for which payment has not been received by the settlement date and to recover any losses incurred. The Company may charge the applicant or, if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees suffered by the Company as a result of non-receipt of such funds. In addition, settlement is conditional upon all the appropriate documentation being received by the Company or its delegate prior to the Dealing Deadline in the required format with all details correct and with valid authorisation. For further information on the application procedure Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Application Procedure" which outlines further information on the application procedure to be followed.

Initial applications should be made using an Application Form obtained from the Prime Transfer Agent but may, if the Company so determines, be made by telefax subject to prompt transmission to the Prime Transfer Agent of the original signed application form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Prime Transfer Agent.

Investors should note that all applications for Shares shall be sent to the Prime Transfer Agent, which shall then act as global nominee for all investors. Investors should accordingly carefully review the risk factor entitled "Investment through nominee account", under the Section "Risk Factors" of the Prospectus.

No redemptions will be paid until the original Application Form and such other papers as may be required by the Prime Transfer Agent have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Prime Transfer Agent by telefax or such other means as may be permitted by the Directors and agreed with the Prime Transfer Agent in accordance with the requirements of the Central Bank, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Prime Transfer Agent. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The process outlined above also applies to applications made by the Prime Transfer Agent acting as global nominee to the Transfer Agent.

Shareholders will be subject to a maximum sales charge of up to 5% of the subscription amount.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0·001 of a Share.

Subscription monies, representing less than 0·001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. The Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Prime Transfer Agent no later than the two (2) Business Days after the Dealing Day. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may cancel the subscription. The Company reserves the right to cancel, or to instruct its delegate to cancel, without notice any contract for which payment has not been received by the settlement date and to recover any losses incurred. The Company may charge the applicant or, if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees. In addition, settlement is conditional upon all the appropriate documentation being received by the Company or its delegate prior to the Dealing Deadline in the required format with all details correct and with valid authorization. Investors are invited to carefully review the risk factor entitled "Non-Payment of Subscription Monies", under the section "Risk Factors" of the Prospectus.

The process outlined above also applies to applications made by the Prime Transfer Agent acting as global nominee.

Confirmation of Ownership

Written confirmation of each purchase of Shares will normally be sent to Shareholders within 2 Business Days of the relevant Dealing Day. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

17. Redemption of Shares

Redemption of Shares

Shareholders may redeem their Shares on any Dealing Day at the Net Asset Value per Share on the relevant Dealing Day (less any applicable duties or charges) (save during any period when the calculation of Net Asset Value is suspended). Redemption requests for Shares received by the Prime Transfer Agent before the Redemption Dealing Deadline will be dealt with on that Dealing Day. Redemption requests received after the Redemption Dealing Deadline will, at the discretion of the Directors, be deemed to have been received in respect of the next Dealing Day and dealt with accordingly. Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Redemption of Shares" which outlines further information on the redemption procedure to be followed. The Directors may, at their discretion, resolve to accept redemption requests received after the Redemption Dealing Deadline but prior to the Valuation Point, in exceptional circumstances.

The process outlined above also applies to applications made by the Prime Transfer Agent acting as global nominee.

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Prime Transfer Agent in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

The process outlined above also applies to applications made by the Prime Transfer Agent acting as global nominee.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the Class from which the Shareholder has redeemed Shares.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within four (4) Business Days of the relevant Dealing Day (and in any event should not exceed ten (10) Business Days from the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Prime Transfer Agent.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares”.

18. Conversion of Shares

Subject to the Minimum Subscription of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”. Requests for conversion of Shares should be made to the Prime Transfer Agent by the Dealing Deadline by facsimile, written communication or electronically (in such format or method as shall be agreed in writing in advance with the Prime Transfer Agent and subject to

and in accordance with the requirements of the Prime Transfer Agent and the Central Bank) or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Prime Transfer Agent.

The process outlined above also applies to applications made by the Prime Transfer Agent acting as global nominee.

19. Dividend Policy

It is not the current intention of the Directors that dividends be recommended for payment to Shareholders in the Fund. If dividends are to become payable, Shareholders will be notified in advance and full details will be provided in an updated Supplement for the Fund.

20. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

21. Fees and Expenses

The fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Establishment Expenses

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; and (ii) its attributable portion of the fees and operating expenses of the Company and iii) the fees and expenses relating to the establishment of the Fund which are not expected to exceed €100,000 and which may be amortised over the first three Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair.

Financial Management Fee

The Fund shall pay to the Distributor, the Investment Manager and the Trading Advisor out of its own assets, the following maximum aggregate annual fees, together with any VAT, if applicable, which shall accrue at each Valuation Point.

- Class I: 1.3% of the NAV of each of Class I Euro, Class I GBP hedged, Class I CHF hedged, Class I JPY hedged and Class I USD hedged;

- Class C: 1.8% of the NAV of each of Class C Euro, Class C CHF hedged, Class C JPY hedged and Class C USD hedged;

- Class F Euro: 2.05% of the NAV of Class F;

- Class P: 1.35% of the NAV of each of Class P Euro, Class P GBP hedged, Class P CHF hedged and Class P USD hedged;

- Class NI: 1.3% of the NAV of each of Class NI Euro and Class NI GBP hedged;

- Class NC Euro: 1.8% of the NAV of Class NC;

- Class M: 0.325% of the NAV of Class M; and

- Class R: 0.325% of the NAV of Class R.

The portion of the fee payable to the Distributor shall be paid quarterly and the portion of the fee payable to the Investment Manager and the Trading Advisor shall be paid monthly. The Investment Manager shall pay the fees and expenses of the Platform Advisor out of its own assets.

The Investment Manager shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses which shall include legal fees, couriers' fees and telecommunication costs and expenses together with VAT, if any, thereon.

In addition, the Investment Manager shall be entitled to charge a fee of up to an amount not exceeding 0.06% of the NAV of the currency-hedged share classes (i.e. Classes not denominated in the Base Currency) in respect of currency hedging of their NAV.

Consultant

There shall be no fee payable to the Consultant for the time being and the Directors shall give reasonable notice to Shareholders of any intention to pay such fee.

Administrator and Custodian

The Fund shall pay to the Administrator and to the Custodian, out of its own assets for services to be provided in relation to administration and accounting, and in relation to trustee services, the following maximum fees which shall be accrued and calculated as at the relevant Valuation Point together with any VAT, if applicable, payable monthly in arrears:

NAV of the Fund	Administration and Custody Fee
From USD0 to USD 249,999,999.99	0.27%
From USD250,000,000 to USD499,999,999.99	0.23%
From USD 500,000,000 to USD 749,999,999.99	0.19%
From and above USD750,000,000	0.165%

subject to a minimum fee of USD162,500 for the first twelve months following the launch of a Fund, USD243,750 for the period between the twelfth and twenty-fourth months following the launch of a Fund, and USD325,000 per annum thereafter (the "Minimum Fee"). A portion of the aggregate amount of all applicable Minimum Fees will be allocated to each Fund on a pro rata basis based on the total net asset value of all the Funds of the Company. Investors should note that the Minimum Fee payable by each Fund is likely to be less than the Minimum Fee stated above. Investors should also note that the Administration and Custody Fee applicable to a Fund shall never be less than 50% of the Minimum Fee stated above. The actual amount of the Minimum Fee payable by a Fund may be obtained from the Investment Manager upon request.

The Administrator shall be further entitled to be repaid out of the assets of the Fund all of its reasonable out-of-pocket expenses properly incurred by it in respect of that Fund in the performance of its duties and responsibilities under the Administration Agreement which shall include technology costs related to internet services to be provided to the Fund, transaction costs, legal expenses, courier and telecommunication costs.

The Custodian shall also be entitled to be repaid all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Custodian Agreement in respect of the Fund which shall include courier costs and filing fees.

Additionally, the Custodian will charge to the Fund safekeeping charges incurred by its sub-custodians in respect of the Fund which shall be at normal commercial rates plus transaction fees to include stamp duties, registration fees and special taxes plus the usual ad hoc administration costs.

Transfer Agent's and Prime Transfer Agent's Fees

The Fund shall pay to the Transfer Agent and the Prime Transfer Agent for services to be provided in relation to transfer agency and registrar services, a maximum aggregate fee of 0.025% per annum of the NAV of the Fund, accrued and calculated as at the relevant Valuation Point, subject to a minimum fee of €2,500 per annum, together with any VAT, if applicable, payable monthly in arrears.

The Transfer Agent and Prime Transfer Agent shall also be entitled to be repaid all of their reasonable out-of-pocket expenses properly incurred by each of them respectively, in the performance of their respective duties and responsibilities under the Transfer Agency and Prime Transfer Agency Agreement in respect of the Fund, which shall include courier costs and filing fees.

Performance Fee

In addition, the Trading Advisor shall be entitled to receive a performance fee in respect of each Classes of Shares (excluding Class M Euro, Class NI Euro, Class NI GBP hedged, Class NC Euro and Class R Euro). Accruals, for the purposes of the performance fees (the "Accruals"), are made on each Valuation Day, but shall only become due and payable, if and when applicable, on the Calculation Day.

The Performance Fee will be calculated and accrued on each Valuation Day as an expense of the relevant Share Class and will be payable in arrears, at the end of the Calculation Period. The Performance Fee shall be payable by reference to the NAV of each Share Class in excess of the 1 Week EURIBOR (Euro Interbank Offer Rate as determined by the European Banking Federation)(the "**Hurdle Rate**") and subject to that Share Class's High Water Mark (as defined below) (the "**New Net**

Appreciation").

The '**Calculation Day'** for the purposes of calculating the performance fee means:

(a) the last Business Day of the Calculation Period (as defined below);

(b) in respect of Shares which are redeemed, the Redemption Day on which such Shares are being redeemed;

(c) the date of termination of the Investment Management Agreement; or

(d) such other date on which the Company or the Fund may be liquidated or cease trading.

"**Calculation Period**" shall mean the period beginning on January 1st each year and ending on 31 December each year. However, the first Calculation Period in respect of any Class of Shares will be the period commencing on the Business Day immediately following the close of the Initial Offer Period for that Class and ending on 31 December in that same year. The first value used in determining the first Performance Fee shall be the Initial Price. The performance fee for each Classes of Shares is payable annually in arrears in respect of each Calculation Period.

All Classes of Shares will not have the same NAV. The Performance Fee will be calculated as a percentage (10%) of New Net Appreciation attributable to each Share Class calculated by reference to each Share Class' High Water Mark. The New Net Appreciation of a Share Class shall be calculated and shall equal the amount, if any, by which the Net Asset Value of the relevant Share Class (prior to reduction for any accrued Performance Fee and other fund expenses) as of the end of the relevant Calculation Period exceeds the Hurdle Rate and the High Water Mark.

For the purposes of the performance fee calculation, the **High Water Mark** attributable to each Class is the greater of

(a) The highest Net Asset Value of the relevant Share Class noted as of the end of each Calculation Period since inception of the Fund adjusted for subscriptions and redemptions; or,

(b) If no Performance Fee has ever been realised, then the Net Asset Value of the relevant Share Class at the inception of the Fund adjusted for subscriptions and redemptions.

If a redemption is made from the relevant Share Class as of a date other than 31 December, a Performance Fee (if accrued as of the date of such Redemption) shall be crystallised in respect of the Shares being redeemed. Crystallised Performance Fees shall remain in the relevant Share Class until paid and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Share Class. When a redemption is made, the High Water Mark and Hurdle Amount are proportionately adjusted downwards in proportion to the change in NAV. When a subscription is made, the High Water Mark is adjusted upwards for the amount of the subscription.

If any Share Class experiences net losses after the payment of a Performance Fee in respect of such Share Class, the Trading Advisor and the Distributor will retain all Performance Fees previously paid to

it in respect of such Share Class but will not receive a new Performance Fee in respect of such Share Class until additional New Net Appreciation is achieved by such Share Class.

The performance fee for all Classes of Shares will be calculated by the Administrator and verified by the Custodian.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included, for all Classes of Shares, in the performance fee calculation as at the end of a Payment Date. As a result a performance fee may be paid on unrealised gains that may subsequently never be realised.

Anti Dilution Levy / Duties and Charges

The Company reserves the right to impose an 'anti dilution levy' representing a provision for market spreads (the differences between the prices at which assets are valued and/or bought or sold), and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the Fund, in the event of receipt for processing of net subscriptions and/or redemptions, including subscriptions and redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. Any such provision may be added to the price at which Shares will be issued in the case of net subscription requests exceeding 10% of the Net Asset Value of the Fund and deducted from the price at which Shares will be redeemed in the case of net redemption requests exceeding 10% of the Net Asset Value of a Fund, including the price of Shares issued or redeemed as a result of requests for conversion. Any such anti-dilution levy shall not exceed 3% of the value of each relevant subscription or redemption transaction. The application of any provision will be subject to the overall direction and discretion of the Company.

22. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Prospectus. In addition, the following Risk Factors are specific to the Fund:

General

The risks inherent in investment by the Fund are of a nature and degree not typically encountered in investment in securities of listed companies on the major securities markets. They are additional to the normal risks inherent in investing in securities. In addition owing to the investment objectives and policies of the Fund, investment in the Funds may involve a greater degree of risk than is the case with conventional securities.

The investment policy of the Fund may result in the Net Asset Value of the Fund having a medium to high volatility. However, the Investment Manager will strive to limit the volatility of the Fund's returns.

Investors in the Fund must recognize that, due to the inherent characteristics of the markets in which the Fund invests, directly or indirectly, the value of their investment can go down as well as up, and that they may not receive back the monies originally invested.

The liquidity in markets can vary and it may not always be possible for the Fund to disinvest or invest in any particular market.

No Guarantee of Profit

No assurance may be given that the Program will provide a positive return to investors. No assurance may be either given that a fund following the trading program will not incur substantial losses.

Speculative Nature of the Trading Program

The Program is speculative and involves a high degree of risk. There is no assurance that the technical and risk management techniques utilized by the Trading Advisor, as well as the investment decisions made by the Trading Advisor, will not expose an account trading the Program to risk of significant losses. In addition, the analytical techniques used by the Trading Advisor cannot provide any assurance that the trading program will not be exposed to the risk of significant trading losses if the underlying patterns of market behavior studied by the Trading Advisor and which provide the basis for its statistical models change in ways not anticipated by the Trading Advisor.

Investment Risk

The Program is subject to systemic risk, which is the risk inherent to the entire market or an entire market segment and which may adversely affect the performance of an investment. The Trading Advisor cannot predict or control the general market or economic conditions, which can have a material effect on the liquidity on the market, the overall performance of the market participants and the performance of the investing strategies that the Fund seeks to follow.

Recession

The Trading Advisor's investing strategies may be adversely impacted and may be significantly less likely to achieve its objectives during economic recession and/or a general slowdown in the overall economy. The Trading Advisor cannot predict whether any economic recession and/or general economic slowdown will occur, continue, remain steady or worsen and no prediction, nor can anticipation be made as to the duration of such conditions or to any structural economic changes in the near-to mid-term future. Continued and/or prolonged overall economic slowdown and recession and/or any such changes as may result could have a materially adverse effect on the performance of the Fund.

Market Disruptions

The Program may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. In addition, the financing available from banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Fund. Market disruptions may cause dramatic losses for the Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Use of Leverage

The Program generally uses leverage as part of its investment strategy. This generally results in the Fund's market exposure being significantly higher than its equity. The Fund may acquire leverage through investment in financial derivatives instruments. Leverage may enhance an investments return in the Fund. However, the use of leverage may expose the Fund to additional risks, including (i) greater losses from investments than would otherwise have been the case had the Fund not applied leverage, and (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions. In the event of a sudden, precipitous drop in the value of the Fund's investments, the Trading Advisor may not be able to liquidate assets quickly enough to repay its obligations, further magnifying losses.

Multiple Jurisdictions

Investing in financial instruments of multiple jurisdictions involves additional risks. These include changes in exchange rates and exchange control regulations, political and social instability, terrorism, restrictions on foreign investment, changes in government policies, expropriation, imposition of foreign taxes, potentially illiquid markets and limited availability of information, higher transaction costs, foreign governmental restrictions, varying levels of government supervision (if any) of banks, exchanges, clearing houses, brokers and issuers, greater risks associated with identifying performing and credit worthy counterparties, difficulty in enforcing contractual obligations, lack of uniform legal framework for holding of assets and establishing trading, settlement, custody, pledging and reuse of assets and lack of uniform accounting, taxation and auditing standards and greater price volatility.

Reliance on Technical Trading Systems

Trading decisions made by the Trading Advisor in connection with its trading methodology are based chiefly on statistical modeling techniques and technical analysis as generated by the Program. The calculations which underlie the Trading Advisor's trading system, methods and strategies involve the extensive use of computers. The Trading Advisor directs the purchase or sale of investments in accordance with computer-generated trading signals and information. The use of computers in processing information or in developing and operating a trading strategy does not assure the success of the strategy as computers merely perform a mechanical aid in processing trade information. Accordingly, no assurance is given that the computer generated trading decisions will produce profits.

Valuation Risk

The Administrator may consult the Investment Manager (as deemed to be a competent person by the Directors and approved for such purpose by the Custodian) or any other competent person approved for such purpose by the Custodian, with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager or any other competent person that is an associate or delegate of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's or competent person's other duties and responsibilities in relation to the Funds, in engaging the services of competent persons to determine the fair value of securities the Company will direct such persons including the Investment

Manager and each competent person to follow industry standard procedures and the requirements of the Central Bank for valuing unlisted investments.

Performance Fee Risk

The payment of the Performance Fee as described under "Fees and Expenses - Performance Fees" to the Trading Advisor based on the performance of the Fund may provide the Trading Advisor with an incentive to cause the Fund to make more speculative investments than might otherwise be the case. The Trading Advisor will have discretion as to the timing and the terms of the Fund's transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

Investment in Cash and Money Market Instruments

The Fund may invest in deposits with credit institutions and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment in Equity and Equity-Related Securities

The Fund, as well as the collective investment schemes in which the Fund invests, may invest in equity and equity-related securities traded on national securities exchanges and over-the-counter markets. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or the Fund has not hedged against such a general decline. Futures and options on equity securities and indices are subject to all the foregoing risks, in addition to the risks particularly associated with futures and derivative contracts.

Hedging Transactions

The Fund may utilise financial instruments such as futures and forward contracts both for investment purposes and to seek to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in prices of equities, currency exchange rates, interest rates and volatility. Hedging against a decline in the value of the portfolio positions does not eliminate fluctuations in the values of portfolio positions nor prevent losses if the value of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the value of those positions. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. While collective investment schemes in which the Fund invests may enter into such transactions to seek to reduce equity, currency, exchange rate and, interest rate or volatility risks, unanticipated changes in currency, interest rates and equity markets may result in a poorer overall performance of the relevant collective investment schemes and hence the Fund. For a variety of reasons, the Fund may not seek to establish (or may not otherwise obtain) a perfect correlation between

such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the relevant collective investment schemes to risk of loss.

Derivatives Trading Risk

Substantial risks are involved in alternative strategies. The Fund may enter into listed derivatives and OTC derivative transactions such as swaps to gain economic exposure to securities, currencies or other assets or rates.

Trading risks include both counterparty risk and the risk that the financial institution used as an intermediary or counterparty might default, notably as a result of insolvency, and risks derived from the nature of transactions themselves or market risk.

Additionally, substantial risks are involved in trading financial derivatives in which the Fund intends to trade. The value of positions in derivatives is influenced by, among other things, changing supply, and demand for underlying assets, or by trade, fiscal and monetary policies of governments, foreign exchange controls as well as national and international political and economic events. In addition, governments from time to time may intervene, directly or by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause all such markets to move rapidly in the same direction. Certain of the derivatives in which the Fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the net asset value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to the Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund.

Illiquid markets may also make it difficult for the Fund, the Investment Manager or the Trading Advisor, to get an order executed at a desired price.

Spread and Arbitrage Trading

Certain strategies pursued by the Program involve spread positions between two or more positions. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. Such positions, however, do entail a substantial risk that the price differential could change unfavorably causing a loss to the spread position. The Fund's trading operations may involve arbitraging between or among two or more financial instruments (e.g., by means of "statistical arbitrage," which depends heavily on the ability of market prices to return to a historical or predicted normal). This means, for example, that the Fund may purchase (or sell) financial instruments (i.e., on a current basis) and take offsetting positions in the same or related financial instruments. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. These offsetting positions entail substantial risk that the price differential could change unfavourably causing a loss to the position.

The arbitrage business is extremely competitive and many of the major participants in the business are large investment banking firms with substantially greater financial resources, larger research staffs and more traders than will be available to the Trading Advisor. Arbitrage activity by other larger firms may tend to narrow the spread between the price at which a financial instrument may be purchased by the Fund and the price it expects to receive upon consummation of a transaction.

Derivative Contracts May be Illiquid

The Trading Advisor will endeavor to when available trade in recognized regulated markets and with listed futures and options contracts. However, it is not always possible to execute a buy or sell order in a future or option at the desired price due to a lack of liquidity in the markets. Illiquidity may be caused by intrinsic market conditions (e.g., lack of demand) or extrinsic factors (e.g., changes in monetary policies or exchange-imposed limits on daily permitted increase or decrease in the price of traded instruments). In such instances, the Trading Advisor could be prevented from promptly liquidating unfavorable positions and could thereby expose the trading program to losses.

Many futures exchanges limit daily price fluctuations in futures and options contracts, in which case no trades may be executed at a price beyond the daily limit. Once the price of a particular futures and options contract has increased or decreased its daily limit, positions in the futures and options contract can be neither initiated nor liquidated unless traders are willing to execute trades at or within the limit. Futures and options prices have occasionally hit their daily limit for several consecutive days with little or no trading. Similar occurrences in the future might prevent prompt liquidation of unfavorable positions and result in substantial losses, which could exceed the margin initially committed to such positions. Even in the absence of a limit price movement, it may occasionally not be possible to execute futures and options trades at favorable prices if little trading in contracts is taking place. It is also possible that an exchange or a regulator may suspend or limit trading in a particular contract, order immediate settlement of a particular contract or order that trading in a particular contract be conducted for liquidation only.

Past Performance

Past performance of the Trading Advisor is not necessarily indicative of future results. The trading program is based on statistical methods for determining position weights in future contracts and currencies. No assurances can be made that the Program will generate returns also in the future and that the methods of the Trading Advisor will perform also in future market conditions.

Risk of Correlation with the Traditional Asset Classes

Even if the Program's performance is generally non-correlated with traditional asset classes, a risk exists that there will be unfavorable economic cycles during which the Program's results are similar to those of traditional asset classes, thereby causing the Program's performance to depend on market fluctuations and reducing or eliminating the Program's diversification benefits. There can be no assurance, however that the Fund's performance will be non-correlated with traditional asset classes. If the Fund is not able to diversify its portfolio or achieve a position that is uncorrelated with traditional asset classes, an investment in the Fund may increase rather than mitigate a portfolio's aggregate risks.

Concentration of Investments

Although the Trading Advisor will endeavor to maintain a diversified portfolio, the Fund may hold a few, relatively large futures, options or currency positions in relation to the capital of an account. Consequently, a loss in any such position could result in significant losses to an account and a proportionately higher reduction in the Net Asset Value of an account than if the account's capital had been spread among a wider number of positions.

Offsetting Investments

The Fund may, at times, contain economically offsetting positions. In this event, no gain may be realized with respect to such positions despite incurrence of expenses.

Trading Costs

The Fund may engage in a high rate of trading activity resulting in correspondingly high brokerage costs, exchange fees, regulatory fees, clearing costs or other trading related costs being incurred. These high expenses could lower the overall investment performance of the Fund.

Computer Systems Failures

The Program generates a high volume of trades that can only be processed using a fully automated trading infrastructure. The Program is thus highly dependent on the proper functioning of the IT systems and processes of the Trading Advisor, the Counterparties, any administrator, any clearing brokers, exchanges, data providers, service providers, market infrastructure etc. Computers systems failures (software errors, system errors, trade errors, etc.) and in addition such strategies are highly dependent on establishing reliable electronic communication links between the above parties.

Accordingly, any IT or communication systems failure at any of the above parties or their respective contractors could lead to errors, delays or disruptions in the trading process. Any such errors, consequential errors, delays or inabilities to trade (even for a short period), could, in certain market conditions, cause an account to experience significant losses or to miss significant trading opportunities.

In addition, any IT or communication systems failure could lead to materially detrimental consequences for an account trading the Fund including holding erroneous positions, experiencing significant trading losses, failing to comply with trading limits and regulations as well as failing to comply with risk limits.

Changes in the Trading Advisor's Trading Models, Risk Systems and IT Systems

The Trading Advisor has discretion to make certain changes in its trading models and risk systems without the approval of the investors in the Program (provided these changes to not result in a change to the investment objective of the Fund or a material change in investment policy of the Fund). A change in trading models or risk system involves a risk due to the difficulties in anticipating the future actual performance of such new models or risk systems. There may also be risks with implementing new information technology required to operate such new models and risk systems. There are several risks

in implementing new models, risk systems, software and/or IT systems, including risks due to programming and/or technical errors. New or updated trading models, risk systems, software or IT systems may not function as anticipated. Investors may be subject to substantial losses, in the case such risks materialize.

Risk Management and Risk Controls

Recent events, including the bankruptcy and other adverse financial results of major financial institutions, have focused attention upon the necessity for firms to maintain adequate risk controls and compliance procedures. Although the Trading Advisor has spent significant resources on developing its risk management procedures and systems, no assurance may be given that such systems and procedures will be adequate or that any proprietary technology implementing a risk management system will accurately measure and/or capture risks or prevent losses.

Tax and Regulatory Change

The tax consequences to an investor, the ability of the Trading Advisor to make investments for an account as a foreign investor in certain markets, and the ability of the Trading Advisor to repatriate assets including any income and profit earned on assets are based on existing regulations, which are subject to change through legislative, judicial or administrative action in the various jurisdictions in which the Program may operate. The markets and instruments in which the Trading Advisor trades in the Fund are undergoing significant regulatory change in various jurisdictions. Changes in any of these regulations, incompatibility of changes between jurisdictions, restrictions on certain trading strategies, or increased licensing and reporting obligations could negatively affect the ability of the Trading Advisor to continue the Program or could adversely affect the return to investors of the Fund. In particular, high-frequency, algorithmic trading and over the counter derivatives have been the subject of increased regulatory scrutiny which could result in restrictive regulations that could adversely affect the Trading Advisor and the Fund. NO ADVICE IS BEING PROVIDED AND NO REPRESENTATIONS HAVE BEEN OR ARE BEING MADE (AND NONE SHALL BE INFERRED) BY THE TRADING ADVISOR OR ANY OF ITS AFFILIATES WITH RESPECT TO THE TAX CONSEQUENCES OF AN INVESTMENT IN THE FUND OR OF ANY INVESTMENTS OR TRANSACTIONS ENTERED INTO BY THE TRADING ADVISOR FOR THE ACCOUNT. AN INVESTOR MUST SEEK AND RELY ON THE ADVICE OF HIS OWN TAX ADVISER BEFORE OPENING AN ACCOUNT AS TO THE POTENTIAL TAX CONSEQUENCES OF AN INVESTMENT.

Counterparty Risks

The Fund may be a party to brokerage, clearing and swap agreements with the broker, executing broker or other counterparties (herein collectively “Counterparties”). The default of any Counterparty on any obligation to an account could have material adverse consequences. Some of the markets in which the Program effects its transactions are “over-the-counter” or “interdealer” markets. For example, swaps, OTC options and other custom instruments are subject to the risk of non-performance by the swap or option counterparty. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This may expose an account to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity

problem, thus causing a client to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where an account has concentrated its transactions with a single or small group of counterparties. In addition, an account may also be subject to the risk of the failure of any of the exchanges on which an option or futures contract trades or of the related clearinghouses.

Because the performance of forward contracts on currencies is not guaranteed by an exchange or clearinghouse, forward trading may be subject to the risk of the inability or refusal to perform with respect to such contracts on the part of the principal or agents through which the Trading Advisor may trade.

Conflicts of Interest

The Trading Advisor will not be devoting its time exclusively to the management of the Fund. In addition, the Trading Advisor will perform similar or different services for other clients and may sponsor or establish other investment vehicles as well as act as an investor in other funds. The Trading Advisor, therefore, will have conflicts of interest in allocating management time, services and functions between its clients. The Trading Advisor will, however, endeavor to achieve a fair allocation of its management time, services, functions and investment opportunities between its clients.

The Trading Advisor may have conflicts of interest when allocating investment opportunities among clients. However, when making investments where a conflict of interest may arise, the Trading Advisor will endeavor to act in a fair and equitable manner amongst its clients. Specifically, when several clients of the Trading Advisor seek to purchase or sell the same futures or options, the Trading Advisor will allocate such transactions in compliance with CFTC rules. The Trading Advisor has included trade allocation functions in the design of its automated trading systems to seek to fairly allocate trades across all of its clients participating in the Program.

Risks of Foreign Exchange Trading

The risk of loss in foreign exchange ("forex") trading can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. In considering whether to trade or to authorize someone else to trade for you, you should also be aware of the following additional risks of forex trading:

a. Forex transactions are not traded on an exchange, and those funds deposited with the counterparty for forex transactions may not receive the same protections as funds used to margin or guarantee exchange-traded futures and options contracts. If the counterparty becomes insolvent and you have a claim for amounts deposited or profits earned on transactions with the counterparty, your claim may not receive a priority. Without a priority, you are a general creditor and your claim will be paid, along with the claims of other general creditors, from any monies still available after priority claims are paid. Even customer funds that the counterparty keeps separate from its own operating funds may not be safe from the claims of other general and priority creditors.

b. The high degree of leverage that is often obtainable in forex trading can work against you as well as for you. The use of leverage can lead to large losses as well as gains.

Interpretation and Changes of Law and Regulations

The Program, the Trading Advisor, as well as the service providers of the Trading Advisor are subject to numerous laws and regulations in multiple jurisdictions that may be difficult to interpret and that may be subject to change. Any change or change in the interpretation of existing laws and regulations may have a materially adverse effect on an investment in the Program. In particular, both the US and the European Union are in the process of implementing several new regulations in relation to trading in financial instruments and derivatives which may materially impact the Fund's ability to achieve its investment objective, significantly increase costs of operating the Fund.

Trading for Multiple Clients

The Trading Advisor acts as trading advisor for several different clients. While it believes that it allocates trades and opportunities in accordance with law and fairness, there may be occasions when the allocations are not pro rata or an allocation cannot be made to all clients. Further, the Trading Adviser will most likely have to aggregate the positions of all of its clients when determining the applicability of speculative position limits, which could limit the potential trading more than if the Trading Advisor only managed the Fund's portfolio.

Effect of Substantial Subscriptions/Redemptions

Substantial changes in the allocation of the Fund's assets to a model could require the Trading Advisor to adjust the Fund's positions more rapidly than would otherwise be desirable, which could adversely affect the value of the Fund.

SUPPLEMENT 5
R 2020 FUND

Dated 30 July, 2015
to the Prospectus issued for InRIS UCITS PLC

This Supplement (which replaces the Supplement dated 4 June, 2015) contains information relating specifically to R 2020 Fund (the "**Fund**"), a sub-fund of InRIS UCITS PLC (the "**Company**"), an open-ended umbrella investment company with segregated liability between funds authorised by the Central Bank of Ireland (the "**Central Bank**") on July 19, 2013 as a UCITS pursuant to the UCITS Regulations. The promoter of the Fund is Innocap Global Investment Management Ltd.

The Directors of the Fund, whose names appear under the heading "**DIRECTORS**" in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 4 June, 2015, as may be amended from time to time, (the "Prospectus").

The launch of various classes within the Fund may occur at different times and therefore at the time of the launch of given class(es), the pool of assets of the Fund to which a given class relates may have commenced to trade. Financial information in respect of the Fund will be published from time to time, and the most recently published audited and unaudited financial information will be available to potential investors upon request following publication.

As at the date of this Supplement, the Fund does not have any loan capital (including term loans) outstanding or created but unissued, nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances or acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term. Investors should read and consider the section entitled "Risk Factors" in the Prospectus and Supplement before investing in the Fund.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may, at any one time, be significantly invested in money market instruments and deposits with credit institutions. The Fund may use financial derivative instruments for hedging and/or efficient portfolio management. Leverage will be generated by the Fund through the leverage inherent in some derivative instruments. For more information on the use of derivative

instruments please refer to the "Financial Instruments Derivatives" section of this supplement. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Profile of a Typical Investor: a typical investor has an investment horizon of 5 years and is prepared to accept an average level of volatility, approximately 5-10%, under normal market conditions.

"Administrator"	means State Street Fund Services (Ireland) Limited whose principal place of business is at 78 Sir John Rogerson's Quay, Dublin 2.
"Business Day"	means any day, except Saturday, Sunday, or public holidays in Dublin, Frankfurt, London, Luxembourg, New York or Paris or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
"Custodian"	means State Street Custodial Services (Ireland) Limited whose principal place of business is at 78 Sir John Rogerson's Quay, Dublin 2.
"Dealing Day"	Every Business Day and/or such other day or days as the Directors may from time to time determine and notify to Shareholders in advance provided that there shall be one Dealing Day per fortnight.
"Debt Securities"	Includes, but not limited to, all government bonds, corporate bonds, convertible debt and zero-coupon securities.
"High Yield"	means Debt Securities rated below BBB by Standard & Poor's or the equivalent by another major credit agency.
"Investment Grade"	means Debt Securities rated above BBB by Standard & Poor's or the equivalent by another major credit agency.
"Prime Transfer Agent"	means CACEIS Bank Luxembourg, acting as global nominee for the Shareholders.
"Redemption Dealing Deadline"	means for all redemption requests sent to the Prime Transfer Agent, 11 am Irish time two (2) Business Day preceding the relevant Dealing Day.
"Subscription Dealing Deadline"	means for all subscription documents sent to the Prime Transfer Agent, 11 am Irish time two (2) Business Day preceding the relevant Dealing Day.

"Trading Advisors" means each of:

- Rothschild & Cie Gestion Limited, whose principal place of business is at 26 avenue de Messine, 75008, Paris, France.

- Allianz Global Investors GmbH, whose principal place of business is Bockenheimer Landstrasse 42-44, D-60323 Frankfurt am Main, Germany.

- Nomura Corporate Research and Asset Management Inc. whose principal place is at Worldwide Plaza, 309 West 49th Street, New York, NY 10019, United States.

"Trading Advisory Agreement" means the Trading Advisory Agreement made between the Investment Manager and each of the Trading Advisors dated 4 June, 2015.

"Sub-Advisor" Means Rothschild HDF Investment Solution whose principal place of business is at 29 avenue de Messine, 75008, Paris, France.

"Transfer Agent" CACEIS Ireland Limited.

"Valuation Point" means 10 pm (Irish Time) on the relevant Valuation Day.

"Valuation Day" means the Business Day immediately preceding the Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

1. CLASSES OF UNITS

Class	Currency of Denomination
Class F Euro	Euro
Class I Euro	Euro
Class ID Euro	Euro
Class C Euro	Euro
Class C USD hedged	USD
Class D Euro	Euro
Class D USD hedged	USD
Class P Euro	Euro
Class PB Euro	Euro

In relation to hedged Classes, it is the intention of the Investment Manager to hedge (or cause a third party FX hedging provider to hedge) the currency exposure between the denominated currency of the relevant Class and Euro (the Base Currency of the Fund). Over-hedged or under-hedged positions may

arise due to factors outside of the control of the Fund. Such over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the class. The conditions in relation to the use of such hedging strategies are described in the section of the Prospectus entitled "Hedging of Currency Exchange in Relation to Some Classes of Shares". Investors' attention is also drawn to the risks relating to the adoption of currency hedging strategies, which are described in the section of the Prospectus entitled "Share Currency Designation".

2. BASE CURRENCY

The Base Currency shall be EUR. The Investment Manager shall be responsible for hedging of the currency exposure of the individual share classes of the Fund which may be issued in currencies other than the Euro and shall charge a fee in this regard (further details of which are set out in the section below entitled "Fees and Expenses").

3. TRADING ADVISORS

The Fund is a multi-advisor fund. The Investment Manager has appointed the following trading advisors to manage the assets of the Fund in accordance with the investment objective and the investment policy of the Fund: Rothschild & Cie Gestion Limited, Allianz Global Investors and Nomura Corporate Research and Asset Management Inc.

Rothschild & Cie Gestion Limited is an asset manager with offices at 26 avenue de Messine, 75008, Paris. The Trading Advisor is regulated by the AMF, SAS 70 certified and GIPS compliant. The Trading Advisor covers a full range of products and its fixed income division has strong experience in, but not limited to, government bonds, corporates bonds and convertible bonds. The Trading Advisor currently manages a total of firm assets under management of approximately 26.3 Billion as of March 31, 2015.

The Trading Advisory Agreement between the Investment Manager and Rothschild & Cie Gestion Limited may be terminated at any time by the Investment Manager and on 90 days' written notice by Rothschild & Cie Gestion Limited. In the case of certain specified material events, the Trading Advisory Agreement may be automatically terminated.

Allianz Global Investors GmbH is an investment division of Allianz Asset Management AG, a wholly owned subsidiary of Allianz SE, which is one of the world's largest financial services providers. The Trading Advisor is subject to the supervision of the German Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). As of March 31 2015, the Trading Advisor has approximately EUR 412 billion in assets under management. The Allianz Global Investor's emerging market teams has been working together since 2001, with over 21 years of experience, and are responsible for managing in excess of EUR 4 billion across various emerging market strategies. The Trading Advisor has its main offices at Bockenheimer Landstrasse 42-44, D-60323 Frankfurt am Main.

The Trading Advisory Agreement between the Investment Manager and Allianz Global Investors GmbH may be terminated at any time by the Investment Manager and on 90 days' written notice by Allianz Global Investors GmbH, or immediately in the case of certain specified material events.

Nomura Corporate Research and Asset Management is a registered U.S. investment adviser with more than 15 investment professionals dedicated to the management of High Yield corporate bonds and related asset classes. Nomura is 100% owned, either directly or indirectly, by Nomura Holdings, Inc. The Trading Advisor has been managing portfolios of High Yield bonds since 1991, investing in emerging market sovereign debt since 1996, and managing investments in leveraged loans since 1999. As of December 31, 2014, the Trading Advisor had approximately $13.6 billion (USD) in assets under management. The Trading Advisor has its offices at Worldwide Plaza, 309 West 49th Street, New York, NY 10019.

The Trading Advisory Agreement between the Investment Manager and Nomura Corporate Research and Asset Management may be terminated at any time by the Investment Manager and on 90 days' written notice by the Nomura Corporate Research and Asset Management, or immediately in the case of certain specified material events.

4. SUB-ADVISOR

The Sub-Advisor is a *Société par actions simplifiée* organized under the laws of France, registered with the Trade and Companies Register of Paris, and a management company licensed by the *Autorité des Marchés Financiers* (France). The Sub-Advisor was formed in September 2012 following the merger of Rothschild & Cie Gestion's multi-management activity (launched in 1993) with the multi-management activities of HDF Finance (company created in 1986). The entity specialises in funds of hedge funds, multi-manager long-only, bespoke solutions and advisory. The Distributor is majority-owned by Rothschild & Cie Gestion; the former owner of HDF Finance retains a 33% share in the company. Rothschild & Cie Gestion is in its turn a fully-owned subsidiary of Rothschild & Cie Banque, which is majority-owned by the Rothschild family (directly and indirectly). The Sub-Advisor will use its expertise to assist the Investment Manager with respect to allocation of assets among the Trading Advisors and the investment strategies. The Sub-Advisor is also the Company's Consultant and Distributor, and is affiliated with Rothschild & Cie Gestion Limited. Please refer to the section of the Prospectus entitled "Conflicts of Interest" for details on how this conflict is addressed.

Asset Allocation

Assets shall be allocated by the Investment Manager, on advice from the Sub-Advisor, among the Trading Advisors and investment strategies in such proportion as the Investment Manager may in its absolute discretion determine. It is not intended that assets will be equally weighted among the Trading Advisors or investment strategies. Each Trading Advisor may be appointed by the Investment Manager to employ any of the investment strategies described below, however Trading Advisors will only be appointed to one or more strategies in which they have sufficient relevant expertise. The Investment Manager may revise or terminate the allocation given to any Trading Advisor. The following factors, among others, shall be considered by the Investment Manager and Sub-Advisor when determining the proportion of assets to be allocated to each Trading Advisor and investment strategy and whether to revise or terminate any allocation: contribution to performance relative to contribution to risk, whether the strategies move in the same direction, drift in style (such as the deviation in investment strategy or objectives), level of risk, macro outlook for main asset classes and geographic areas, market conditions and their consequences on expected performance of each Trading Advisor.

Accordingly, although the Investment Manager does not expect allocations to a Trading Advisor to be short term allocations, there can be no assurance that any particular Trading Advisor will be allocated assets for any specific period of time or at all. Rebalancing of allocation of assets between Trading Advisors may result in transaction expenses to the Fund as new positions are bought and sold.

5. INVESTMENT OBJECTIVE

The Fund's investment objective is to generate yield over a recommended investment period of 5 years from the establishment of the Fund through a diversified portfolio of Debt Securities.

6. INVESTMENT POLICY

The Fund will seek to achieve its investment objective by employing a mix of the following investment strategies: (i) European high yield, (ii) emerging market debt and (iii) US high yield. A description of the strategies is detailed below in the section entitled "Description of Investment Strategies". It is expected that the Fund may have more strategies over time, which will be selected after qualitative and quantitative assessments of the risks, operations and investment processes of the strategy have been performed. In such cases, the Supplement shall be updated to reflect the addition of any new trading strategies in accordance with the requirements of the Central Bank. It is expected that the combination of multiple strategies will lead to highly diversified portfolio, benefiting from the risk spreading characteristics of each underlying strategy. It is expected that the combination of the investment strategies will diversify and stabilize the risk associated with market fluctuations. It is not intended that assets will be equally weighted between investment strategies or that all the investment strategies will be pursued at all times. Decisions with respect to strategy pursuit will be made in accordance with Asset Allocation criteria set out in section 4 hereof.

The Fund is a long only credit fund that will primarily invest in Debt Securities in 2015 that will mature in the year 2020. In this regard, the Fund will focus on buying and holding Debt Securities that range from low risk (i.e. Government bonds) to high risk securities (i.e. High Yield bonds). Please refer to the section below entitled "Compulsory/Total Redemption" which states that when the majority of the assets held by the Fund have reached maturity (which is currently expected to be in the year 2020 or 2021), depending on market conditions, the Company may in accordance with the requirements of the Central Bank, redeem all Shares in the Fund in accordance with the section of the Prospectus entitled "Total Redemption of Shares" or subject to and in accordance with the requirements of the Central Bank and all applicable law merge the Fund with another fund authorised pursuant to the UCITS Directive.

The Fund will invest directly in fixed or floating rate government bonds and corporate bonds, which will include Investment Grade, High Yield and unrated Debt Securities. Further, the Fund may in accordance with Appendix I of the Prospectus, invest up to 10% of its NAV in transferable securities and money market instruments which are not listed or traded on a Recognised Exchange as set out in Appendix II to the Prospectus. Such securities may include 144A for life securities, which are privately placed bonds sold by non-reporting companies that may be resold twelve (12) months after issue solely to qualified institutional buyers. Please refer to the risk factor entitled "144A For-Life Securities Risk" below for further details.

The Fund will not invest more than 10% of its net assets in aggregate in collective investment schemes as set out in section 8 below entitled "Investments in Collective Investment Schemes".

The Fund may invest more than 10% of NAV in unrated bonds. The Fund will not invest more than 10% of NAV in Debt Securities that are rated below CCC by Standard & Poor's or the equivalent by another major credit agency. The Fund will also limit its exposure to corporate bonds issued by companies in the financial sector (for example banks) to 50% of NAV and companies in the energy sector (for example companies engaged in the production of oil or gas) to 30% of NAV, for diversification purposes. Save as provided for in the preceding sentence, the Fund will have no geographic or industry focus.

The Fund may invest up to 50% of NAV in emerging markets. The securities into which the Fund will be invested will be listed or traded on a Recognised Exchange as set out in Appendix II to the Prospectus; however, the Fund may also invest up to 10% of NAV in unlisted transferable securities and money market instruments.

The Fund's strategies may select investments based on bottom-up or top-down approach, or a combination of both, which are stated below in each strategy. A top-down approach identifies opportunities in markets that may benefit from broader macroeconomic, industry or capital market developments, while the bottom up analysis will seek opportunities in individual issuers of those markets. A top-down approach analyses the general world economy's health, which is the analysis of gross domestic product growth, geopolitical tensions of countries, unemployment, inflation and environment changes in interest rates, default rates and recovery rates. The top-down approach also analyses a country's stock market's volatility and whether it is in an upward trend or downward trend. Finally, the top down approach also analyses a country's major indices, such as stock indices, fixed income indices and volatility indices, by looking at fundamental factors such as price-to-earnings, price-to-sale and dividend yield. A bottom-up approach focuses on the fundamental factors of individual issuers, such as products and services offered, current market value of debt and equity, capital structure, financial stability and viability, their ability to generate cash flows and changes to analyst reports and credit ratings. A bottom-up approach also focuses on the fundamental factors affecting governments, including but not limited to institutional policies, political stability, infrastructure, education, long-term potential growth and the degree of state intervention.

The Fund may use forward foreign currency exchange contracts for the purpose of efficient portfolio management (as detailed below in the section entitled "Efficient Portfolio Management").

Description of Investment Strategies of the Fund

(i) European High Yield Strategy

The European High Yield Strategy of the Fund will primarily invest in High Yield corporate bonds, but may also invest in Investment Grade bonds, which will be fixed or floating. Although the primary focus of the strategy is to invest in High Yield corporate bonds, the strategy may also invest in Investment Grade bonds to reduce overall risk as they have a lower risk than High Yield bonds. The strategy's corporate bonds will be denominated in EUR and will primarily be from issuers in European countries, but may also come from issuers in emerging markets. The strategy will select investments based on a mix of the top-down and bottom-up approach, as described above. The strategy will not make use of FDIs.

(ii) Emerging Market Debt Strategy

The Emerging Market Debt Strategy of the Fund will focus on emerging market Debt Securities, which will be denominated in USD and which are issued by companies and sovereigns of emerging countries. The strategy will invest in corporate and government bonds, which will be fixed or floating. The strategy's Debt Securities will range from Investment Grade to High Yield, as defined above. Emerging markets in which the strategy will be invested will be from Asia, Africa, the Middle East, Latin America and Eastern Europe. The investment selection of the strategy will primarily use a bottom-up approach, however, the strategy will also incorporate, to a lesser extent, a top-down approach in its investment selections (both approaches are described above). The strategy will make use of currency forwards for the purpose of hedging currency risks.

(iii) US High Yield Strategy

The US High Yield Strategy of the Fund will focus primarily on High Yield Debt Securities denominated in USD issued by companies in the US, however, the strategy may invest in Debt Securities from other developed countries, such as Canada, UK and Europe, up to 20% of NAV**.** The strategy will invest mostly in corporate, but may also invest in government bonds, which will be fixed or floating. Although the primary focus of the strategy is to invest in High Yield corporate bonds, the strategy may also invest in Investment Grade bonds to reduce overall risk as they have a lower risk than High Yield bonds. The strategy's Debt Securities will range from Investment Grade to High Yield, as defined above, and will include some unrated bonds and 144A for life securities as defined above. The investment selection of the strategy will primarily be based on a bottom-up approach, however, a top-down approach will also be incorporated, both of which are described above. The strategy will make use of currency forwards for the purpose of hedging currency risks.

7. EFFICIENT PORTFOLIO MANAGEMENT

Where considered appropriate, the Fund may utilise techniques and instruments for efficient portfolio management (e.g. to protect against exchange risks), within the conditions and limits laid down by the Central Bank from time to time. Such techniques and instruments include spot transactions and forward foreign currency exchange contracts.

Efficient portfolio management transactions relating to the assets of the Fund may be entered into by a Trading Advisor with one of the following aims: (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the Central Bank's UCITS Notice 9 "Eligible Assets and Investment Restrictions" and as disclosed in Appendix I to the Prospectus.

In relation to efficient portfolio management operations, a Trading Advisor will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Notwithstanding the foregoing, efficient portfolio management will be used primarily for currency hedging purposes and forward foreign currency exchange contracts may be used for such purposes. The Fund may also use forward foreign currency exchange contracts to alter the currency characteristics of transferable securities held by the Fund where the Fund considers it appropriate to

retain the credit quality of a particular transferable security but wishes to obtain a currency exposure consistent with the Fund's investment objective and policy. Because currency positions held by the Fund may not correspond with the asset positions held, performance may be strongly influenced by movements in foreign exchange rates.

The Fund may enter into forward currency contracts, as noted above, to hedge against changes in currency exchange rates arising as a result of the fluctuation between the denominated currency of the Fund, EUR, and the currencies in which the Fund's investments are denominated. The Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

In order to reduce currency risk, the Fund may also employ spot foreign exchange transactions to purchase or sell a specific amount of a currency in return for an alternative currency at the prevailing market exchange rate and for which delivery will typically occur within two days of the trade date (t+2).

8. INVESTMENTS IN COLLECTIVE INVESTMENT SCHEMES

As set out above, the Fund may invest in collective investment schemes for cash management purposes. Investment in collective investment schemes will be in accordance with the Central Banks Guidance Note 2/03. Investment in collective investment schemes shall not exceed 10% of the Net Asset Value of the Fund. The Fund may invest in collective investment schemes domiciled in Ireland which are authorised as UCITS by the Central Bank. The Fund shall not invest in collective investment schemes which are not authorised as UCITS.

9. FINANCIAL DERIVATIVE INSTRUMENTS

As described in the sections above entitled "Investment Policy" and "Efficient Portfolio Management", the Fund invests in Financial Derivatives Instruments ("FDIs") for hedging purposes. The FDIs used by the Fund will consist of currency forwards.

Foreign Exchange Transactions (Currency Forwards): The over-the-counter FDIs ("OTC FDIs") which will primarily be used by the Fund will be currency forwards, which the Trading Advisors may employ to hedge the impact of fluctuations in the relevant exchange rates as described in Section 7 entitled "Efficient Portfolio Management". However, the Fund may have currency exposure which is reflective of the global markets into which it is investing. Currency forwards are a binding contract in the foreign exchange market that locks in the exchange rate for the purchase or sale of a currency on a future date. Currency forwards are negotiated over the counter or on a bilateral basis with counterparties.

As with all such transactions the Fund will become subject to both an exchange rate risk in relation to changes in the exchange rate between the original currency and the selected currency of conversion. Counterparties to the OTC FDIs that the Fund may enter into would be counterparties authorised in accordance with the process set forth in the section of the Prospectus entitled "Investment in Financial Derivative Instruments". The Fund will only enter into OTC FDIs on behalf of the Fund with counterparties which are subject to prudential supervision and are within categories approved by the Central Bank as set down in the UCITS Notices or otherwise provided for in the Prospectus. It is not possible to comprehensively list in this Supplement all of the counterparties as they may change from

time to time. Counterparties would typically be required to have strong capability and expertise in the particular OTC FDI and have high credit worthiness as defined by the financial ratios of the firm, credit spread, debt rating, stock performance, etc. The credit risk attributable to such counterparties is monitored by the Trading Advisors to ensure that any degradation of the credit of a counterparty is identified and that, whenever possible, relevant actions are taken in a timely manner. Since the underlying assets will be Debt Securities, the counterparty to any OTC FDI will not have any discretion over the composition or the management of the Fund.

In accordance with the Central Bank requirements, leverage resulting from the use of derivatives will not exceed 100% of the Fund's net assets. Global exposure (as prescribed in the UCITS Notices) relating to Financial Derivative Instruments will be measured using the commitment approach, described below in section 11 entitled "Risk Management Process". The commitment approach calculates global exposure by measuring the market value of the underlying exposures of Financial Derivative Instruments. **The use of derivatives entails certain risks to the Fund including those set out under "Risk Factors" in this Supplement**. Investors are also encouraged to read the section of the Prospectus entitled "Financial Derivative Instrument" which describes the types of derivatives which the Company may use, the purposes of their intended use and their effect.

10. COLLATERAL MANAGEMENT POLICY

The collateral management policy employed by the Investment Manager in respect of the collateral requirements arising from FDI transactions provides that cash will be permitted collateral for such transactions. The level of collateral required in respect of each financial derivative transaction varies in accordance with each FDI's perceived risk profile, its liquidating value as well as the Fund's perceived risk profile. Collateral payments are generally claimed whenever such collateral amount reaches USD250,000 or more.

Any cash collateral received for and on behalf of the Fund may be invested by the Investment Manager in any of the following:

i. deposits with relevant institutions;

ii. short term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Invested cash collateral will be diversified in accordance with the applicable diversification requirements and may not be placed on deposit with the counterparty.

The level of collateral required to be posted may vary by counterparty with which the Fund houses positions. Any haircut policy applied to posted collateral will be negotiated with each counterparty basis and will vary depending on the class of asset received by the Fund, taking into account the credit standing and price volatility of the relevant counterparty.

The Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

11. RISK MANAGEMENT PROCESS

The Fund will employ a risk management process based on the commitment approach, which will enable it to accurately monitor, measure and manage the risks attached to financial derivative positions; details of this process have been provided to the Central Bank. The Fund will not utilise financial derivatives that have not been included in the risk management process until such time as a revised risk management process has been submitted to Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

12. OFFER

Initial Offer

The Initial Offer Period (as defined below) in respect of Class C Euro, Class D Euro and Class I Euro has now closed. Shares in (a) Class ID Euro, Class C USD hedged and Class D USD hedged will be offered from 8:00am (Irish time) on 31 July, 2015 to 11:00am (Irish time) on 20 January, 2016; and (b) the remaining Classes of the Fund will be offered from 8:00am (Irish time) on 5 June, 2015 to 11:00am (Irish time) on 20 January, 2016, or in the case of (a) and/or (b) the Closing Date (as defined below), whichever occurs first (the "**Initial Offer Period**") at the initial price set out below (plus any applicable duties or charges) and subject to acceptance of applications for the remaining Classes of Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the initial offer period. The Closing Date means the date on which the Minimum Class Size is received in respect of the relevant Class. Investors should note that if the Minimum Class Size is not received before the close of the initial offer period, the Directors may in their sole discretion return subscription proceeds to investors.

Initial Offer Price

Class	**Initial Offer Price**
Class F Euro	€100
Class I Euro	€100
Class ID Euro	€100
Class C Euro	€100
Class C USD hedged	USD100
Class D Euro	€100
Class D USD hedged	USD100
Class P Euro	€100
Class PB Euro	€100

The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received during the initial offer period and otherwise on a yearly basis.

Subsequent Offer

After closing of the initial offer period, the nine (9) Classes of Shares of the Fund will be issued at their Net Asset Value per Share (plus any applicable duties or charges).

Share Class Restrictions

Class F Shares are available to all investors but are more specifically designed for the Distributor's partners and asset management companies. Class F Shares are offered in Euro. Class I Shares are available to all investors but are more specifically designed for institutional investors and collective investment schemes. Class ID shares are offered to the same type of investors as Class I Shares, but are distributing shares and an annual distribution of all income received, net of remunerations, commissions and charges, will be applied. Please refer to the section entitled "Dividend Policy", below, for further details. Class I Shares and Class ID shares are offered in Euro. Class C Shares are available to all investors but are more specifically designed for investors in relation to which the Distributor or its delegates have acted. Class C Shares are available in Euro and in USD. Class P Shares are available to investors in certain limited circumstances when investing through Swiss, Dutch, Luxembourg, Belgian and British distributors, financial advisors, platforms or other intermediaries (together, the "Intermediaries") on the basis of a separate agreement(s) between the investor and an Intermediary and subject to prior approval of the Distributor. Class P Shares are meant to comply with the restrictions on the payment of commissions set-out under the United Kingdom Financial Conduct Authority Handbook in relation to retail distribution review. Class P Shares are offered in Euro. Class D Shares are offered to the same type of investors as Class C Shares, but are distributing shares and an annual distribution of all income received, net of remunerations, commissions and charges, will be applied. Please refer to the section entitled "Dividend Policy", below, for further details. Class D Shares are available in Euro and in USD. Class PB Shares are offered to the same type of investors as Class P Shares, but are also distributing Shares and an annual distribution of all income received, net of remunerations, commissions and charges, will be applied. Class PB Shares are offered in Euro. Please refer to the section entitled "Dividend Policy", below, for further details.

13. MINIMUM SUBSCRIPTION

The Directors are entitled to impose minimum subscription requirements in respect of each Class of Shares. To date the minimum subscription in respect of each Class of Shares is as follows:

Class of Shares	**Minimum Subscription (Inclusive of Sales Charge)**	**Minimum Amount for Subsequent Subscriptions**
Class F Euro	One Share	None
Class I Euro	€ 3,000,000	None
Class ID Euro	€ 3,000,000	None
Class C Euro	€ 2,500	None
Class C USD hedged	USD 2,500	None
Class D Euro	€ 2,500	None
Class D USD hedged	USD 2,500	None
Class P Euro	€ 5,000	None
Class PB Euro	€ 5,000	None

The Directors have the right in their discretion, with respect to any investor, to waive or reduce the share class restrictions (Minimum Subscription and Minimum Amount for Subsequent Subscriptions) outlined in the table above (if any) at any time.

These minimum subscription requirements are in addition to minimum Class size requirements, as follows:

Class of Shares	**Minimum Class Size**
Class F Euro	€4,000,000
Class I Euro	€3,000,000
Class ID Euro	€3,000,000
Class C Euro	€1,000,000
Class C USD hedged	USD1,000,000
Class D Euro	€4,000,000
Class D USD hedged	USD4,000,000
Class P Euro	€4,000,000
Class PB Euro	€4,000,000

The Minimum Class size requirements as described above may be varied by the Directors at their discretion.

14. APPLICATION FOR SHARES

Applications in respect of the Fund received by the Prime Transfer Agent prior to the Subscription Dealing Deadline before the relevant Dealing Day will be dealt with on that Dealing Day. If any application is received after the Dealing Deadline, it will be deemed to have been received in respect of the next Dealing Day and dealt with accordingly. The Directors may, at their discretion, resolve to accept applications received after the Dealing Deadline but prior to the Valuation Point, in exceptional circumstances. The Directors may, at their discretion, resolve to accept applications below the Minimum Subscription Amount or the Minimum Class Size stated above. Confirmed cleared funds must be received within two Business Days after the relevant Dealing Day. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may cancel the subscription. The Company reserves the right to cancel without notice any contract for which payment has not been received by the settlement date and to recover any losses incurred. The Company may charge the applicant or, if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees suffered by the Company as a result of non-receipt of such funds. In addition, settlement is conditional upon all the appropriate documentation being received by the Company or its delegate prior to the Dealing Deadline in the required format with all details correct and with valid authorisation. For further information on the application procedure Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Application Procedure" which outlines further information on the application procedure to be followed.

Initial applications should be made using an Application Form obtained from the Prime Transfer Agent but may, if the Company so determines, be made by telefax subject to prompt transmission to the Prime Transfer Agent of the original signed application form and such other papers (such as documentation

relating to money laundering prevention checks) as may be required by the Prime Transfer Agent.

Investors should note that all applications for Shares shall be sent to the Prime Transfer Agent, which shall then act as global nominee for all investors. Investors should accordingly carefully review the risk factor entitled "Investment through nominee account", under the Section "Risk Factors" of the Prospectus.

No redemptions will be paid until the original Application Form and such other papers as may be required by the Prime Transfer Agent have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Prime Transfer Agent by telefax or such other means as may be permitted by the Directors and agreed with the Prime Transfer Agent in accordance with the requirements of the Central Bank, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Prime Transfer Agent. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The process outlined above also applies to applications made by the Prime Transfer Agent acting as global nominee to the Transfer Agent.

Shareholders will be subject to a maximum sales charge of up to 5% of the subscription amount.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.001 of a Share.

Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. The Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Prime Transfer Agent no later than the two (2) Business Days after the Dealing Day. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may cancel the subscription. The Company reserves the right to cancel, or to instruct its delegate to cancel, without notice any contract for which payment has not been received by the settlement date and to recover any losses incurred. The Company may charge the applicant or, if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees. In addition, settlement is conditional upon all the appropriate documentation being received by the Company or its delegate prior to the Dealing Deadline in the required format with all details correct and with valid authorization. Investors are invited to carefully review the risk factor entitled "Non-Payment of Subscription Monies", under the section "Risk Factors" of the Prospectus.

The process outlined above also applies to applications made by the Prime Transfer Agent acting as global nominee.

Confirmation of Ownership

Written confirmation of each purchase of Shares will normally be sent to Shareholders within 2 Business Days of the relevant Dealing Day. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

15. REDEMPTION OF SHARES

Redemption of Shares

Shareholders may redeem their Shares on any Dealing Day at the Net Asset Value per Share on the relevant Dealing Day (less any applicable duties or charges) (save during any period when the calculation of Net Asset Value is suspended). Redemption requests for Shares received by the Prime Transfer Agent before the Redemption Dealing Deadline will be dealt with on that Dealing Day. Redemption requests received after the Redemption Dealing Deadline will, at the discretion of the Directors, be deemed to have been received in respect of the next Dealing Day and dealt with accordingly. Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Redemption of Shares" which outlines further information on the redemption procedure to be followed. The Directors may, at their discretion, resolve to accept redemption requests received after the Redemption Dealing Deadline but prior to the Valuation Point, in exceptional circumstances.

The process outlined above also applies to applications made by the Prime Transfer Agent acting as global nominee.

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Prime Transfer Agent in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

The process outlined above also applies to applications made by the Prime Transfer Agent acting as global nominee.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the Class from which the Shareholder has redeemed Shares.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within four (4) Business Days of the relevant Dealing Day (and in any event should not exceed ten (10) Business Days from the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Prime Transfer Agent.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

Investors should note that when the majority of the assets held by the Fund have reached maturity (which is currently expected to be in the year 2020 or 2021), depending on market conditions, the Company may in accordance with the requirements of the Central Bank, redeem all Shares in the Fund in accordance with the section of the Prospectus entitled "Total Redemption of Shares" or subject to and in accordance with the requirements of the Central Bank and all applicable law merge the Fund with another fund authorised pursuant to the UCITS Directive.

16. CONVERSION OF SHARES

Subject to the Minimum Subscription of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares". Requests for conversion of Shares should be made to the Prime

Transfer Agent by the Dealing Deadline by facsimile, written communication or electronically (in such format or method as shall be agreed in writing in advance with the Prime Transfer Agent and subject to and in accordance with the requirements of the Prime Transfer Agent and the Central Bank) or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Prime Transfer Agent.

The process outlined above also applies to applications made by the Prime Transfer Agent acting as global nominee.

17. DIVIDEND POLICY

Under the Articles the Directors are entitled to declare dividends (and other distributions of income) on any Class at such times as they think appropriate and as appear justified out of the net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses of the Fund. It is the current intention of the Directors that dividends may be declared annually (as of 31 December in each year) out of the net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses of the Class PB Euro Shares, the Class D Euro Shares, Class ID Shares and the Class D USD hedged Shares, respectively, as determined by the Directors to be available for distribution. At the election of the Shareholders, distributions shall be paid by bank transfer at the risk and expense of Shareholders to the account on record.

There shall be no such dividends declared for the other Classes. For more information, please refer to the sections of the Prospectus entitled “Dividend Policy” and “Dividends and Distributions”.

18. SUSPENSION OF DEALING

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

19. FEES AND EXPENSES

The fees and operating expenses of the Company are set out in detail under the heading “Fees and Expenses” in the Prospectus.

Establishment Expenses

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the section of the Prospectus headed “Establishment Expenses” for the remainder of the period over which such fees and expenses will continue to be amortised; and (ii) its attributable portion of the fees and operating expenses of the Company and iii) the fees and expenses relating to the establishment of the Fund which are not expected to exceed €100,000 and which may be amortised over the first three Accounting Periods of the Fund or such other

period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair.

Financial Management Fee

The Fund shall pay to the Distributor, the Sub-Advisor, the Investment Manager and the Trading Advisors out of its own assets, the following maximum aggregate annual fees, together with any VAT, if applicable, which shall accrue at each Valuation Point.

- Class F: 1.50% of the NAV of Class F Euro;
- Class I: 0.80% of the NAV of each of Class I Euro and Class ID Euro;
- Class C: 1.20% of the NAV of each of Class C Euro and Class C USD hedged;
- Class D: 1.20% of the NAV of each of Class D Euro and Class D USD hedged;
- Class P: 0.85% of the NAV of Class P Euro; and
- Class PB: 0.85% of the NAV of Class PB Euro.

The portion of the fee payable to the Distributor and to the Sub-Advisor shall be paid quarterly and the portion of the fee payable to the Investment Manager and the Trading Advisors shall be paid monthly. The Investment Manager shall pay the fees and expenses of the Platform Advisor out of its own assets. The Investment Manager shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses which shall include legal fees, couriers' fees and telecommunication costs and expenses together with VAT, if any, thereon.

In addition, the Investment Manager shall be entitled to charge a fee of up to an amount not exceeding 0.06% of the NAV of the currency-hedged share classes (i.e. Classes not denominated in the Base Currency) in respect of currency hedging of their NAV.

Consultant

There shall be no fee payable to the Consultant for the time being and the Directors shall give reasonable notice to Shareholders of any intention to pay such fee.

Administrator and Custodian

The Fund shall pay to the Administrator and to the Custodian, out of its own assets for services to be provided in relation to administration and accounting, and in relation to trustee services, the following maximum fees which shall be accrued and calculated as at the relevant Valuation Point together with any VAT, if applicable, payable monthly in arrears:

NAV of the Fund	Administration and Custody Fee
From USD 0 to USD 249,999,999.99	0.20%
From USD 250,000,000 to USD 499,999,999.99	0.17%
From USD 500,000,000 to USD 749,999,999.99	0.145%
From and above USD750,000,000	0.12%

subject to a minimum fee of USD112,500 for the first twelve months following the launch of a Fund, USD168,750for the period between the twelfth and twenty-fourth months following the launch of a Fund, and USD225,000 per annum thereafter (the "**Minimum Fee**"). A portion of the aggregate amount of all applicable Minimum Fees will be allocated to each Fund of the Company on a pro rata basis based on the total net asset value of all the Funds of the Company. Investors should note that the Minimum Fee payable by each Fund of the Company is likely to be less than the Minimum Fee stated above. Investors should also note that the administration and custody fee applicable to a Fund shall never be less than 50% of the Minimum Fee stated above. The actual amount of the Minimum Fee payable by a Fund may be obtained from the Investment Manager upon request.

The Administrator shall be further entitled to be repaid out of the assets of the Fund all of its reasonable out-of-pocket expenses properly incurred by it in respect of that Fund in the performance of its duties and responsibilities under the Administration Agreement which shall include technology costs related to internet services to be provided to the Fund, transaction costs, legal expenses, courier and telecommunication costs.

The Custodian shall also be entitled to be repaid all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Custodian Agreement in respect of the Fund which shall include courier costs and filing fees.

Additionally, the Custodian will charge to the Fund safekeeping charges incurred by its sub-custodians in respect of the Fund which shall be at normal commercial rates plus transaction fees to include stamp duties, registration fees and special taxes plus the usual ad hoc administration costs.

Transfer Agent's and Prime Transfer Agent's Fees

The Fund shall pay to the Transfer Agent and the Prime Transfer Agent for services to be provided in relation to transfer agency and registrar services, a maximum aggregate fee of 0.025% per annum of the NAV of the Fund, accrued and calculated as at the relevant Valuation Point, subject to a minimum fee of €2,500 per annum, together with any VAT, if applicable, payable monthly in arrears.

The Transfer Agent and Prime Transfer Agent shall also be entitled to be repaid all of their reasonable out-of-pocket expenses properly incurred by each of them respectively, in the performance of their respective duties and responsibilities under the Transfer Agency and Prime Transfer Agency Agreement in respect of the Fund, which shall include courier costs and filing fees.

Subscription Fee

Shareholders will be subject to a maximum sales charge of up to 5% of the subscription amount.

Redemption Fee

The Directors shall be entitled to levy a redemption fee not exceeding 3% of the Net Asset Value of the Share Class in which the redemption is made.

Anti Dilution Levy / Duties and Charges

The Company reserves the right to impose an 'anti dilution levy' representing a provision for market spreads (the differences between the prices at which assets are valued and/or bought or sold), and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the Fund, in the event of receipt for processing of net subscriptions and/or redemptions, including subscriptions and redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. Any such provision may be added to the price at which Shares will be issued in the case of net subscription requests exceeding 10% of the Net Asset Value of the Fund and deducted from the price at which Shares will be redeemed in the case of net redemption requests exceeding 10% of the Net Asset Value of a Fund, including the price of Shares issued or redeemed as a result of requests for conversion. Any such anti-dilution levy shall not exceed 3% of the value of each relevant subscription or redemption transaction. The application of any provision will be subject to the overall direction and discretion of the Company.

20. RISK FACTORS

The attention of investors is drawn to the "Risk Factors" section in the Prospectus. In addition, the following Risk Factors are specific to the Fund:

General

The risks inherent in investment by the Fund are of a nature and degree not typically encountered in investment in securities of listed companies on the major securities markets. They are additional to the normal risks inherent in investing in securities. In addition owing to the investment objectives and policies of the Fund, investment in the Funds may involve a greater degree of risk than is the case with conventional securities.

The investment policy of the Fund may result in the Net Asset Value of the Fund having a medium to high volatility. However, the Investment Manager will strive to limit the volatility of the Fund's returns. Investors in the Fund must recognize that, due to the inherent characteristics of the markets in which the Fund invests, directly or indirectly, the value of their investment can go down as well as up, and that they may not receive back the monies originally invested.

The liquidity in markets can vary and it may not always be possible for the Fund to disinvest or invest in any particular market.

Debt Security and High Yield/Sub Securities Risk

Debt Securities are subject to several factors that may lower their prices; these include interest rate risk, reinvestment risk, call risk, default risk and inflation risk. Inflation risk is the risk of Debt Security prices failing while interest rates rise, therefore, the Debt Securities will be traded at a discount to reflect the lower return that the investor will receive. Debt Securities trading at a discount may also be more difficult to dispose of due to their high risk. Several factors may affect interest rates such as inflation, money in the economy, fiscal policies and the value of the shares of the issuing company. The risk of reinvestment is the risk that the money received from a Debt Security will be reinvested at a lower rate

than the one from the original Debt Security. The call risk derives from the risk that a Debt Security, which has a call provision, be may be called by the issuer. A call provision allows an issuer to buy the Debt Security back from the holder, which is usually done when the interest rates have fallen significantly. The default risk of a Debt Security occurs when its issuer is unable to make the contractual interest rate or principal payments of the security. Lower rated, high yield, sub-Investment Grade and unrated bonds have a high likelihood of defaulting compared to Investment Grade bonds. Lower-rated Debt Securities will usually offer higher yields than higher-rated Debt Securities to compensate for the reduced creditworthiness and increased risk of default that these Debt Securities carry. Lower-rated Debt Securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated Debt Securities which react primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated Debt Securities, and it may be harder to buy and sell Debt Securities at an optimum time. Finally, inflation risk is the risk of inflation rising which increases the rate at which prices increase in the economy, this deteriorates the returns of Debt Securities and especially Debt Securities that have a fixed rate

Conflicts of Interest

The Trading Advisors will not be devoting its time exclusively to the management of the Fund. In addition, the Trading Advisors will perform similar or different services for other clients and may sponsor or establish other investment vehicles as well as act as an investor in other funds. The Trading Advisors, therefore, will have conflicts of interest in allocating management time, services and functions between its clients. The Trading Advisors will, however, endeavour to achieve a fair allocation of its management time, services, functions and investment opportunities between its clients.

The Trading Advisors may have conflicts of interest when allocating investment opportunities among clients. However, when making investments where a conflict of interest may arise, the Trading Advisors will endeavour to act in a fair and equitable manner amongst its clients. Specifically, when several clients of the Trading Advisors seek to purchase or sell the same futures or options, the Trading Advisors will allocate such transactions in compliance with CFTC rules. The Trading Advisors have included trade allocation functions in the design of its automated trading systems to seek to fairly allocate trades across all of its clients.

Counterparty Risks

The Fund may be a party to brokerage, clearing and swap agreements with the broker, executing broker or other counterparties (herein collectively “Counterparties”). The default of any Counterparty on any obligation to an account could have material adverse consequences. Some of the markets in which the Fund effects its transactions are “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This may expose an account to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a client to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where an account has concentrated its transactions with a single or small group of counterparties. Because the performance of forward contracts on currencies is not guaranteed by an exchange or clearinghouse, forward trading may be subject to the risk of the

inability or refusal to perform with respect to such contracts on the part of the principal or agents through which the Trading Advisors may trade.

Effect of Substantial Subscriptions/Redemptions

Substantial changes in the allocation of the Fund's assets could require the Trading Advisors to adjust the positions more rapidly than would otherwise be desirable, which could adversely affect the value of the Fund.

Hedging Transactions

The Fund may utilise financial instruments such as forward contracts to seek to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in prices of bonds, currency exchange rates, interest rates and volatility. Hedging against a decline in the value of the portfolio positions does not eliminate fluctuations in the values of portfolio positions nor prevent losses if the value of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the value of those positions. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. While collective investment schemes in which the Fund invests may enter into such transactions to seek to reduce equity, currency, exchange rate and, interest rate or volatility risks, unanticipated changes in currency, interest rates and equity markets may result in a poorer overall performance of the relevant collective investment schemes and hence the Fund. For a variety of reasons, the Fund may not seek to establish (or may not otherwise obtain) a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the relevant collective investment schemes to risk of loss.

Interpretation and Changes of Law and Regulations

The Trading Advisors, as well as the service providers of the Trading Advisors are subject to numerous laws and regulations in multiple jurisdictions that may be difficult to interpret and that may be subject to change. Any change or change in the interpretation of existing laws and regulations may have a materially adverse effect on an investment in the Fund. In particular, both the US and the European Union are in the process of implementing several new regulations in relation to trading in financial instruments and derivatives which may materially impact the Fund's ability to achieve its investment objective, significantly increase costs of operating the Fund.

Investment in Cash and Money Market Instruments

The Fund may invest in deposits with credit institutions and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment Risk

The Fund is subject to systemic risk, which is the risk inherent to the entire market or an entire market

segment and which may adversely affect the performance of an investment. The Trading Advisors cannot predict or control the general market or economic conditions, which can have a material effect on the liquidity on the market, the overall performance of the market participants and the performance of the investing strategies that the Fund seeks to follow.

Liquidity Risk

The Fund may invest in securities, including sub-investment grade Debt Securities, which are unlisted or unrated, which may result in a lower liquidity for the Fund. Liquidity risk may also come from the lack of marketability of an investment during adverse market conditions, where the investment may not be bought or sold quickly enough to prevent or minimise losses. Further, some assets, for example unrated bonds, may be more difficult and time consuming to dispose of and therefore a Trading Advisor may have to sell the asset at an unfavourable price.

Market Disruptions

The Fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. In addition, the financing available from banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Fund. Market disruptions may cause dramatic losses for the Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Multiple Jurisdictions

Investing in financial instruments of multiple jurisdictions involves additional risks. These include changes in exchange rates and exchange control regulations, political and social instability, terrorism, restrictions on foreign investment, changes in government policies, expropriation, imposition of foreign taxes, potentially illiquid markets and limited availability of information, higher transaction costs, foreign governmental restrictions, varying levels of government supervision (if any) of banks, exchanges, clearing houses, brokers and issuers, greater risks associated with identifying performing and credit worthy counterparties, difficulty in enforcing contractual obligations, lack of uniform legal framework for holding of assets and establishing trading, settlement, custody, pledging and reuse of assets and lack of uniform accounting, taxation and auditing standards and greater price volatility.

Emerging Market Risk

Emerging markets can provide investors with higher returns, however, all risks must be considered prior to investing in these markets as they have much higher risk than developed markets in order to compensate for higher returns. These risks stem from the following: foreign exchange risk, lax insider trading restrictions, less liquidity, difficulty in raising capital, poor infrastructure and corporate governance systems, high chance of bankruptcy and political risks. Foreign exchange risk comes from the risk of investing in a foreign currency where fluctuations in currencies may impact the total return of an investment. Emerging markets may also have more relaxed insider trading restrictions, which may

manipulate markets and produce market inefficiencies. These markets may also have greater liquidity risks compared to developed markets, which may result in high broker fees, price uncertainty and investment may not be bought or sold quickly enough to prevent or minimise losses. Difficulty in raising capital comes from poorly developed banking systems of emerging markets, which may limit access to properly finance the growth of businesses. Limited access also creates higher rates of returns on financing, which can impact projects and growth of companies. Poor infrastructure and corporate governance systems can be created by state intervention or by management having a greater control of the company compared to its shareholders. The high chance of bankruptcy in emerging markets stems from poor systems of checks and balances, as well as weaker accounting audit procedures. Political risk of emerging markets is created from the uncertainty of political decisions, as well as the possibility of war, tax increases, loss of subsidy, change of market policies, inability to control inflation and various laws that may affect resources.

No Guarantee of Profit

No assurance may be given that the Fund will provide a positive return to investors. No assurance may be either given that the Fund will not incur substantial losses.

Past Performance

Past performance of the Fund or of a Trading Advisor is not necessarily indicative of future results. No assurances can be made that the Fund will generate returns also in the future and that the methods of the Fund or a Trading Advisor will perform also in future market conditions.

Recession

The Trading Advisors' investing strategies may be adversely impacted and may be significantly less likely to achieve its objectives during economic recession and/or a general slowdown in the overall economy. The Trading Advisors cannot predict whether any economic recession and/or general economic slowdown will occur, continue, remain steady or worsen and no prediction, nor can anticipation be made as to the duration of such conditions or to any structural economic changes in the near-to mid-term future. Continued and/or prolonged overall economic slowdown and recession and/or any such changes as may result could have a materially adverse effect on the performance of the Fund.

Risk Management and Risk Controls

Recent events, including the bankruptcy and other adverse financial results of major financial institutions, have focused attention upon the necessity for firms to maintain adequate risk controls and compliance procedures. Although the Trading Advisors have spent significant resources on developing risk management procedures and systems, no assurance may be given that such systems and procedures will be adequate or that any proprietary technology implementing a risk management system will accurately measure and/or capture risks or prevent losses.

Tax and Regulatory Change

The tax consequences to an investor, the ability of the Trading Advisors to make investments for an account as a foreign investor in certain markets, and the ability of the Trading Advisors to repatriate assets including any income and profit earned on assets are based on existing regulations, which are subject to change through legislative, judicial or administrative action in the various jurisdictions in which the Fund may operate. The markets and instruments in which the Trading Advisors trades in the Fund are undergoing significant regulatory change in various jurisdictions. Changes in any of these regulations, incompatibility of changes between jurisdictions, restrictions on certain trading strategies, or increased licensing and reporting obligations could negatively affect the ability of the Trading Advisors to continue their trading activities or could adversely affect the return to investors of the Fund. NO ADVICE IS BEING PROVIDED AND NO REPRESENTATIONS HAVE BEEN OR ARE BEING MADE (AND NONE SHALL BE INFERRED) BY THE TRADING ADVISORS OR ANY OF ITS AFFILIATES WITH RESPECT TO THE TAX CONSEQUENCES OF AN INVESTMENT IN THE FUND OR OF ANY INVESTMENTS OR TRANSACTIONS ENTERED INTO BY THE TRADING ADVISORS FOR THE ACCOUNT. AN INVESTOR MUST SEEK AND RELY ON THE ADVICE OF HIS OWN TAX ADVISER BEFORE OPENING AN ACCOUNT AS TO THE POTENTIAL TAX CONSEQUENCES OF AN INVESTMENT.

Trading Costs

The Fund may engage in a high rate of trading activity resulting in correspondingly high brokerage costs, exchange fees, regulatory fees, clearing costs or other trading related costs being incurred. These high expenses could lower the overall investment performance of the Fund.

Trading for Multiple Clients

The Trading Advisors act as trading advisors for several different clients. While it believes that it allocates trades and opportunities in accordance with law and fairness, there may be occasions when the allocations are not pro rata or an allocation cannot be made to all clients. Further, the Trading Advisers will most likely have to aggregate the positions of all of its clients when determining the applicability of speculative position limits, which could limit the potential trading more than if the Trading Advisors only managed the Fund's portfolio.

Valuation Risk

The Administrator may consult the Investment Manager (as deemed to be a competent person by the Directors and approved for such purpose by the Custodian) or any other competent person approved for such purpose by the Custodian, with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager or any other competent person that is an associate or delegate of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's or competent person’s other duties and responsibilities in relation to the Funds, in engaging the services of competent persons to determine the fair value of securities the Company will direct such persons including the Investment Manager and each competent person to follow industry standard procedures and the requirements of the Central Bank for valuing unlisted investments.

144A For-Life Securities Risk

The Fund may use 144A for-life securities in order to pursue its investment objectives. 144A for-life securities are privately placed bonds sold by non-reporting companies that may be resold twelve (12) months after issue solely to qualified institutional buyers. 144A for life securities are sold privately and, therefore, may provide less protection to investors. 144A for-life securities are less regulated than other credit securities as they are exempted from registration with the SEC and are considered as restricted securities, therefore, their issuers do not need to make public reporting or be a reporting issuer. Further, unlike traditional term loans, periodic financial maintenance covenants are not imposed on 144A for-life securities.

COUNTRY SUPPLEMENT
InRIS UCITS PLC (THE "COMPANY")

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

This Country Supplement forms part of, and should be read in conjunction with, the Prospectus for the Company dated 4 June 2015 with the Supplements for four Funds dated 4 June 2015 and for one Fund dated 30 July 2015 (the "Prospectus").

This Country Supplement amends the Table of Contents in the Prospectus for the Company such that reference is specifically made to this Country Supplement.

All capitalised terms contained herein shall have the same meaning in this Country Supplement as in the Prospectus unless otherwise indicated.

The Directors of the Company, whose names appear under the heading "Management and Administration" are the persons responsible for the information contained in the Prospectus and accept responsibility accordingly. 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 document is in accordance with the facts and does not omit anything likely to affect the import of the information.

The Bundesanstalt für Finanzdienstleistungsaufsicht ("Federal Agency for Financial Services Supervision") has been notified pursuant to § 310 Kapitalanlagegesetzbuch ("Investment Code") of the intention to distribute the following share classes of the Company's R Parus Fund, R BlackRock Select Fund and R CFM Diversified Fund (together the "Funds", each the "Fund") in the Federal Republic of Germany:

Fund	Class Name	Currency
R Parus Fund	Class C USD	USD
	Class I USD	USD
	Class C Euro Hedged	Euro
	Class C Euro Unhedged	Euro
	Class I Euro Hedged	Euro
	Class I Euro Unhedged	Euro
R BlackRock Select Fund	Class C Euro	Euro
	Class F Euro	Euro
	Class I Euro	Euro
	Class C USD Hedged	USD
	Class I USD Hedged	USD
R CFM Diversified Fund	Class C Euro	Euro
	Class F Euro	Euro
	Class I Euro	Euro
	Class C USD hedged	USD
	Class I USD hedged	USD
	Class NI Euro	Euro
	Class NC Euro	Euro

The Company ensures that it is able to remit payments to investors in the Federal Republic of Germany and redeem and switch the Shares of the Funds in the Federal Republic of Germany. CACEIS Bank Luxembourg ("Prime Transfer Agent") will redeem and switch Shares and – through correspondence banks – make any payments to shareholders in the Federal Republic of Germany by using the bank account details provided by the shareholder in their application form which must be in the name of the registered shareholder. CACEIS Bank Deutschland GmbH with its registered office at Lilienthalallee 34 – 36, D-80939, Munich, Germany has been appointed as German information agent of the Company in the Federal Republic of Germany ("German Information Agent"). Requests for the redemption and switching of Shares of the Funds, may be submitted to the German Information Agent, who shall ensure that it transmits same to the Prime Transfer Agent. Redemption proceeds and dividends, if any, will be paid to Shareholders by the Prime Transfer Agent.

The Prospectus and the Supplement for each Fund, the Key Investor Information Documents, the Memorandum and Articles of Association of the Company and the annual and semi-annual reports of the Company, each in paper form, as well as the Net Asset Value per Share, issue and redemption prices and any switching prices are available and may be obtained free of charge at the German Information Agent.

The issue and redemption prices will be published in the Federal Republic of Germany in the Börsen-Zeitung and on www.rothschildgestion.fr/. Any other documents and information in respect of the Company and/or the Funds which must be published under Irish law will be published in Germany by way of a durable medium and on www.rothschildgestion.fr/. In accordance with § 298 (2) of the Investment Code investors in Germany shall be informed by way of investor letter (durable medium) and a publication on www.rothschildgestion.fr/under the following circumstances:

- suspension of the redemption of a Fund's Shares,
- termination of the management or winding-up of a Fund,
- amendments of the Memorandum and Articles which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursements of expenses that may be paid out of a Fund,
- merger of a Fund in form of merger information, which must be prepared according to Article 43 of the directive 2009/65/EC,
- conversion of a Fund to a feeder fund or the changes to a master fund in form of information, which must be prepared according to Article 64 of the Directive 2009/65/EC.

NOTE: It should be noted that for the further funds, namely, the R Intrinsic Value Europe Fund and the R 2020 Fund no notification has been filed according to § 310 Investment Code and that the shares of these funds may not be distributed to investors within the scope of applicability of the Investment Code.

Taxation

Only Shares of the Share classes listed in the following table are designated for investors who are subject to limited or unlimited tax liability in Germany.

Fund	Class Name	Currency
R Parus Fund	Class I USD	USD
	Class I Euro Hedged	Euro
	Class I Euro Unhedged	Euro
	Class C USD	USD
	Class C Euro Hedged	Euro
	Class C Euro Unhedged	Euro
R BlackRock Select Fund	Class C Euro	Euro
	Class F Euro	Euro
	Class I Euro	Euro
	Class I USD Hedged	USD
	Class C USD Hedged	USD
R CFM Diversified Fund	Class C Euro	Euro
	Class F Euro	Euro
	Class I Euro	Euro
	Class C USD hedged	USD
	Class I USD hedged	USD
	Class NI Euro	Euro
	Class NC Euro	Euro

With respect to the before-mentioned Share classes of the listed Funds, the Company intends to comply with the information obligations according to § 5 para. 1 no.1 and no.2 German Investment Tax Act which have to be observed as prerequisites for the so called transparent taxation according to §§ 2 through 4 German Investment Tax Act. Nonetheless, no guarantee for the compliance with these requirements can be given. Failure of publication or compliance with publication requirements according to Investment Tax Act may result in negative tax consequences for investors taxable in Germany.

It should be noted that interim and year-end distributions of the sub-funds, deemed distributed income of the sub-funds which are attributable to shareholders for tax purposes as well as the proceeds from disposal, switching or redemption of shares, the assignment of claims from the shares and equivalent cases are taxable in the Federal Republic of Germany to the extent prescribed by law and may also be subject to a tax deduction (capital gains tax plus solidarity surcharge and, if applicable church tax).

It should be noted in this context that the German income taxation on income derived from investment funds has been amended by the introduction of a flat tax of 25 per cent (plus solidarity surcharge and, if applicable church tax) for private capital investment income effective from 1 January 2009 on. This change in taxation can affect the personal tax liability of an investor who has the fund units in his private assets.

If the publication and filing requirements set forth under Sec. 5 Investment Tax Act are not observed, a Shareholder can be taxed on all distributions, on the interim profits ("Zwischengewinne") and on 70 per cent. of the excess of the redemption price of the Shares at the end of the relevant calendar year over the redemption price at its beginning; however, at least 6 per cent. of the redemption price becomes taxable in the Shareholder's hands.

Investors (private or institutional) who are taxable in Germany should not invest in other Share classes or other Sub-Funds as listed above as this could lead to tax disadvantages , should the relevant sub-funds or share classes not comply with the requirements according to the German Investment Tax Act. Investors are advised to contact their own tax advisors for further details of the taxation in relation to the sub-funds and share classes of the Company.

The Company must provide documentation to the German fiscal authorities upon request in order to verify the accuracy of the published tax information. The basis upon which such figures are calculated is open to interpretation and it cannot be guaranteed that the German fiscal authorities will accept the Company's calculation methodology in every material aspect. In addition, investors should be aware that if it turns out that these publications are incorrect, any subsequent correction will, as a general rule, not have retrospective effect, but will only take effect during the current financial year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current year.

Fees and Expenses

The attention of investors is also drawn to the section of the Prospectus of the Company entitled "Fees and Expenses". The fees of the German Information Agent will be paid by the Company and shall be at normal commercial rates.

DATED: 7 AUGUST, 2015