

COUNTRY SUPPLEMENT DATED 21 February 2019

Additional information for investors in the Republic of Austria

**Austrian Country Supplement relating to the issue of Shares of
PGIM FUNDS PLC
(the “Company”)**

This Supplement forms part and should be read in the context of and in conjunction with the latest Prospectus of the Company and the supplements thereto, as amended or supplemented from time to time (the “Prospectus”).

The Company has notified its intention to publicly distribute the following Funds in Austria with the Austrian Financial Market Authority (FMA):

- **PGIM US Corporate Bond Fund**
- **PGIM Global Corporate Bond Fund**
- **PGIM Broad Market U.S. High Yield Bond Fund**
- **PGIM Absolute Return Fund**
- **PGIM Global Total Return Bond Fund**
- **PGIM Jennison Global Equity Opportunities Fund**
- **PGIM Jennison Emerging Markets Equity Fund**
- **PGIM Jennison U.S. Growth Fund**
- **PGIM QMA Global Select Core Equity Fund**
- **PGIM QMA Global Equity Opportunities Fund**
- **PGIM QMA Global Core Equity ESG Fund**
- **PGIM European Corporate Bond Fund**
- **PGIM Emerging Market Local Currency Debt Fund**
- **PGIM European High Yield Bond Fund**

Paying and Information Agent

Name: Raiffeisen Bank International
Address: Am Stadtpark 9, A-1030 Vienna, Republic of Austria
Telephone: 0043-1-717-07-2761
Telefax: 0043-1-717-07-2371

Redemptions and payments

Investors in the Republic of Austria may submit redemption and conversion applications for shares of the Funds, which may be marketed in the Republic of Austria, to the Paying and Information Agent for onward transmission to the Administrative Agent of the Company.

All payments to investors in the Republic of Austria (redemption proceeds, any disbursements or other payments) may be remitted via the Paying and Information Agent.

Documents

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The sales prospectus, the Key Investor Information (KII) documents, Articles of Incorporation of the Company, the annual and semi-annual reports, the issue, redemption and conversion prices of the shares of the Funds as well as any notices to investors in the Republic of Austria are available free of charge and in hardcopy at the Paying and Information Agent.

Price publications and publication of notices to investors

The issue and redemption prices will be published on the following website:

<http://www.pgimfunds.com>

Any notices to investors in the Republic of Austria will be sent by post to the investor's address stated in the register of shareholders and will be published on the website of the Company (<http://www.pgimfunds.com>).

Tax information

Shareholders and interested persons are advised to consult their tax advisors regarding the taxes due on their shareholdings.

COUNTRY SUPPLEMENT DATED 27 FEBRUARY 2019

Additional information for investors in Chile

**Chile Country Supplement relating to the issue of Shares of
PGIM FUNDS PLC**

(the “Company”)

This Supplement forms part and should be read in the context of and in conjunction with the latest Prospectus of the Company and the supplements thereto, as amended or supplemented from time to time (the “Prospectus”).

The securities offered in this document are foreign, so the rights and obligations of investors are subject to the legal framework of the issuer’s country of origin, Ireland, and, therefore, investors must inform themselves of the way and means through which they can exercise their rights. Likewise, given the securities are foreign, the supervision by the Comisión para el Mercado Financiero of Chile (“CMF”) will focus exclusively on the adequate performance of the information duties set forth by Norma de Carácter General 352 (“NCG 352”) of the CMF and, therefore, the supervision of both the securities and their issuer will be mainly exercised by the foreign regulator, the Central Bank of Ireland.

The public information that will be provided for the securities will be exclusively that which is required by the Central Bank of Ireland. The accounting principles and auditing standards differ from the principles and rules applicable to issuers in Chile.

According to section 196 of Law No. 18.045, foreign issuers, securities intermediaries, foreign securities depositories, and any other person involved in the registration, placement, deposit, trading and any other agreements relating to foreign securities or Securities Depository Certificates (“CDVs”), which are subject to the rules set forth under Title XXIV of said law and the regulations enacted by the CMF, that violate such regulations, will be held liable pursuant to Law- Decree No. 3,538 of 1980 and Law No. 18.045. Investors will be able to obtain more information on the website of the CMF.

COUNTRY SUPPLEMENT DATED 21 NOVEMBER 2018

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

**German Country Supplement relating to the issue of Shares of
PGIM FUNDS PLC
(the “Company”)**

This German Country Supplement (the “Supplement”) relates to the issue of Shares of the sub-funds of the Company which are registered for distribution in the Federal Republic of Germany (the “Funds”). Information contained in this Supplement is selective, containing specific information in relation to the Company and the Funds. This document is for distribution in the Federal Republic of Germany only. This Supplement forms part and should read in the context of and in conjunction with the latest Prospectus of the Company and the supplements thereto, as amended or supplemented from time to time (the “Prospectus”).

References to the Prospectus are to be taken as references to that document as supplemented or amended hereby. In addition, words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

The Company intends to distribute Shares in the Fund listed below in the Federal Republic of Germany, which has been notified to the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungs-aufsicht (“BaFin”).

***PGIM Absolute Return Fund
PGIM Broad Market U.S. High Yield Bond Fund
PGIM Emerging Market Corporate Bond Fund
PGIM Emerging Market Local Currency Debt Fund
PGIM European BB-B High Yield Bond Fund
PGIM European High Yield Bond Fund
PGIM Global Corporate Bond Fund
PGIM Global Real Estate Securities Fund
PGIM Global Total Return Bond Fund
PGIM Jennison U.S. Growth Fund
PGIM QMA Emerging Markets All Cap Equity Fund
PGIM U.S. BB-B High Yield Bond Fund
PGIM US Corporate Bond Fund
PGIM Jennison Global Equity Opportunities Fund
PGIM Jennison U.S. All Cap Equity Fund
PGIM QMA Global Small Cap Equity Fund
PGIM Multi Asset Credit Fund
PGIM Jennison Emerging Markets Equity Fund
PGIM QMA Global Select Core Equity Fund
PGIM QMA Global Core ESG Fund
PGIM QMA Global Equity Opportunities Fund
PGIM European Corporate Bond Fund***

For all other Funds issued by the Company and set out below, BaFin has not been notified and Shares in these Funds may not be distributed in the Federal Republic of Germany.

PGIM Emerging Market Blend Debt Fund
PGIM Emerging Market Hard Currency Debt Fund
PGIM Intermediate Duration US Corporate Bond Fund
PGIM QMA International Small Cap Equity Fund
PGIM Global CLO Senior Debt Fund
PGIM Global Total Return Bond Fund Hedged

1. Pursuant to the Information Agency Agreement, Marcard Stein & Co AG, with its registered office at Ballindamm 36, 20095 Hamburg, Germany, has been appointed to act as information agent for the Funds in the Federal Republic of Germany (the “**German Information Agent**”).
2. Redemption and conversion requests for Shares of the Funds shall be made to the Administrator in accordance with the provisions of the Prospectus. Payment will be made in the currency of denomination of the Shares being redeemed by direct transfer in accordance with instructions given by the redeeming Shareholder to the Administrator and at the Shareholder’s risk and expense. No payments will be made until the original redemption request has been received by the Administrator. Shareholders attention is drawn to the ‘fees and expenses’ section of the prospectus which sets out the fees and expenses payable in more detail.
3. The following documents and information may be inspected at and are available free of charge from the German Information Agent:
 - key investor information document (the “**KIID**”);
 - annual report for the end of each financial year;
 - half-yearly report;
 - Prospectus together with any supplements relating to the Funds;
 - Memorandum and Articles of Association; and
 - issue and redemption prices (and if applicable the conversion prices).

The Prospectus, the KIIDs, the annual and half-yearly report, the Memorandum and Articles of Association of the Company are electronically available on www.PGIMfunds.com.

4. Notifications to the Shareholders, if any, will be sent by post or with the consent of the Shareholder, in electronic form by electronic means.
5. In the following cases notifications to Shareholders in the Federal Republic of Germany will additionally be provided in a durable medium and will be electronically available on www.PGIMfunds.com:
 - Suspension of the redemption of the Shares of the Funds;
 - Termination of the management of or liquidation of the Company and any Funds;
 - Amendments to the Articles of Association which are inconsistent with existing investment principles, which affect material rights of the Shareholders or which relate to remuneration and reimbursements of expenses that may be paid out of the Funds, including the reasons of such amendments, and to the rights of the Shareholders;
 - Merger of the Funds in the form of merger information to be prepared in accordance with Article 43 of Directive 2009/65/EC; and

- Conversion of the Funds into a feeder fund or the change of a master fund in the form of information to be prepared in accordance with Article 64 of Directive 2009/65/EC.
6. The issue and redemption prices (and if applicable the conversion prices) of the Funds are available on www.wmdataen.de

COUNTRY SUPPLEMENT DATED 27 MARCH 2017

ADDITIONAL INFORMATION FOR INVESTORS IN LUXEMBOURG

**Country Supplement relating to the issue of Shares of
PGIM Funds PLC
(the “Company”)**

This Luxemburgish Country Supplement (the “Supplement”) relates to the issue of Shares of the sub-funds of the Company which are registered for distribution in Luxembourg (the “Funds”). Information contained in this Supplement is selective, containing specific information in relation to Luxembourg and the Funds. This document is for distribution in Luxembourg only. This Supplement forms part and should read in the context of and in conjunction with the prospectus of the Company and the supplements thereto, as amended or supplemented from time to time (the “Prospectus”).

Paying and Information Agent

The Company has appointed Société Générale Bank & Trust at 11, Avenue Emile Reuter, L- 2420 Luxembourg as the local representative agent and paying and information agent of the Company in the Grand-Duchy of Luxembourg (the “Bank”) pursuant to the Paying and Representative Agency Agreement dated 15 March 2017 entered into between the Company and the Bank. Further to this Local Representative Agency Agreement, the Bank shall act as agent of the Company for the receipt of and transmission of subscription, redemption or conversion requests of shares of the Company and any other requests and the payment of redemption and dividend monies in accordance with Luxembourg law, the Prospectus of the Company in force and the instruments of incorporation. The Bank shall, upon the request of an investor, provide hard copy of the Local Representation Agency Agreement and copies of the last Prospectus of the Company and any supplement or addendum thereto (or any Key Investor Information document where applicable), the Company’s articles of incorporation, the last annual report and the last semi-annual report of the Company. The Net Asset Value per share may also be obtained at the Bank’s office during normal bank business hours:

Société Générale Bank & Trust, 11, Avenue Emile Reuter, L- 2420 Luxembourg

Operational center, 28-32, Place de la Gare, L-1616, Luxembourg.

Price Listings

Except where the determination of the Net Asset Value of Fund, the Net Asset Value per share and/or the issue and redemption of Shares has been temporarily suspended under the circumstances described in the Prospectus, the Net Asset Value per share are available on the Business Day immediately succeeding each Dealing Day at. <http://www.ise.ie>. The Net Asset Value as well as the subscription and redemption prices is also available at the local paying agent and representative agent, Société Générale Bank & Trust.

Notifications

Any notices to shareholders of the Fund will be communicated by post to their account registered address with the Administrator.

**PROSPECTUS/COUNTRY SUPPLEMENT
PGIM FUNDS PLC**

This Supplement is supplemental to, forms part of and should be read in conjunction with the prospectus of PGIM FUNDS PLC (the “Fund”) dated 22 January 2019 as amended and supplemented from time to time (the “Prospectus”).

ADDITIONAL INFORMATION FOR QUALIFIED INVESTORS RESIDENT IN SWITZERLAND

The investment company **PGIM FUNDS PLC** (“the **Fund**”) is of Irish origin. The following Sub-Funds of the Fund are only distributed to **Qualified Investors** as defined in in the Swiss Collective Investment Schemes Act of 23 June 2006 (“**CISA**”) and its implementing ordinance (“**CISO**”).

- PGIM European High Yield Bond Fund
- PGIM Global Real Estate Securities Fund
- PGIM Jennison U.S. All Cap Equity Fund
- PGIM QMA Emerging Markets All Cap Equity Fund
- PGIM QMA Global Small Cap Equity Fund
- PGIM QMA Global Select Core Equity Fund
- PGIM QMA Global Equity Opportunities Fund
- PGIM QMA Global Core Equity ESG Fund

The following Sub-Funds of the Fund are distributed to **Qualified Investors** as defined in CISA and CISO, and have also been registered with the Swiss Financial Market Supervisory Authority (“**FINMA**”) for distribution to **Non-Qualified Investors**:

- PGIM U.S. Corporate Bond Fund
- PGIM Global Corporate Bond Fund
- PGIM Global Total Return Bond Fund
- PGIM Broad Market U.S. High Yield Bond Fund
- PGIM Absolute Return Fund
- PGIM Jennison Global Equity Opportunities Fund
- PGIM Jennison Emerging Markets Equity Fund
- PGIM Jennison U.S. Growth Fund
- PGIM European Corporate Bond Fund
- PGIM Emerging Market Local Currency Debt Fund

This document and/or any other offering materials relating to the shares in the Sub-Funds mentioned above may be made available in Switzerland solely to Qualified Investors.

1. Representative and Paying Agent

State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, Postfach, 8027 Zurich (the “**Swiss Representative and Paying Agent**”).

2. Location where the relevant documents may be obtained

The Prospectus, Articles and its annual reports can be obtained, free of charge from the Swiss Representative and Paying Agent.

3. Payment of retrocessions and rebates

The Company and its delegates may pay retrocessions to third parties as remuneration for the distribution of Shares in Switzerland or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- marketing activities;
- distribution of the Company;
- aggregation of orders;
- nominee services; and
- investor services.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the Shareholders.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

The Company and its delegates may, upon request, pay rebates directly to Shareholders. The purpose of rebates is to reduce the fees or costs incurred by the Shareholders in question. Rebates are permitted provided that:

- they are paid from fees received by the Investment Manager and/or Sub-Investment Manager and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria; and
- all Shareholders who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Company are as follows:

- the volume subscribed by the Shareholder or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the Shareholder;
- the investment behavior shown by the Shareholders (e.g. expected investment period); and
- the Shareholder's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the Shareholder, the Company must disclose the amounts of such rebates free of charge.

In connection with the distribution of Shares in Switzerland or from Switzerland from a fee or cost charge to the Company to reduce the fee or cost of the Shareholders.

4. Place of jurisdiction and performance

For Shares offered or distributed in or from Switzerland, the registered office of the Swiss Representative and Paying Agent is the place of jurisdiction and performance.

7 March 2019

COUNTRY SUPPLEMENT DATED 17 January 2018

ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

UK country supplement relating to the issue of shares of

PGIM Funds plc

(the “Company”)

Information contained in this country supplement is selective, containing specific information in relation to the Company. This document is for distribution in the United Kingdom only. This document forms part of and should be read in conjunction with the latest version of the Prospectus issued by the Company (the “Prospectus”). References to the Prospectus are to be taken as references to that document as supplemented or amended hereby. In addition, words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

The Company is an investment company with variable capital incorporated with limited liability in Ireland and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended. The Company and certain of its sub-funds (the “Funds”) are recognised by the Financial Conduct Authority (“FCA”) under section 264 of the United Kingdom Financial Services and Markets Act 2000 (“FSMA”). Shares in the Company may be promoted to the United Kingdom public by persons authorised to carry on investment business in the United Kingdom.

The Prospectus and this country supplement constitute a financial promotion for the purposes of Section 21 of the FSMA and is being issued in the United Kingdom by PGIM Limited, an entity authorised and regulated by the FCA. The Company does not carry on investment business in the United Kingdom, so as to require the conduct of its business to be regulated under FSMA. Shareholders will therefore not benefit from the protections provided by the United Kingdom regulatory system.

Facility Agent

The Company has appointed PGIM Limited, Grand Buildings, 1-3 Strand, Trafalgar Square, London WC2N 5HR as its UK facility agent (“PGIM Limited”).

Offering of Shares in the United Kingdom

The Company does not carry on regulated activities from a permanent place of business in the United Kingdom. United Kingdom investors are advised that most of the protections afforded by the UK regulatory system will not apply to an investment in the Funds. Investors in Shares of the Funds may not be protected by the Financial Services Compensation Scheme established in the United Kingdom.

A United Kingdom investor who subscribes for Shares in the Funds will not have the right to cancel the subscription under the cancellation rules made by the Financial Conduct Authority in the United Kingdom. Accordingly the agreement by which Shares are subscribed for will be binding upon acceptance of the order by the Funds.

Any investor wishing to make a complaint regarding any aspect of the Funds or their operations may submit a complaint to PGIM Limited, who shall arrange for the onward transmission of the complaint to the Company.

Potential investors should note that the investments of the Funds are subject to normal market fluctuations and other risks inherent in investing in shares and other securities, in addition to the additional risks associated with investment in shares and other securities, as described under "Risk Considerations" in the Prospectus.

Subscription and redemption of Shares

The attention of investors is drawn to the subscription and redemption procedures contained in the Prospectus in particular with regard to the deadlines for the receipt of subscription and redemption requests for the relevant Fund.

Subscription and redemption requests should be sent to the administrator, registrar and transfer agent of the Company, State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland, further details of which are contained in the Prospectus under "Subscription for Shares" and "Redemption of Shares".

Applicants for redemption of Shares may also arrange for the redemption of Shares and obtain payment from the Facilities Agent at the above-mentioned offices.

Cash subscription amounts will be payable in the Class Currency of the Class concerned or by agreement of the Administrator in any other freely convertible currency. Redemption amounts will be made in the Class Currency of the Class concerned.

Publication of information

The most recent Net Asset Value per Share of each Class within a Fund is available the Business Day after each Valuation Day at PGIM Limited, Grand Buildings, 1-3 Strand, Trafalgar Square, London WC2N 5HR.

The most recent Net Asset Value per Share within a Fund is also available at the offices of the Company. For Funds listed on the Irish Stock Exchange the Net Asset Value per Share will also be notified to the exchange immediately upon calculation and the up-to-date Net Asset Value will be available on the website www.ise.ie.

Documents Available for Inspection

Copies of the following documents may be inspected and obtained free of charge during normal business hours on any Business Day at the offices of PGIM Limited:

- (a) the Memorandum and Articles of the Company;
- (b) any instrument which amends the Memorandum and Articles of the Company;
- (c) the latest Prospectus of the Company and key investor information documents; and
- (d) the latest annual and half yearly reports of the Company.

Fees and Expenses

Information on fees and expenses is set out under "Fees and Expenses" in the Prospectus.

7. Taxation

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The following paragraphs, which are intended as a general guide only and do not constitute tax advice, are based on current United Kingdom tax legislation and what is understood to be the current practice of the United Kingdom HM Revenue & Customs as at the date of this Supplement. They summarise certain limited aspects of the United Kingdom tax treatment of the Company and Shareholders and relate only to the position of Shareholders who are the absolute beneficial owners of their Shares, who hold their Shares as an investment (as opposed to securities to be realised in the course of a trade) and (except insofar as express reference is made to the treatment of non-United Kingdom residents or non-United Kingdom domiciliaries) who are resident and, if an individual, domiciled in, and only in, the United Kingdom for taxation purposes. They do not apply to certain classes of Shareholders, such as dealers in securities, insurance companies, collective investment schemes and Shareholders who have, or are deemed to have, acquired their Shares by reason of, or in connection with, an office or employment. If you are in any doubt as to your taxation position or if you are subject to tax in any jurisdiction other than the United Kingdom, you should consult an appropriate professional adviser immediately.

7.1 The Company

The Directors intend that the affairs of the Company should be managed and conducted so that it does not become resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that the Company is not trading in the United Kingdom through a fixed place of business or agent situated therein that constitutes a “permanent establishment” for United Kingdom taxation purposes and that all its trading transactions (if any) in the United Kingdom are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, the Company will not be subject to United Kingdom corporation tax or income tax on its profits. The Directors and the Investment Manager each intend that the respective affairs of the Company and the Investment Manager are conducted so that these requirements are met, insofar as this is within their respective control. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied.

Certain interest and other amounts received by the Company which have a United Kingdom source may be subject to withholding or other taxes in the United Kingdom.

7.2 Shareholders

Subject to their personal circumstances, Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax or corporation tax in respect of dividends or other distributions of an income nature made by the Company, whether or not such dividends or distributions are reinvested, together with their share of excess reportable income calculated by a reporting fund (as to which see below). The nature of the charge to tax in respect of any such deemed or actual distribution will depend on a number of factors which may include the composition of the relevant assets of the Company and the extent of a Shareholder’s interest in the Company.

Special rules and different rates apply to United Kingdom resident individual Shareholders who are not domiciled in the United Kingdom. However, such investors should be aware of the Finance Bill changes to the taxation of non-UK domiciled individuals with effect from April 2017.

The Reporting Fund Regime – taxation of gains

The Offshore Funds (Tax) Regulations 2009 (the “Offshore Funds Regulations”) set out the regime for the taxation of investments in offshore funds (as defined in the United Kingdom Taxation (International and Other Provisions) Act 2010 (“TIOPA 2010”). The regime is optional and a fund may elect into the reporting regime (“reporting funds”) or not (“non-reporting funds”). The Offshore Funds Regulations provide that if an investor

resident in the United Kingdom for taxation purposes holds an interest in an offshore fund that does not have reporting fund status throughout their holding period, any gain accruing to the investor upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income (“offshore income gains”) and not as a capital gain.

The Shares will constitute interests in an offshore fund, with each Class of Shares treated as a separate ‘offshore fund’ for these purposes. The Directors intend to apply to the United Kingdom HM Revenue & Customs for recognition of certain Classes of Shares as reporting funds throughout the life of the Company. However, there can be no guarantee that reporting fund status will be obtained and maintained for each such Class of Shares. Were such application to be unsuccessful or such status subsequently to be withdrawn, any gains arising to Shareholders resident in the United Kingdom on a sale, redemption or other disposal of such Shares (including a deemed disposal on death) would be taxed as offshore income gains rather than capital gains.

The conversion of Shares in one Fund for Shares in another Fund (see under the heading “Conversion of Shares” in the Prospectus) will amount to a disposal of the original Shares for tax purposes and accordingly a chargeable gain (or offshore income gain where recognition of the original Shares as a reporting fund has not been obtained and maintained) or an allowable capital loss may be realised. The conversion of Shares of one Class for Shares of another Class in the same Fund will amount to a disposal if the original Shares are not at the relevant time of a Class which is a reporting fund and the new Shares are of a Class so recognised and may otherwise amount to a disposal depending on the circumstances.

Holders of Shares who are bodies corporate resident in the United Kingdom for taxation purposes will be taxed on chargeable gains arising on disposal of assets at the applicable corporation tax rate, but may benefit from indexation allowance which, in general terms, increases the capital base cost of an asset in accordance with the rise in the retail prices index.

The Reporting Fund Regime - Taxation of Income

Generally, individual investors in reporting funds are subject to tax on the share of the reporting fund’s income attributable to their holding in the fund, whether or not distributed. Relief should be available for any accumulated or reinvested profits which have been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax). In certain circumstances, distributions are treated as interest payments - see below for further detail under the heading “The ‘Qualifying Investment’ Test”.

A UK resident individual will benefit from an allowance in the form of an exemption from tax for the first £5,000 of all dividend income received in the relevant tax year. Any dividend income received in excess of this allowance would be subject to tax at the prevailing rates for the tax year in question.

Shareholders who are subject to United Kingdom corporation tax should generally expect to be exempt from United Kingdom taxation in respect of dividend distributions from the Company assuming that the dividend income from a relevant Class of Shares is within one of the categories of exempt dividend under Part 9A of the Corporation Tax Act 2009, subject to the ‘qualifying investments’ test (outlined below) and provided that the dividend income does not fall to be treated as trading income.

Excess reportable income from relevant classes of Shares will be exempt from UK corporation tax in the hands of a UK corporate investor if a distribution from the Fund would be so exempt.

Special rules apply to insurance companies, investment trusts, authorised unit trusts and open-ended investment companies in the United Kingdom. Such investors should seek their own professional advice in relation to the tax consequences of an investment in the Fund.

Investors in non-reporting funds should not be subject to tax on accumulated or reinvested income within a non-reporting fund.

The 'Qualifying Investment' Test

The attention of UK resident individual Shareholders is drawn to section 378A of Income Tax (Trading and Other Income) Act 2005 which provides that certain distributions from offshore funds that are economically similar to payments of yearly interest will be chargeable to tax as if they were yearly interest.

Persons within the charge to United Kingdom corporation tax should note that the regime for the taxation of most corporate debt contained in Chapter 3 of Part 6 of the Corporation Tax Act 2009 (the "loan relationships regime") provides that, if at any time in an accounting period of such a person, that person holds an interest in an offshore fund within the meaning of the relevant provisions of the Offshore Funds Regulations and TIOPA 2010, and there is a time in that period when that fund fails to satisfy the "qualifying investments" test, the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime.

An offshore fund fails to satisfy the qualifying investments test at any time when more than 60 per cent of its assets by market value (excluding cash awaiting investment) comprise "qualifying investments". Qualifying investments include government and corporate debt securities, cash on deposit, certain derivative contracts and holdings in other collective investment schemes which at any time in the accounting period of the person holding the interest in the offshore fund do not themselves satisfy the qualifying investments test. The Shares will constitute such interests in an offshore fund and on the basis of the investment policies of certain Funds, such a Fund could fail to satisfy the qualifying investments test.

In that eventuality, the Shares in that Fund will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the Shares in that Fund in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, such a person who acquires Shares in the Company may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). The United Kingdom Government on 6 June 2013 announced a consultation on the future of the loan relationships regime, which includes proposals potentially to reform this aspect of the regime.

UK Resident, Non-Domiciled Investors

Shareholders who are not resident in the United Kingdom for taxation purposes should not generally be subject to United Kingdom taxation on any gain realised on any sale, redemption or other disposal of their Shares unless their holding of Shares is connected with a branch or agency through which the relevant Shareholder carries on a trade, profession or vocation in the United Kingdom.

A Shareholder who is an individual who has ceased to be resident in the United Kingdom for tax purposes for a period of less than five years of assessment and who disposes of Shares during that period may also be liable, on his return to the United Kingdom to taxation on offshore income gains.

Individual Shareholders who are resident but not domiciled in the United Kingdom for tax purposes should note that, if they are applying for Shares, they may be required to make payment directly into a United Kingdom bank account. Where such an individual Shareholder intends to meet subscription proceeds from funds sourced outside the United Kingdom, such a payment may give rise to a taxable remittance for the purposes of United Kingdom taxation, depending upon the particular circumstances of that individual. Accordingly, it is recommended that such individual Shareholders seek independent tax advice in this respect before making a subscription for Shares from such funds.

7.3 Anti-avoidance

Individuals resident in the United Kingdom for taxation purposes should note that Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 contains anti-avoidance provisions dealing with the transfer of assets to overseas persons that may in certain circumstances render such individuals liable to taxation in respect of undistributed income profits of the Company.

Persons resident in the United Kingdom for taxation purposes should note the provisions of section 13 of the United Kingdom Taxation of Chargeable Gains Act 1992 (“section 13”). Section 13 could be material to any such person who has an interest in the Company as a “participator” for United Kingdom taxation purposes (which term includes a shareholder) at a time when any gain accrues to the Company (such as on a disposal of any of its investments) which constitutes a chargeable gain or an offshore income gain if, at the same time, the Company is itself controlled in such a manner and by a sufficiently small number of persons as to render the Company a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a “close” company for those purposes. The provisions of section 13 would result in any such person who is a Shareholder being treated for the purposes of United Kingdom taxation as if a part of any chargeable gain or offshore income gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person’s proportionate interest in the Company. No liability under section 13 could be incurred by such a person, however, in respect of a chargeable gain or an offshore income gain accruing to the Company if the aggregate proportion of that gain that could be attributed under section 13 both to that person and to any persons connected with him for United Kingdom taxation purposes does not exceed one quarter of the gain. In the case of Shareholders who are individuals domiciled outside the United Kingdom, section 13 applies subject to the remittance basis in particular circumstances.

Companies resident in the United Kingdom for taxation purposes should note the “controlled foreign companies” legislation contained in Part 9A of TIOPA 2010 (the “CFC rules”). The CFC rules could in particular be material to any company that has (either alone or together with persons connected or associated with it for United Kingdom taxation purposes) an interest in 25 per cent or more of the “chargeable profits” of the Company if the Company is controlled (as “control” is defined in section 371RA of TIOPA 2010) by persons (whether companies, individuals or others) who are resident in the United Kingdom for taxation purposes or is controlled by two persons taken together, one of whom is resident in the United Kingdom for tax purposes and has at least 40 per cent of the interests, rights and powers by which those persons control the Company, and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers. The effect of the CFC rules could be to render such companies liable to United Kingdom corporation tax by reference to their proportionate interest in the chargeable profits of the Company. The chargeable profits of the Company do not include any capital gains.

7.4 Transfer/Other taxes

Transfers of Shares will not be liable to United Kingdom stamp duty unless the instrument of transfer is executed within the United Kingdom when the transfer will be liable to United Kingdom *ad valorem* stamp

duty at the rate of 0.5 per cent of the consideration paid rounded up to the nearest £5. No United Kingdom stamp duty reserve tax is payable on transfers of Shares, or agreements to transfer Shares.

The preceding paragraphs, which are intended as a general guide only and do not constitute tax advice, are based on current United Kingdom tax legislation and what is understood to be the current practice of the United Kingdom HM Revenue & Customs as at the date of this Supplement. If a Shareholder is in any doubt as to their taxation position or if a Shareholder is subject to tax in any jurisdiction in addition to or other than the United Kingdom, they should consult an appropriate professional adviser immediately. It should be noted that the levels and bases of, and reliefs from, taxation can change.

7.5 Inheritance Tax

The Shares are assets situated outside the United Kingdom for the purposes of United Kingdom inheritance tax. A liability to United Kingdom inheritance tax may arise in respect of gifts by, or on the death of, individuals domiciled, or deemed to be domiciled, in the United Kingdom.

On the basis the Company's share register is maintained outside the UK, the shares in the Company should be classified as a foreign situs asset for the purposes of inheritance tax.

However, the UK Government has announced proposals to extend the scope of UK inheritance tax, from 6 April 2017, to individuals who have a foreign domicile who hold interests in offshore companies and overseas partnerships which derive value, whether directly or indirectly, from residential property situated in the UK.

If you are a non-UK domiciled Shareholder, you should seek tax advice in respect of this.

PGIM FUNDS PLC

(An umbrella fund constituted as an investment company with variable capital under the laws of Ireland with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

PROSPECTUS

INVESTMENT MANAGER

PGIM, INC.

Dated 22 January 2019

INTRODUCTION

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Authorisation by the Central Bank of Ireland

The Company has been authorised by the Central Bank of Ireland (the “Central Bank”) as an “Undertaking for Collective Investment in Transferable Securities” (“UCITS”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (“UCITS Regulations”) and has been established as an umbrella fund with segregated liability between Funds and will comply with the UCITS Regulations. Authorisation by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank will not be liable for the performance or default of the Company.

Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

This Prospectus (which term will include a reference to any Supplement hereto) provides information about the Company and the Funds. Prospective investors should ensure that they have read and understood it before applying to purchase Shares. It contains information which prospective investors ought to know before investing in the Company and should be retained for future reference. Further copies may be obtained from the Company or from a Distributor, at their respective addresses set out in the “Directory”. Copies of the most recent annual and semi-annual report of the Company are available free of charge on request.

Shares in the Company are offered only on the basis of the information contained in this Prospectus and the documents referred to herein. Any further information or representations given or made by any dealer, broker or other person or contained in any advertisement, article, notice or other communication should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation other than those contained in the KIID, this Prospectus, each relevant Supplement and, if given or made, such information or representation must not be relied upon as having been authorised. Where it is required under applicable law that Shareholders receive a KIID prior to investment, prospective investors may only apply for Shares if they have received and read a KIID. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any such Shares other than the Shares to which it relates or an offer to sell or the solicitation of an offer to buy such Shares by any person in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this Prospectus or the relevant Supplements nor the issue of Shares will, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Directors of PGIM Funds plc (the “Company”) whose names appear in the “Directory” of the 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 any material information likely to affect the import of such information. This Prospectus may be translated into other languages provided that such translation will be a direct translation of the English text and in the event of a dispute, the English language version will prevail. All disputes as to the terms thereof will be governed by, and construed in accordance with, the laws of Ireland.

The Company is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more separate Funds offered by the Company. It is intended that each Fund will have segregated liability from the other Funds and that the Company will not be liable as a whole to third parties for the liability of each Fund. However, investors should note the risk factor “Company’s Liabilities” under “Risk Considerations” below. A separate pool of assets will not be maintained for each Class. As of the date of this Prospectus, the Company is offering Shares in the Fund described in the most recent Supplements in force at

the date of this Prospectus. The Directors may from time to time decide to offer, with the prior approval of the Central Bank, additional separate Funds and, with prior notice to and clearance from the Central Bank, additional classes of Shares in existing Funds. In such an event, this Prospectus will be updated and amended so as to include detailed information on the new Funds and/or classes, and/or a separate Supplement or addendum with respect to such Funds and/or classes will be prepared. Such updated and amended Prospectus or new separate Supplement or addendum will not be circulated to existing Shareholders except in connection with their subscription for Shares of such Funds.

Investors may, subject to applicable law, invest in any Fund offered by the Company. Investors should choose the Fund that best suits their specific risk and return expectations as well as their diversification needs and are encouraged to seek independent advice in that regard. A separate pool of assets will be maintained for each Fund and will be invested in accordance with the investment policy applicable to the relevant Fund in seeking to achieve its investment objective. The Net Asset Value and the performance of the Shares of the different Funds and classes thereof are expected to differ. It should be remembered that the price of Shares and the income (if any) from them may fall as well as rise and there is no guarantee or assurance that the stated investment objective of a Fund will be achieved.

The maximum redemption charge which may be imposed is 3% of the Net Asset Value of the Shares being redeemed in addition to any adjustments to a Fund's Net Asset Value caused by swing pricing.

DISTRIBUTION AND SELLING RESTRICTIONS

The distribution of this Prospectus and the offering of the Shares is restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or the person making the offer or solicitation is not qualified to do so or a 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 or herself about and to observe all applicable laws and regulations of relevant jurisdictions. Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions and/or exchange control requirements that they might encounter under the laws of the countries of their citizenship, residence, or domicile and that might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of Shares of a Fund.

Australia

This Prospectus is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (Corporations Act) and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia, except as set out below. The Company has not authorised nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus or product disclosure statement.

Accordingly, this Prospectus may not be issued or distributed in Australia and the shares in the Company may not be offered, issued, sold or distributed in Australia under this Prospectus other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act, whether by reason of the investor being a 'wholesale client' (as defined in section 761G of the Corporations Act and applicable regulations) or otherwise.

This Prospectus does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of shares to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

Canada

This Prospectus pertains to the offering of the Shares (as defined herein) described in this Prospectus only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and only by persons permitted to sell such Shares. This Prospectus is not, and under no circumstances is construed as, an advertisement or a public offering of the Shares described in this Prospectus in Canada. No securities commission or similar authority in

Canada has reviewed or in any way passed upon this document or the merits of the Shares described in this Prospectus, and any representation to the contrary is an offence.

Cayman Islands

The Company does not intend to establish a place of business or otherwise intend to conduct business in the Cayman Islands. Accordingly, the Company should not be subject to the supervision of any Cayman Islands authority.

Denmark

The Company has appointed Skandinaviska Enskilda Banken AB, Copenhagen Branch with registered address Bernstorffsgade 50, 1577 Copenhagen V, Denmark as the Danish representative for certain Funds of the Company in accordance with Section 5(1) of the Danish Executive Order no. 786 of 17 June 2014 on Foreign UCITS' Marketing in Denmark. The representative agent shall assist Danish investors in the subscription, redemption, payment of dividends and conversion of units. The representative agent shall also supply the documents which the Fund makes public in Ireland and provide information about the Fund at the request of investors.

Hong Kong

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This Prospectus has not been registered by the Registrar of Companies in Hong Kong. The Company is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "**Ordinance**") but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Shares may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this Prospectus may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

Israel

This Prospectus has not been approved by the Israel Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15 and 15a of the Israel Securities Law, 5728-1968 ("**the Securities Law**") or section 25 of the Joint Investment Trusts Law, 5754-1994 ("**the Joint Investment Trusts Law**"), as applicable. The Funds are being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in the First Addendum ("**the Addendum**") to the Securities Law, ("**Sophisticated Investors**") namely joint investment funds or mutual trust funds, provident funds, insurance companies, banking corporations (purchasing Funds for themselves or for clients who are Sophisticated Investors), portfolio managers (purchasing Funds for themselves or for clients who are Sophisticated Investors), investment advisors or investment marketers (purchasing Funds for themselves), members of the Tel-Aviv Stock Exchange (purchasing Funds for themselves or for clients who are Sophisticated Investors), underwriters (purchasing Funds for themselves), venture capital funds engaging mainly in the capital market, an entity which is wholly-owned by Sophisticated Investors, corporations, (other than formed for the specific purpose of an acquisition pursuant to an offer), with a shareholders equity in excess of NIS 50 million, and individuals investing for their own account, in respect of which at least one of the following applies: the total value of their cash, deposits, financial assets (as defined in the Investment Advice Law) and Shares traded on a stock exchange licensed under the Securities Law (together, "Liquid Assets") exceeds NIS 8 million (approximately USD2.1 million); their level of income over each of the preceding two years exceeds NIS 1.2 million (approximately USD300,000), or the level of income of their "family unit" exceeds NIS 1.8 million (approximately USD470,000); or the aggregate value of all their Liquid Assets exceeds NIS 5 million (approximately USD1.3 million) and their level of income over each of the preceding two years exceeds NIS 600,000 (approximately USD160,000), or the level of income of their "family unit" exceeds NIS 900,000 (approximately USD240,000); each as defined in the said Addendum, as amended from time to time, and who in each case have provided written confirmation

that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under circumstances that will fall within the private placement or other exemptions of the Joint Investment Trusts Law, the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israel Securities Authority.

This Prospectus may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases a Fund is purchasing such Fund for its own benefit and account and not with the aim or intention of distributing or offering such Fund to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing a Fund for another party which is a Sophisticated Investor). Nothing in this Prospectus should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995.

Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. As a prerequisite to the receipt of a copy of this Prospectus a recipient shall be required by the Company to provide confirmation that it is a Sophisticated Investor purchasing Funds for its own account or, where applicable, for other Sophisticated Investors.

This Prospectus does not constitute an offer to sell or solicitation of an offer to buy any Shares other than the Shares offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

Japan

No public offering of the Shares is being made to investors resident in Japan and no securities registration statement pursuant to Article 4, paragraph 1, of the Financial Instruments and Exchange Law (the "FIEL") has been made or will be made in respect to the offering of the Shares in Japan. The Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan unless they are offered or sold pursuant to an exemption from the registration requirements of, and in compliance with, the FIEL and any applicable laws and regulations of Japan. Neither the Financial Services Agency of Japan nor the Kanto Local Finance Bureau has passed upon the accuracy or adequacy of this Prospectus or otherwise approved or authorized the offering of the Shares in Japan or to investors resident in Japan.

Kuwait

This Prospectus is not for general circulation to the public in Kuwait. The Company has not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the Company in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the Company is being made in Kuwait, and no agreement relating to the sale of the Company will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Company in Kuwait.

Qatar

The Shares are only being offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such Shares. The Prospectus does not constitute an offer to the public and is for the use only of the named addressee and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). The Company has not been and will not be registered with the Qatar Central Bank or under any laws of the State of Qatar. No transaction will be concluded in your jurisdiction and any inquiries regarding the Shares should be made to the Distributor.

Saudi Arabia

Neither this Prospectus nor the Shares have been approved, disapproved or passed on in any way by the Capital Market Authority or any other governmental authority in the Kingdom of Saudi Arabia, nor has the Company received authorization or licensing from the Capital Market Authority or any other governmental authority in the Kingdom of Saudi Arabia to market or sell the Shares within the Kingdom of Saudi Arabia. This Prospectus does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the Shares, including the receipt of applications and the allotment or redemption of the Shares, may be rendered by the Company within the Kingdom of Saudi Arabia.

South Africa

This Prospectus is not intended and does not constitute an offer, invitation, or solicitation by any person to members of the public to invest or acquire shares in the Company. This Prospectus is not an offer in terms of Chapter 4 of the Companies Act, 2008. Accordingly this Prospectus does not, nor is it intended to, constitute a prospectus prepared and registered under the Companies Act. The Company is a foreign collective investment scheme as contemplated by section 65 of the Collective Investment Schemes Control Act, 2002 and is not approved in terms of that Act.

South Korea

Neither the Company nor the Distributor is making any representation with respect to the eligibility of any recipients of this Prospectus to acquire the Shares therein under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder. The Shares have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

United Arab Emirates (Abu Dhabi and Dubai)

Neither this Prospectus nor the Shares have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates, nor has the Company received authorization or licensing from the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates to market or sell the Shares within the United Arab Emirates. This Prospectus does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the Shares including the receipt of applications and/or the allotment or redemption of the Shares may be rendered within the United Arab Emirates by the Company. No offer or invitation to subscribe for Shares or sale of Shares is valid or permitted in, or to any persons in, or from, the Dubai International Finance Centre.

United Kingdom

This Prospectus is being issued in the United Kingdom by PGIM Limited (which is authorised and regulated by the Financial Conduct Authority (the "FCA")) to and/or is directed only at persons who are professional clients or eligible counterparties for the purposes of the FCA's Conduct of Business Sourcebook.

The opportunity to invest in the Company is only available to such persons in the United Kingdom and this Prospectus must not be relied or acted upon by any other persons in the United Kingdom.

United States

The Shares offered hereunder have not been and will not be registered under the US Securities Act of 1933, as amended ("**1933 Act**"), or any U.S. state securities laws for offer or sale as part of their distribution and the Company has not been and will not be registered as an investment company under the US Investment Company Act of 1940, as amended ("**1940 Act**"). The Shares offered hereby have not been approved or disapproved by the SEC or by the securities regulatory authority of any US state. The offering and sale of the Shares to Non-US Persons will be exempt from registration pursuant to Regulation S promulgated under the 1933 Act. Any purchaser of Shares that is a US Person

must be a "qualified purchaser" as defined in the 1940 Act and the rules promulgated thereunder and an "accredited investor" as defined in Regulation D under the 1933 Act.

Pursuant to an exemption from the U.S. Commodity Futures Trading Commission (the "**CFTC**") in connection with pools whose participants are limited to qualified eligible persons, an offering memorandum for the Company or a Fund is not required to be, and has not been, filed with the CFTC. The CFTC does not pass upon the merits of participating in a pool or upon the adequacy or accuracy of an offering memorandum. Consequently, the CFTC has not reviewed or approved this offering or any offering memorandum for the Company or any Fund.

The Investment Manager is registered with the CFTC as a commodity pool operator ("**CPO**") and commodity trading advisor ("**CTA**") and is a member of the National Futures Association. However, while a Fund may trade commodity interests, with respect to each Fund, the Investment Manager is exempt from the obligations of a CFTC registered CPO pursuant to CFTC Rule 4.13(a)(3). Therefore, unlike a non-exempt CPO, the Investment Manager is not required to deliver a CFTC disclosure document to prospective Shareholders, nor is it required to provide Shareholders with certified annual reports that satisfy the requirements of CFTC rules applicable to non-exempt CPOs.

With respect to each Fund (and as a result, the Company), the Investment Manager qualifies for the exemption under CFTC Rule 4.13(a)(3) on the basis that, among other things, (i) each Shareholder is a "qualified eligible person", as defined under CFTC Rule 4.7(a)(2) of the U.S. Commodity Exchange Act, as amended, or an "Accredited Investor", as defined under U.S. Securities and Exchange Commission (the "**SEC**") rules; (ii) the Shares are exempt from registration under the 1933 Act and are offered and sold without marketing to the public in the United States; (iii) participations in each Fund are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets; and (iv) at all times that each Fund establishes a commodity interest or security futures position, either (a) the aggregate initial margin and premiums required to establish such positions will not exceed 5% of the liquidation value of each Fund's portfolio, respectively; or (b) the aggregate net notional value of each Fund's commodity interest and security futures positions will not exceed 100% of the liquidation value of that Fund's portfolio, respectively.

The Investment Manager is exempt from the obligations of a registered CTA with respect to the Funds.

Should the Investment Manager determine in the future that it will no longer rely on CFTC Rule 4.13(a)(3) with respect to a Fund, the Investment Manager will instead claim an exemption from certain of the CFTC's disclosure, reporting and record-keeping requirements applicable to registered CPOs, with respect to such Fund, pursuant to CFTC Rule 4.7.

You should also be aware that a Fund may trade futures or options contracts. Transactions on markets located outside the United States, including markets formally linked to a United States market, may be subject to regulations which offer different or diminished protection to this pool and its participants. Further, United States regulatory authorities may be unable to compel the enforcement of the rules of regulatory authorities or markets in non-U.S. jurisdictions where transactions for this pool may be effected.

Entities subject to the U.S. Employee Retirement Income Security Act of 1974, as amended, generally may purchase Shares of a Fund, subject to certain limitations (see "ERISA Considerations" in Appendix F).

Notwithstanding anything to the contrary herein, each Shareholder (and each employee, representative, or other agent of such Shareholder) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the Company and/or a Fund and (ii) any their respective transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the Shareholder relating to such tax treatment and tax structure, it being understood that "tax treatment" and "tax structure" do not include the name or identifying information of (i) the Company or any Fund, or (ii) the parties to a transaction.

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DIRECTORY

PGIM Funds plc

**Registered Office:
70 Sir John Rogerson's Quay
Dublin 2
Ireland**

Directors:

Denis Chatterton
Frank Connolly
Vincent Dodd
Kenneth Moore
Elizabeth Samson
Richard Greenwood
Shelley Wong-Chassine

Administrator, Registrar and Transfer Agent:

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

Investment Manager:

PGIM, Inc.
655 Broad Street
Newark
New Jersey 07102
United States of America

Depository:

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

Auditors:

PricewaterhouseCoopers
Chartered Accountants & Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisors:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary:

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Listing Agent:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Distributor:

PGIM Limited
Grand Buildings
1-3 Strand
Trafalgar Square
London WC2N 5HR
United Kingdom

DEFINITIONS

In this Prospectus, the following words and phrases will have the meanings indicated below:

“1933 Act”	means the U.S. Securities Act of 1933, as amended;
“1940 Act”	means the U.S. Investment Company Act of 1940, as amended;
“Additional Subscription Agreement”	means the additional subscription agreement to be completed and signed by an existing Shareholder seeking to subscribe for additional Shares in such form as is approved by the Company or Investment Manager from time to time;
“Administrative Services Agreement”	means the agreement dated 27 November 2013 between the Company and the Administrator (as amended from time to time), pursuant to which the Administrator was appointed administrator of the Company;
“Administrator”	means State Street Fund Services (Ireland) Limited or such other company in Ireland for the time being appointed as administrator by the Company as successor thereto, in accordance with the requirements of the Central Bank;
<u>“Advisers Act”</u>	<u>means the U.S. Investment Advisers Act of 1940, as amended;</u>
“Articles”	means the Articles of Association of the Company;
“Base Currency”	means the base currency of a Fund, being USD unless otherwise determined by the Directors and disclosed in a Supplement;
“Benefit Plan Investor”	means a “benefit plan investor” as defined in Section 3(42) of ERISA and any regulations promulgated by the US Department of Labor thereunder, being “employee benefit plans” as defined in Section 3(3) of ERISA that are subject to Title I of ERISA, “plans” that are subject to the prohibited transaction provisions of Section 4975 of the Code, and entities the assets of which are treated as “plan assets” under Section 3(42) of ERISA and any regulations promulgated thereunder;
“British Pound” or “GBP”	means the lawful currency of the United Kingdom;
“Business Day”	means, in relation to each Fund, such day as is defined in each Supplement;
“Central Bank”	means the Central Bank of Ireland or any successor entity;
“Central Bank UCITS Regulations”	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as may be amended from time to time and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder as may be amended from time to time;
<u>“CFTC”</u>	<u>means the U.S. Commodity Futures Trading Commission;</u>

<u>“Class” or “Classes”</u>	means any class or classes of Shares established by the Company in respect of any Fund;
<u>“Class Currency”</u>	means the currency in which a Share class is designated;
<u>“Class Expenses”</u>	means any expenses attributable to a specific class including foreign exchange hedging costs, legal fees, marketing expenses (including tax reporting expenses) and the expenses of registering a class in any jurisdiction or with any stock exchange, regulated market or settlement system and such other expenses arising from such registration;
<u>“Clearing System”</u>	means the National Securities Clearing Corporation (NSCC) or any other clearing system approved by the Directors;
<u>“CNY”</u>	Chinese Yuan Renminbi, the lawful currency of the People’s Republic of China;
“Code”	means the U.S. Internal Revenue Code of 1986, as amended;
<u>“Commodity Exchange Act”</u>	<u>means the U.S. Commodity Exchange Act, as amended;</u>
“Company”	means PGIM Funds plc, an investment company with variable capital, incorporated in Ireland pursuant to the Companies Acts;
“Dealing Day”	means, in relation to each Fund, such day as is defined in each Supplement;
“Declaration”	means a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D of the Taxes Act;
“Depository”	means State Street Custodial Services (Ireland) Limited or such other company in Ireland as may for the time being be appointed as depository of the assets of the Company as successor thereto in accordance with the requirements of the Central Bank;
“Depository Agreement”	means the agreement dated 12 October 2016 between the Company and the Depository (as amended from time to time), pursuant to which the Depository was appointed depository of the Company;
“Directors”	means the directors of the Company for the time being and any duly constituted committee thereof;
“Distribution Agreement”	means the agreement between the Company and PGIM Limited dated 19 November 2013 (as amended from time to time) pursuant to which the Distributor is appointed to act as the Company’s distributor on a non-exclusive basis, as may be amended from time to time, on the terms and subject to the conditions contained therein and such other distribution agreements as may be entered into by the Company from time to time;

“Distributor”	means PGIM Limited and/or such other companies as may from time to time be appointed as distributor or sub-distributor to the Company, in accordance with the requirements of the Central Bank;
“Duties and Charges”	means in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, depositary or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, conversion or redemption of Shares or the sale or purchase of investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which, for the avoidance of doubt, includes, when calculating subscription and redemption prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the NAV and the price at which such assets were bought as a result of a subscription and sold as a result of a redemption), but will not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the NAV of Shares in the relevant Fund;
“ERISA”	means the Employee Retirement Income Security Act of 1974, as amended;
“ESMA”	means the European Securities and Markets Authority;
“EU”	means the European Union;
“EU Member State”	means a member state of the EU;
“Euro” or “€”	means the unit of the European single currency;
“Euronext Dublin”	means The Irish Stock Exchange plc (trading as Euronext Dublin);
“Exempt Investor”	means certain Irish Residents as described under <i>“Taxation of exempt Irish shareholders”</i> in the <i>“Taxation”</i> section below;
“Fund” or “Funds”	means a distinct portfolio of assets established by the Directors (with the prior approval of the Central Bank) constituting in each case a separate fund represented by one or more Classes of Shares with segregated liability from the other Funds and invested in accordance with the investment objective and policies applicable to such fund as specified in the relevant Supplement;
“Hedged Class” or “Hedged Classes”	means any Class or Classes of a Fund in respect of which currency hedging will be implemented as set out in a Supplement;
“Intermediary”	means a person who:

- (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons, or
- (b) holds shares in an investment undertaking on behalf of other persons;

“Investment Manager”

means PGIM, Inc. or such other company for the time being appointed as investment manager by the Company as successor thereto in accordance with the requirements of the Central Bank. In addition, where the investment manager has appointed a sub-investment manager of a Fund, “Investment Manager” also means such Sub-Investment Manager in relation to such Fund;

“Investment Management Agreement”

means the agreement dated 14 November 2013 between the Company and the Investment Manager (as amended from time to time), pursuant to which the latter acts as investment manager in relation to the assets of the Company;

“Irish Resident”

means, unless otherwise determined by the Directors, any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the “Taxation” section below;

“Irish Revenue Commissioners”

means the Irish authority responsible for taxation and customs duties;

“IRS”

means the US Internal Revenue Service, the U.S. government agency responsible for tax collection and tax law enforcement;

“Jennison”

means Jennison Associates LLC, a wholly-owned subsidiary of PGIM Inc.;

“KIID”

means key investor information document;

“Net Asset Value per Share” or “NAV per Share”

means the Net Asset Value per Share of each Class of Shares of a Fund calculated as described herein;

“Net Asset Value” or “NAV”

means the Net Asset Value of the Company, or of a Fund, as appropriate, calculated as described herein;

“OECD”

means the Organisation for Economic Co-Operation and Development, whose members as at the date of this Prospectus are Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the U.S.;

“Ordinary Resolution”

means a resolution passed by a simple majority of the votes cast by Shareholders entitled to attend and vote at general meetings of the Company or on matters affecting the relevant class of Shares, as the case may be;

“PGIM”

means PGIM, Inc., an indirect wholly-owned subsidiary of Pramerica Financial;

“PGIM Fixed Income”

means a global asset manager primarily focused on public fixed income investments, whose United States business operates as a unit within the

	Investment Manager and whose UK business operates as a unit within PGIM Limited;
“PGIM Limited”	means PGIM Limited, an indirect, wholly-owned subsidiary of the Investment Manager;
“PGIM Real Estate”	means the real estate investment advisory unit of the Investment Manager, which is an internal organizational division within the Investment Manager;
“Pramerica Financial”	means the trading name of Prudential Financial, Inc. of the United States. Pramerica Financial is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom;
“Prospectus”	means this document, any Supplement or addendum designed to be read and construed together with and to form part of this document and the Company’s most recent annual and semi-annual report and accounts (if issued);
“QMA”	means Quantitative Management Associates LLC, a wholly-owned subsidiary of PGIM Inc.;
<u>“Recognised Market”</u>	means such markets as are set out in Appendix B hereto;
<u>“Redemption Application”</u>	means an application by a Shareholder to the Company and/or the Administrator requesting that Shares of a Fund be redeemed in such form as is approved by the Company or Investment Manager from time to time;
<u>“Redemption Cut-Off Time”</u>	means, in relation to a Fund, such time as will be specified in a Supplement;
<u>“SEC”</u>	<u>means the U.S. Securities and Exchange Commission;</u>
“Section 739B”	means Section 739B of TCA;
“Shareholder”	means a holder of Shares;
“Share” or “Shares”	means a share or shares of any class in the Company or a Fund, as the context so requires;
“Sub-Investment Manager”	means any entity appointed as sub-investment manager in relation to a Fund including, without limitation, QMA, Jennison and PGIM Limited, each of which will have full power and discretionary authority on behalf and for the account of the Company to manage and invest the cash and other assets of a Fund;
“Subscription Agreement”	means any subscription agreement to be completed and signed by a prospective Shareholder seeking to subscribe for Shares in such form as is approved by the Company or Investment Manager from time to time;
“Subscription Cut-Off Time”	means, in relation to a Fund, such time as will be specified in a Supplement;
“Supplement”	means a document which contains specific information in relation to a particular Fund and any addenda thereto;
“TCA” or “Taxes Act”	means the Irish Taxes Consolidation Act 1997, as amended from time to time;

“tranche”	means the Shares issued in one or more Classes which represent a separate Fund;
“UCITS”	means an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
“USD” or “US\$”	means U.S. Dollars, the lawful currency of the U.S.;
“U.S. Person”	has such meaning as is set out in Appendix A hereto;
“U.S.” or “United States”	means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
“Valuation Day”	means, in relation to a Fund, such day as will be specified in a Supplement; and
“Valuation Point”	means, in relation to a Fund, such time as will be specified in the relevant Supplement.

THE COMPANY

The Company is an open-ended investment company with variable capital incorporated in Ireland on 18 July 2013 under the laws of Ireland as a public limited company pursuant to the Companies Acts under registration number 530399 and is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The object of the Company, as set out in Clause 2 of its Memorandum and Articles of Association, is the collective investment of capital raised from the public in transferable securities and/or in other liquid financial assets in accordance with the UCITS Regulations operating on the principle of risk spreading.

The Company is organised in the form of an umbrella fund with segregated liability between Funds. The Articles provide that the Company may offer separate Funds. Each Fund will have a distinct portfolio of investments. The Company has obtained the approval of the Central Bank for the establishment of the Funds set out below. Information specific to a Fund will be set out in a separate Supplement.

Funds of the Company
PGIM Absolute Return Fund
PGIM Broad Market U.S. High Yield Bond Fund
PGIM Emerging Market Blend Debt Fund
PGIM Emerging Market Corporate Bond Fund
PGIM Emerging Market Hard Currency Debt Fund
PGIM Emerging Market Local Currency Debt Fund
PGIM European BB-B High Yield Bond Fund
PGIM European High Yield Bond Fund
PGIM Global CLO Senior Debt Fund
PGIM Global Corporate Bond Fund
PGIM Global Real Estate Securities Fund
PGIM Global Total Return Bond Fund
PGIM Intermediate Duration US Corporate Bond Fund
PGIM Jennison Emerging Markets Equity Fund
PGIM Jennison Global Equity Opportunities Fund
PGIM Jennison U.S. All Cap Equity Fund
PGIM Jennison U.S. Growth Fund
PGIM Multi Asset Credit Fund
PGIM QMA Emerging Markets All Cap Equity Fund

PGIM QMA Global Select Core Equity Fund
PGIM QMA Global Small Cap Equity Fund
PGIM QMA International Small Cap Equity Fund
PGIM U.S. BB-B High Yield Bond Fund
PGIM US Corporate Bond Fund
PGIM European Corporate Bond Fund
PGIM Global Total Return Bond Fund Hedged
PGIM QMA Global Core Equity ESG Fund
PGIM QMA Global Equity Opportunities Fund

With the prior approval of the Central Bank, the Company from time to time may create an additional Fund or Funds, the investment policies and objectives for which will be outlined in a Supplement, together with details of the initial offer period, the initial subscription price for each Share and such other relevant information in relation to the additional Fund or Funds as the Directors may deem appropriate, or the Central Bank requires, to be included. Each Supplement will form part of, and should be read in conjunction with, this Prospectus. In addition, the Company may create additional Classes of Shares within a Fund to accommodate different terms, including different charges and/or fees and/or brokerage arrangements provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of any such additional Class of Shares.

At the date of this Prospectus, certain Classes of Shares have been admitted to listing on the Official List and to trading on the Global Exchange Market of Euronext Dublin (“GEM”). Application may be made for all other Classes of Shares in all of the Funds to be admitted to the Official List and to trading on GEM. Neither the admission of the Shares to the Official List and to trading on GEM nor the approval of listing particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Company, the adequacy of information contained in this Prospectus or the suitability of the Company for investment purposes. The Directors do not anticipate that an active secondary market will develop in the Shares.

GEM is not a ‘regulated market’ as defined under the Directive on Market in Financial Instruments 2004/39/EC.

Under the Articles, the Directors are required to establish a separate Fund, with separate records, for each tranche of Shares in the following manner:

- (a) For each tranche of Shares the Company will keep separate books in which all transactions relating to the relevant Fund will be recorded and, in particular, the proceeds from the allotment and issue of Shares of each such tranche, the investments and liabilities and income and expenditure attributable thereto will be applied or charged to such Fund subject to the below;
- (b) Any assets derived from any other asset (whether cash or otherwise) comprised in any Fund will be applied in the books of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset will be applied to the relevant Fund;
- (c) In the event that there are any assets of the Company which the Directors do not consider are readily attributable to a particular Fund or Funds, the Directors will allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors will have the power to and may at any time and from time to time vary such basis in respect of assets not previously allocated;
- (d) Each Fund will be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges or reserves of the Company not readily attributable to any particular Fund or Funds will be allocated and charged by the Directors in such manner and on such basis as the Directors in their discretion deem fair and equitable, and the Directors will have the power to and may at any time and from time to time vary such basis;

- (e) If, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it has been borne under paragraph (d) above, or in any similar circumstances, the Directors may, with the consent of the Depositary, transfer in the books and records of the Company any assets to and from any of the Funds;
- (f) Subject as otherwise in the Articles provided, the assets held in each Fund will be applied solely in respect of the Shares of the tranche to which such Fund appertains and will belong exclusively to the relevant Fund and will not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and will not be available for any such purpose.

Pursuant to Irish law, the Company should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between Funds. However, there can be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of a Fund will be upheld.

INVESTMENT OBJECTIVES AND POLICIES

A Fund will invest in transferable securities and/or other liquid assets listed or traded on Recognised Markets and, to the limited extent specified in the relevant Supplement, in units/shares of other investment funds, all in accordance with the investment restrictions described in Appendix D “Investment Restrictions” below and as articulated in the relevant Supplement.

In addition, and to the extent only that the Investment Manager or relevant Sub-Investment Manager deems consistent with the investment policies of a Fund, a Fund may utilise for the purposes of efficient portfolio management, the investment techniques and instruments described in Appendix C. Such investment techniques and instruments may include financial derivative instruments. To the extent only that the Investment Manager or relevant Sub-Investment Manager deems consistent with the investment policies of a Fund, and in accordance with the requirements of the Central Bank, a Fund may also utilise financial derivative instruments for investment purposes. The Investment Manager or relevant Sub-Investment Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative instruments, and details of this process have been provided to the Central Bank. The Investment Manager or relevant Sub-Investment Manager will not utilise financial derivative instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and approved by the Central Bank.

Each Fund may invest in other collective investment schemes. The Investment Manager or relevant Sub-Investment Manager will only invest in closed ended collective investment schemes where it believes that such investment will not prohibit the Fund from providing the level of liquidity to Shareholders referred to in this Prospectus and each relevant Supplement. The closed ended collective investment schemes in which a Fund may invest will include, without limitation, closed ended collective investment schemes listed or traded on the New York Stock Exchange, Euronext Dublin and the London Stock Exchange. Where it is appropriate to its investment objective and policies a Fund may also invest in other Funds of this Company. A Fund may only invest in another Fund of this Company if the Fund in which it is investing does not itself hold Shares in any other Fund of this Company. Any Fund that is invested in another Fund of this Company will be invested in a class of Shares for which no management or investment management fee is charged. No subscription, conversion or redemption fees will be charged on any such cross investments by a Fund.

There can be no assurance or guarantee that a Fund’s investments will be successful or its investment objective will be achieved. Please refer to the “Risk Considerations” in this Prospectus and in the Supplements for a discussion of those factors that should be considered when investing in that Fund.

The investment objective and policies of a Fund are set out in the Supplement for that Fund. The investment objective of each Fund will not at any time be altered without the approval of an Ordinary Resolution. Changes to investment policies which are material in nature may only be made with the approval of an Ordinary Resolution to which the changes relate. In the event of a change of investment objective and/or a material change in investment policy a reasonable notification period will be provided by the Company and the Company will provide facilities to enable Shareholders to redeem their Shares prior to implementation of these changes.

RISK CONSIDERATIONS

An investment in a Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. Each Fund is primarily designed to purchase certain investments, which will introduce significant risk to the Fund, including asset performance, price volatility, administrative risk and counterparty risk. No guarantee or representation is made that any Fund's investment program will be successful. Prospective investors should consider the following additional factors in determining whether an investment in a Fund is a suitable investment.

Each Fund may be deemed to be a speculative investment and is not intended as a complete investment program. Investment in a Fund is suitable only for persons who can bear the economic risk of the loss of their investment and who meet the conditions set forth in this Prospectus and the Subscription Agreement. There can be no assurances that a Fund will achieve its investment objective. Prospective Shareholders should carefully consider the risks involved in an investment in a Fund, including, but not limited to, those discussed below. Various risks discussed below may apply to a Fund. The following does not intend to describe all possible risks of an investment in a Fund. In addition, different or new risks not addressed below may arise in the future. Prospective Shareholders should consult their own legal, tax and financial advisors about the risks of an investment in a Fund. Any such risk could have a material adverse effect on a Fund and its Shareholders.

The difference at any one time between the subscription and redemption price of Shares in a Fund (including as a result of any applicable sales charge, redemption charge or swing pricing) means that the investment should be viewed as medium to long term.

Whilst some risks will be more relevant to certain Funds, investors should ensure that they understand all the risks discussed in this Prospectus and the relevant Supplement, insofar as they may relate to that Fund.

Investors should read all the "Risk Considerations" in this Prospectus and the relevant Supplement to determine applicability to a specific Fund in which the investor intends to invest.

The following "Risk Considerations" detail particular risks associated with an investment in a Fund, which investors are encouraged to discuss with their professional advisers. It does not purport to be a comprehensive summary of all of the risks associated with an investment in a Fund.

GENERAL RISKS

Forward-Looking Statements

This Prospectus contains forward-looking statements, including observations about markets and industry and regulatory trends as of the original date of this Prospectus. Forward-looking statements may be identified by, among other things, the use of words such as "intends," "expects," "anticipates" or "believes," or the negatives of these terms, and similar expressions. Forward-looking statements reflect views as of such date with respect to possible future events. Actual results could differ materially from those in the forward-looking statements as a result of factors beyond the control of the Directors or Investment Manager. Prospective investors are cautioned not to place undue reliance on such statements. Neither the Directors nor the Investment Manager has any obligation to update any of the forward-looking statements in this Prospectus.

General Economic and Market Conditions

The success of a Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities' prices and the liquidity of a Fund's investments. Volatility or illiquidity could impair a Fund's profitability or result in losses.

Where a Fund's assets are invested in narrowly-defined markets or sectors of a given economy, risk is increased by the inability to broadly diversify investments and thereby subjecting the Fund to greater exposure to potentially adverse

developments within those markets or sectors.

Since 2008 world financial markets have experienced extraordinary market conditions, including, among other things, extreme volatility in securities markets and the failure of credit markets to function. When such conditions arise, decreased risk tolerance by investors and significantly tightened availability of credit may result in certain securities becoming less liquid and more difficult to value, and thus harder to dispose of. Such conditions may be exacerbated by, among other things, uncertainty regarding financial institutions and other market participants, increased aversion to risk, concerns over inflation, instability in energy costs, complex geopolitical issues, the lack of availability and higher cost of credit and declining real estate and mortgage markets. These factors, combined with variable commodity pricing, declining business and consumer confidence, increased unemployment and diminished expectations for predictable global financial markets, may lead to a global economic slowdown and fears of a global recession. Neither the duration and ultimate effect of any such market conditions, nor the degree to which such conditions may worsen can be predicted. The continuation or further deterioration of any such market conditions and continued uncertainty regarding markets generally could result in further declines in the market values of potential investments or declines in market values. Such declines could lead to losses and diminished investment opportunities for a Fund, could prevent a Fund from successfully meeting its investment objectives or could require a Fund to dispose of investments at a loss while such unfavourable market conditions prevail. While such market conditions persist, a Fund would also be subject to heightened risks associated with the potential failure of brokers, counterparties and exchanges, as well as increased systemic risks associated with the potential failure of one or more systemically important institutions. See "*Failure of Brokers, Counterparties and Exchanges*".

In reaction to these events since 2008, regulators and lawmakers in various jurisdictions have taken unprecedented regulatory actions and enacted programs to stabilize the financial markets. Some of the programs enacted during this period have terminated; however, governments and regulators in many jurisdictions continue to consider and implement measures to stabilize global financial markets. Despite these efforts and the efforts of regulators of other jurisdictions, global financial markets remain extremely volatile. It is uncertain whether regulatory actions will be able to prevent losses and volatility in securities markets, or to stimulate the credit markets.

Unpredictable or unstable market conditions may result in reduced opportunities to find suitable investments to deploy capital or make it more difficult to exit and realize value from a Fund's existing investments.

Euro and Euro Zone Risk

The ongoing deterioration of the sovereign debt of several countries, in particular Greece, together with the risk of contagion to other, more stable, countries, particularly France and Germany, has exacerbated the global economic crisis. This situation has also raised a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union and may result in changes to the composition of the Euro zone.

As a result of the credit crisis in Europe, in particular in Greece, Italy, Ireland, Portugal and Spain, the European Commission created the European Financial Stability Facility (the "**EFSF**") and the European Financial Stability Mechanism (the "**EFSM**") to provide funding to Euro zone countries in financial difficulties that seek such support. In March 2011, the European Council agreed on the need for Euro zone countries to establish a permanent stability mechanism, the European Stability Mechanism (the "**ESM**"), which will be activated by mutual agreement, to assume the role of the EFSF and the EFSM in providing external financial assistance to Euro zone countries after June 2013. Despite these measures, concerns persist regarding the growing risk that other Euro zone countries could be subject to an increase in borrowing costs and could face an economic crisis similar to that of Greece, Italy, Spain and Portugal, together with the risk that some countries could leave the Euro zone (either voluntarily or involuntarily), and that the impact of these events on Europe and the global financial system could be severe which could have a negative impact on the market.

Furthermore, concerns that the Euro zone sovereign debt crisis could worsen may lead to the reintroduction of national currencies in one or more Euro zone countries or, in more extreme circumstances, the possible dissolution of the Euro entirely. The departure or risk of departure from the Euro by one or more Euro zone countries and/or the abandonment of the Euro as a currency could have major negative effects on the Company and the Funds. Should the Euro dissolve entirely, the legal and contractual consequences for holders of Euro-denominated Shares would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues,

could adversely affect the value of the Shares. It is difficult to predict the final outcome of the Euro zone crisis. Investors should carefully consider how changes to the Euro zone may affect their investment in the Funds.

Potential implications of Brexit

In a referendum held on 23 June 2016, the United Kingdom resolved to leave the European Union. The result has led to political and economic instability, volatility in the financial markets of the United Kingdom and more broadly across Europe. It may also lead to weakening in consumer, corporate and financial confidence in such markets as the UK negotiates its exit from the EU. The longer term process to implement the political, economic and legal framework between the UK and the EU is likely to lead to continuing uncertainty and periods of exacerbated volatility in both the UK and in wider European markets. In particular, the decision made in the British referendum may lead to a call for similar referendums in other European jurisdictions which may also cause increased economic volatility in wider European and global markets.

Currency volatility resulting from this uncertainty may mean that the returns of the Funds and their investments are adversely affected by market movements, potential decline in the value of the British Pound and/or Euro, and any downgrading of UK sovereign credit rating. This may also make it more difficult, or more expensive, for a Fund to execute prudent currency hedging policies.

This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of the Funds and their investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to the Funds.

Competition

A Fund may invest in equities, credit and fixed income securities, instruments, leveraged acquisitions and reorganizations. These markets are highly competitive. Competition for investment opportunities includes non-traditional participants, such as hedge funds, public funds including business development companies, and other private investors, as well as more traditional lending institutions. Some of these competitors may have access to greater amounts of capital and to capital that may be committed for longer periods of time or may have different return thresholds than a Fund, and thus these competitors may have advantages not shared by a Fund. In addition, the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. A Fund may incur significant expenses in connection with identifying investment opportunities and investigating other potential investments which are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses and the fees of other third party advisors.

Public Securities

In the event that a Fund acquires fixed income securities and/or equity securities that are publicly traded, the Fund will be subject to the risks inherent in investing in public securities. In addition, in such circumstances the Fund may be unable to obtain financial covenants or other contractual rights that it might otherwise be able to obtain in making privately-negotiated debt investments. Moreover, a Fund may not have the same access to information in connection with investments in public securities, either when investigating a potential investment or after making an investment, as compared to a privately-negotiated investment. Furthermore, a Fund may be limited in its ability to make investments, and to sell existing investments, in public securities if the Investment Manager or an affiliate has material, non-public information regarding the issuers of those securities. The inability to sell securities in these circumstances could materially adversely affect the investment results of a Fund.

Insolvency Considerations with Respect to Issuers of Securities

Various laws enacted for the protection of creditors may apply to the securities held by a Fund. Insolvency considerations will differ with respect to issuers located in different jurisdictions. If a court in a lawsuit brought by an unpaid creditor or representative of creditors of an issuer of a loan and/or bond, such as a trustee in bankruptcy, were to find that the issuer did not receive fair consideration or reasonably equivalent value for incurring the indebtedness constituting such loan or bond and, after giving effect to such indebtedness, the issuer (i) was insolvent, (ii) was engaged in a business for which the remaining assets of such issuer constituted unreasonably small capital or (iii)

intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could determine to invalidate, in whole or in part, such indebtedness as a fraudulent conveyance, to subordinate such indebtedness to existing or future creditors of the issuer or to recover amounts previously paid by the issuer in satisfaction of such indebtedness. The measure of insolvency for purposes of the foregoing will vary. Generally, an issuer would be considered insolvent at a particular time if the sum of its debts were then greater than all of its property at a fair valuation or if the present fair saleable value of its assets were then less than the amount that would be required to pay its probable liabilities on its existing debts as they became absolute and matured. There can be no assurance as to what standard a court would apply in order to determine whether the issuer was "insolvent" after giving effect to the incurrence of the indebtedness constituting the securities or that, regardless of the method of valuation, a court would not determine that the issuer was "insolvent" upon giving effect to such incurrence. In addition, in the event of the insolvency of an issuer of a loan or bond, payments made on such loan or bond could be subject to avoidance as a "preference" if made within a certain period of time before insolvency.

In general, if payments on securities may be avoidable, whether as fraudulent conveyances or preferences, such payments can be recaptured either from the initial recipient (such as a Fund) or from subsequent transferees of such payments (such as the Shareholders). To the extent that any such payments are recaptured from a Fund, the resulting loss will be borne by the Shareholders of a Fund at that time pro rata. However, a court in a bankruptcy or insolvency proceeding would be able to direct the recapture of any such payment from a Shareholder only to the extent that such court has jurisdiction over such holder or its assets. Moreover, it is likely that avoidable payments could not be recaptured directly from a Shareholder that has given value in exchange for its Shares, in good faith and without knowledge that the payments were avoidable.

Many of the events within a bankruptcy case are adversarial and often beyond the control of the creditors. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that a bankruptcy court would not approve actions which may be contrary to the interests of a Fund.

Generally, the duration of a bankruptcy case can only be roughly estimated. The reorganization of a company usually involves the development and negotiation of a plan of reorganization, plan approval by creditors and confirmation by the bankruptcy court. This process can involve substantial legal, professional and administrative costs to the Company and the Fund; it is subject to unpredictable and lengthy delays; and during the process, the company's competitive position may erode, key management may depart and the company may not be able to invest adequately. In some cases, the company may not be able to reorganize and may be required to liquidate assets. The debt of companies in financial reorganization will, in most cases, not pay current interest, may not accrue interest during reorganization and may be affected adversely by an erosion of the issuer's fundamental values. Such investments can result in a total loss of principal.

U.S. bankruptcy law permits the classification of "substantially similar" claims in determining the classification of claims in a reorganization for the purpose of voting on a plan of reorganization. Because the standard for classification is vague, there exists a significant risk that a Fund's influence with respect to a class of securities can be lost by the inflation of the number and the amount of claims in, or other gerrymandering of, the class. In addition, certain administrative costs and claims that have priority by law over the claims of certain creditors (for example, claims for taxes) may be quite high.

Furthermore, there are instances where creditors and equity holders lose their ranking and priority such as when they take over management and functional operating control of a debtor. In those cases where a Fund, by virtue of such action, is found to exercise "domination and control" over a debtor, a Fund may lose its priority if the debtor can demonstrate that its business was adversely impacted or other creditors and equity holders were harmed by a Fund.

The Investment Manager, on behalf of a Fund, may elect to serve on creditors' committees, equity holders' committees or other groups to ensure preservation or enhancement of a Fund's positions as a creditor or equity holder. A member of any such committee or group may owe certain obligations generally to all parties similarly situated that the committee represents. If the Investment Manager concludes that its obligations owed to the other parties as a committee or group member conflict with its duties owed to a Fund, it may resign from that committee or group, and in such case a Fund may not realize the benefits, if any, of participation on the committee or group. In addition and also as discussed above, if a Fund is represented on a committee or group, it may be restricted or prohibited under applicable law from disposing of or increasing its investments in such company while it continues to be represented on such committee or

group.

A Fund may purchase creditor claims subsequent to the commencement of a bankruptcy case. Under judicial decisions, it is possible that such purchase may be disallowed by the bankruptcy court if the court determines that the purchaser has taken unfair advantage of an unsophisticated seller, which may result in the rescission of the transaction (presumably at the original purchase price) or forfeiture by the purchaser.

Reorganizations can be contentious and adversarial. It is by no means unusual for participants to use the threat of, as well as actual, litigation as a negotiating technique. It is possible that a Company, a Fund, or Investment Manager could be named as defendants in civil proceedings. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by the Fund and would reduce net assets.

Investments which are not Liquid

Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for a Fund to value illiquid securities accurately. Also, a Fund may not be able to dispose of illiquid securities or execute or close out a derivatives transaction readily at a favorable time or price or at prices approximating those at which the Fund currently values them. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities. Any use of the efficient portfolio management techniques described in Appendix C, may also adversely affect the liquidity of a Fund's portfolio and will be considered by the Investment Manager in managing the Fund's liquidity risk.

From time to time, the counterparties with which a Fund effects transactions might cease making markets or quoting prices in certain of the instruments in which a Fund has invested. In such instances, a Fund might be unable to enter into a desired transaction or to enter into any offsetting transaction with respect to an open position, which might adversely affect its performance.

Country Risks

Investments in securities of issuers of different nations and denominated in currencies other than the Base Currency present particular risks. Such risks include changes in relative currency exchange rates; political, economic, legal and regulatory developments; taxation; the imposition of exchange controls; confiscation and other governmental restrictions (including those related to currency repatriation) or changes in policy. Investment in securities of issuers from different countries offers potential benefits not available from investments solely in securities of issuers from a single country, but also involves certain significant risks that are not typically associated with investing in the securities of issuers located in a single country.

Issuers are generally subject to different accounting, auditing and financial reporting standards, practices and requirements in different countries throughout the world. The volume of trading, the volatility of prices and the liquidity of securities may vary in the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit a Fund's ability to invest in securities of certain issuers located in those countries.

Different markets also have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of a Fund is uninvested and no or limited return is earned thereon. The inability of a Fund to make intended investment purchases due to settlement problems could cause a Fund to miss attractive investment opportunities. The inability of a Fund to dispose of its investments due to a failed trade settlement could result in losses to a Fund due to subsequent declines in the value of its investments or, if the Fund has entered into a contract to sell the investments, in a possible liability to the purchaser. There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by, or to be transferred to, the Fund.

With respect to certain countries, there is a possibility of expropriation, confiscatory taxation, limitations on the removal of funds or other assets of a Fund, political or social instability or diplomatic developments that could affect investments in those countries. An issuer of securities may be domiciled in a country other than the country in whose currency such securities are denominated. Furthermore, the ability to collect or enforce obligations may vary depending on the laws and regulations of the issuer/borrower's jurisdiction.

Investments may be adversely affected by the possibility of expropriation or confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of funds or other assets of a Fund, political or social instability or diplomatic developments. An issuer of securities or obligations may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other.

Investing in Emerging Market Securities

All securities investing and trading activities risk the loss of capital. While the Investment Manager attempts to moderate these risks, there can be no assurance that a Fund's investment and trading activities will be successful or that investors will not suffer significant losses. Investing in emerging markets involves heightened risks (some of which could be significant) and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include, but are not limited to: (a) greater social, economic and political uncertainty including war; (b) higher dependence on exports and the corresponding importance of international trade; (c) greater risk of inflation; (d) increased likelihood of governmental involvement in and control over the economies; (e) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (f) certain considerations regarding the maintenance of a Fund's securities and cash with non-U.S. brokers and securities depositories; (g) greater volatility, less liquidity and smaller capitalization of markets; (h) greater volatility in currency exchange rates; (i) greater controls on foreign investment and limitations on realisation of investments, repatriation of invested capital and on the ability to exchange local currencies for US Dollars; (j) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (k) less extensive regulation of the markets; (l) longer settlement periods for transactions and less reliable clearance and custody arrangements; (m) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; (n) risk of nationalisation or expropriation of assets or confiscatory taxation, or the imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sale or disposition proceeds; (o) risk of sanctions being introduced by other countries that may adversely impact the economy and the pricing and liquidity of securities; (p) higher transaction costs generally; and (q) difficulty in enforcing contractual obligations and judgments. The following discussion sets forth additional risks associated with investing in the securities of emerging markets:

General Economic and Market Conditions

The economies of individual emerging markets may differ favourably or unfavourably from developed economies in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, the economies of emerging markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of certain of these countries may be based, predominantly, on only a few industries and may have higher levels of debt or inflation.

With respect to certain countries, there is the possibility of nationalisation, expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income or gross sale or disposition proceeds, limitations on the removal of funds or other assets of a Fund, political changes, government regulation, social instability or diplomatic developments (including war), any of which could affect adversely the economies of such countries or the value of the Fund's investments in those countries.

Where a Fund's assets are invested in narrowly-defined markets or sectors of a given economy, risk is increased by

the inability to broadly diversify investments thereby subjecting the Fund to greater exposure to potentially adverse developments within those markets or sectors.

Volatility

Emerging markets are more likely than developed markets to experience periods of extreme volatility. Such volatility could result in substantial losses for a Fund.

Securities Markets

Securities markets in emerging market countries may have substantially less volume of trading and are generally more volatile than securities markets of developed countries. In certain periods, there may be little liquidity in such markets. There is often less government regulation of stock exchanges, brokers and listed companies in emerging market countries than in developed market countries. Commissions for trading on emerging markets stock exchanges are generally higher than commissions for trading on developed market exchanges. In addition, settlement of trades in some non-U.S. markets is much slower and more subject to failure than in U.S. markets. Furthermore, some of a Fund's investments may not be listed on any stock market.

Exchange Rate Fluctuations; Currency Considerations

The assets of a Fund that are invested in emerging markets may be invested in non-U.S. Dollar denominated securities, and any income or capital received by such Fund from these investments may be denominated in the local currency of investment. Accordingly, changes in currency exchange rates (to the extent only partially or fully unhedged) between the currency of the relevant emerging market and the currency in which a Class is denominated may affect the value of the Shares. As the currency exchange rates of emerging market countries tend to be more volatile than those of more developed economies, the effect of changes in exchange rates on the value of Shares in a Fund that are invested in emerging markets may be more pronounced than it would be for a fund that invests in more developed markets.

Foreign currency exchange rates are determined by forces of supply and demand in foreign exchange markets. These forces are, in turn, affected by international balance of payments and other economic and financial conditions, government intervention, speculation and other factors. Foreign currency exchange rates may also be affected by affirmative government policies of intervention in the foreign exchange markets, and certain currencies may be affirmatively supported relative to the dollar by their or other governments. Changes in government policy, including a cessation of currency support intervention, may result in abrupt devaluations of such currencies.

Currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to a Fund at one rate, while offering a lesser rate of exchange should the Fund desire immediately to resell that currency to the dealer. Due to the relatively small size of the markets for currencies of emerging market countries, the spread between a dealer's sell and offer prices for such currencies may be greater than that for the currencies of more developed economies, which may result in relatively higher currency exchange costs for a Fund. A Fund will conduct its currency exchange transactions either on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market, or through entering into forward or options contracts to purchase or sell non-U.S. currencies.

Emerging Markets Legal and Regulatory Risk

Many of the laws that govern private and non-US investment, securities transactions and other contractual relationships in emerging markets are new and largely untested. As a result, a Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the emerging markets in which assets of a Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund and its operations. In addition, the income and gains of a Fund may be subject to withholding taxes imposed by non-US governments for which shareholders may not receive a full non-US tax credit.

Regulatory controls and corporate governance of companies in emerging markets usually confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. Disclosure and regulatory standards in emerging markets are in many respects less stringent than those in other international securities markets, with a low level of monitoring and regulation of the market and market participants, and limited and uneven enforcement of existing regulations. Consequently, the prices at which a Fund may acquire investments may be affected by other market participants' anticipation of the Fund's investing and by trading by persons with material non-public information. There may be less publicly available information about an issuer in an emerging market than would be available in a non-emerging market, and the issuer may not be subject to accounting, auditing and financial reporting standards comparable to those of companies in non-emerging markets. Balance sheet and income statement data appearing in the financial statements of emerging markets issuers may not reflect the financial position or results of operations of such issuers in the same way as financial statements prepared in accordance with generally accepted accounting principles in the United States, Western Europe or Japan. Emerging markets issuers that operate in certain inflationary economies may be required to keep records according to inflation accounting rules that require that certain balance sheet assets and liabilities be restated annually in order to express such items in terms of currency of constant purchasing power. This process may indirectly generate losses or profits. As a result, traditional investment measurements, such as price/earnings ratios, may not be useful in certain emerging markets.

Some emerging markets prohibit or impose substantial restrictions on investments in their capital markets by foreign entities such as a Fund. Certain emerging markets require governmental approval prior to investment by foreign persons, limit the amount of such investment in a particular company or limit such investment to only a specific class of securities, which may have less advantageous terms than securities available for purchase by nationals.

Substantial limitations may exist in certain emerging markets with respect to the ability to repatriate income, capital or the proceeds of sales of securities by foreign investors. In addition, if there is a deterioration in a country's balance of payments or for other reasons, an emerging market may impose restrictions on foreign capital remittances abroad. A Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to the Fund of any restrictions on investments. Finally, the concept of fiduciary duty to shareholders by officers and directors is also limited when compared to such concepts in developed markets. In certain instances management may take significant actions without the consent of shareholders and anti-dilution protection also may be limited.

Investment in Developing Europe

A Fund may have investments in countries that are not part of the G8 (the "G8" countries are Canada, France, Germany, Great Britain, Italy, Japan, Russia and the United States). The economies of such countries generally are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Business entities in countries outside of the G8 have only a limited history of operating in a market-oriented economy, and the ultimate impact of such countries' attempts to move toward more market-oriented economies is currently unclear. The social and economic difficulties resulting from local corruption and crime could adversely affect the value of a Fund's investments. Certain countries outside of the G8 have been developing a body of real property, securities and tax laws and laws governing corporations and other business entities. Such legal structures governing private and foreign investment and private property, where they have been implemented, are new. Laws may not exist to cover all business and commercial relationships or to protect the holders of interests in equity or debt securities adequately. Laws, regulations, and legal interpretations in less developed European countries can change quickly and unpredictably in a manner far more volatile than in the more developed European countries. These changes could materially and adversely affect a Fund's investments.

Investment in Russia / Ukraine

Investments in companies organized in or who principally do business in the independent states that were once part of the Soviet Union, including the Russian Federation, pose special risks, including economic and political unrest and may lack a reliable legal system for enforcing the rights of creditors and shareholders. With reference to equity securities, ownership of Russian securities is evidenced by entries in the books of a company's registrar (which is neither an agent of, nor responsible to, the Depositary). No certificates representing ownership of Russian companies will be held by the Depositary or any of its local correspondents or in an effective central depository system. As a result of this system, a Fund could lose its registration and ownership of Russian securities through fraud, negligence or otherwise.

A number of countries, including the United States, member states of the European Union, the United Kingdom and Canada, have instituted sanctions against certain Russian, Crimean and former Ukrainian officials, businessmen and entities. These sanctions (which include, but are not limited to, restrictions or prohibitions on investment in certain issuers), the threat of additional sanctions, and other actions that may be taken by any of these nations, other nations or international organizations against Russia and Russian issuers of securities in the future, as well as potential retaliatory actions that could be taken by Russia, may adversely impact the Russian economy and the pricing and liquidity of Russian securities. For example, existing U.S. sanctions provide authority for the imposition of future sanctions in designated sectors of the Russian economy. Future sanctions could, among other actions, directly target transactions in Russian securities, impairing the ability of a Fund to buy, sell, receive or deliver those securities. In addition, further political or military actions by Russia, such as an attack on Ukraine, restrictions on trade with Ukraine or an increase on the price of government controlled exports (e.g., natural gas exports), could negatively affect the government and economy of Ukraine, and thus the value and liquidity of Ukrainian debt. Such events could have an adverse impact on the economies and debt of other emerging market countries as well. These events could have a negative effect on the performance of a Fund.

A Fund may be subject to a number of risks from investing in Russia, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in Russia. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on a Fund and its operations. In addition, the income and gains of a Fund may be subject to withholding taxes imposed by Russia for which shareholders may not receive a full non-US tax credit.

Regulatory controls and corporate governance of companies in Russia usually confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. Disclosure and regulatory standards in Russia is in many respects less stringent than those in other international securities markets, with a low level of monitoring and regulation of the market and market participants, and limited and uneven enforcement of existing regulations. Consequently, the prices at which a Fund may acquire investments may be affected by other market participants' anticipation of that Fund's investing and by trading by persons with material non-public information. There may be less publicly available information about an issuer in Russia than would be available in other countries, and the issuer may not be subject to accounting, auditing and financial reporting standards comparable to those of companies in other countries. Balance sheet and income statement data appearing in the financial statements of Russian issuers may not reflect the financial position or results of operations of such issuers in the same way as financial statements prepared in accordance with generally accepted accounting principles in the United States, Western Europe or Japan. As a result, traditional investment measurements, such as price/earnings ratios, may not be useful in Russia.

Restrictions on Foreign Investments in Asia-Pacific Countries

Some developing Asia-Pacific countries prohibit or impose substantial restrictions on investments in their capital markets, particularly their equity markets, by foreign entities such as a Fund. As illustrations, certain countries may require governmental approval prior to investments by foreign persons or limit the amount of investment by foreign persons in a particular company or limit the investment by foreign persons to only a specific class of securities of a company which may have less advantageous terms (including price) than securities of the company available for

purchase by nationals. There can be no assurance that a Fund will be able to obtain required governmental approvals in a timely manner. In addition, changes to restrictions on foreign ownership of securities subsequent to a Fund's purchase of such securities may have an adverse effect on the value of such shares. Certain countries may restrict investment opportunities in issuers or industries deemed important to national interests.

The manner in which foreign investors may invest in companies in certain developing Asia-Pacific countries, as well as limitations on such investments, also may have an adverse impact on the operations of a Fund. For example, a Fund may be required in certain of such countries to invest initially through a local broker or other entity and then have the shares purchased re-registered in the name of a Fund. Re-registration may in some instances not be able to occur on a timely basis, resulting in a delay during which a Fund may be denied certain of its rights as an investor, including rights as to dividends or to be made aware of certain corporate actions.

There also may be instances where a Fund places a purchase order but subsequently learns, at the time of re-registration, that the permissible allocation of the investment to foreign investors has been filled, depriving a Fund of the ability to make its desired investment at that time.

Substantial limitations may exist in certain countries with respect to a Fund's ability to repatriate investment income, capital or the proceeds of sales of securities by foreign investors. A Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to a Fund of any restrictions on investments. Depending on a variety of financial factors, the percentage of a Fund's portfolio subject to currency controls may increase. In the event other countries impose similar controls, the portion of a Fund's assets that may be used to meet redemptions may be further decreased. Even where there is no outright restriction on repatriation of capital, the mechanics of repatriation may affect certain aspects of the operations of a Fund. For example, funds may be withdrawn from the People's Republic of China only in U.S. or Hong Kong dollars and only at an exchange rate established by the government once each week.

Use of Leverage

A Fund may borrow to avoid settlement failure and may be leveraged through the use of derivatives, including entering into swap agreements, derivative contracts and futures contracts positions, and may also enter into repurchase agreements and purchase delayed-settlement debt instruments or securities. These transactions may expose a Fund to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had a Fund not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the relevant Fund's cost of borrowing such funds (including interest, transaction costs and other costs of borrowing). Futures, forward contracts, swaps, options, repurchase agreements and other derivative instruments contain inherent leverage in that they provide more market exposure than the money paid or deposited when the transaction is entered into; consequently, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose a Fund to the possibility of a loss exceeding the original amount invested or deposited. In addition, many of these products are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions. A Fund may attempt to mitigate this risk by maintaining cash and cash equivalents at least equal to the value of the obligations created by its net mark-to-market futures and swap positions, and the obligations created by its repurchase agreements and delayed-settlement debt instruments and securities.

Concentration Risk

The Investment Manager or relevant Sub-Investment Manager will generally seek to diversify portfolio investments on behalf of the Fund; however, a significant percentage of the Fund's assets may be invested from time to time in groups of issuers deriving significant revenues from the same market, region or industry. To the extent a Fund makes such investments, the exposure to equity, credit and market risks associated with such market, region or industry will be increased.

Company's Liabilities

The Company will be responsible for paying its fees and expenses regardless of its level of profitability. Pursuant to

Irish law, the Company should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between Funds. However, there can be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of a Fund will necessarily be upheld.

Limited Disclosure of Certain Information Relating to Securities

It is not anticipated that the Company, the Administrator, the Depositary or the Investment Manager will provide any information to any purchasers of Shares relating to any securities held by a Fund. Other than as included in the periodic reports of the Company, the Administrator, the Depositary and the Investment Manager will not be required to provide the Shareholders with financial or other information (which may include material non-public information) they receive pursuant to the securities held by a Fund and related documents.

Limited Operating History; No Reliance on Past Performance

A Fund may have limited or no operating history upon which prospective investors can evaluate its likely performance. Furthermore, in the period following the launch of a Fund, the Fund may not be fully invested in accordance with its stated investment policy and it may hold all or a significant portion of its assets in money market instruments, as is permitted in the relevant Supplement, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds and asset backed securities. A Fund may hold such investments for a considerable period as it seeks to fully implement its investment strategy and in such circumstances may not achieve its investment objective during such period.

The success of a Fund depends in substantial part upon the skill and expertise of the personnel of the Investment Manager and the ability of the Investment Manager to develop and successfully implement the investment policy of the Fund. No assurance can be given that the Investment Manager will be able to do so. Moreover, decisions made by the Investment Manager may cause a Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalized. Shareholders are not permitted to engage in the active management and affairs of a Fund. As a result, prospective investors will not be able to evaluate for themselves the merits of investments to be acquired by a Fund prior to their being required to pay for Shares of a Fund. Instead, such investors must rely on the judgment of the Investment Manager to conduct appropriate evaluations and to make investment decisions. Shareholders will be relying entirely on such persons to manage the assets of the Company. There can be no assurance that any of the key investment professionals will continue to be associated with the Investment Manager throughout the life of a Fund.

The Investment Management Agreement may be terminated by either party thereto on 90 days notice in writing to the other party. The Investment Manager may resign at any time upon 30 days' notice if there is a change in control of the Company whereby the majority of the Directors are not persons acceptable to the Investment Manager. In that event, there can be no assurance that a Fund will be able to retain a replacement investment manager or, if a replacement investment manager is appointed by the Company, that it will be able to implement a Fund's investment program successfully.

During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, a Fund may invest all or a significant portion of its assets in these securities or money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds and asset backed securities which may be acquired for ancillary liquid asset purposes. This could prevent a Fund from achieving its investment objective.

Systemic Risk

A default by one or several large institutions that are dependent on one another to meet their liquidity or operational needs may cause a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which a Fund interacts on a daily basis.

Cyber Security Risk

The Company and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Company, the Directors, the Investment Manager, Administrator or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a company's ability to calculate its Net Asset Value; impediments to trading; the inability of Shareholders to transact business with the Company; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs.

Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which the Company or any Fund invests, counterparties with which the Company or any Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Non-Irish taxes

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned, capital gains arising or proceeds received in respect of its investments. The Company may not be able to benefit from a reduction in the rate of such non-Irish tax by virtue of the double taxation treaties between Ireland and other countries. The Company may not, therefore, be able to reclaim any non-Irish withholding tax suffered by it in particular countries. If this position changes and the Company obtains a repayment of non-Irish tax, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

Identity and Reporting of Beneficial Ownership; Withholding on Certain Payments

In order to avoid a US withholding tax of 30% on certain payments (including payments of gross proceeds) made with respect to certain actual and deemed US investments, the Investment Manager has undertaken to sponsor the Company and the Company and/or the Funds have registered with the IRS. The Investment Manager will be required to identify, and report information with respect to certain of the Company's and the Funds' direct and indirect US account holders (including debtholders and equityholders). Ireland has signed a Model 1A (reciprocal) inter-governmental agreement with the United States (the "US IGA") to give effect to the foregoing withholding and reporting rules. So long as the Company and each Fund, directly or through the Investment Manager's sponsorship, comply with the US IGA, they will not be subject to the related U.S. withholding tax.

A non-US investor in a Fund will generally be required provide such Fund information which identifies its direct and indirect US ownership and, in certain cases, information regarding its investments in other "foreign financial institutions" within the meaning of Section 1471(d)(4) of the Code. Under the US IGA, any such information provided to a Fund and certain financial information related to such investor's investment in such Fund will be shared with the Irish Revenue Commissioners or their delegate. The Irish Revenue Commissioners will exchange the information reported to it with the IRS annually on an automatic basis. A non-U.S. investor that is a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code will generally be required to timely register with the IRS and agree to identify, and report information with respect to, certain of its own direct and indirect U.S. account holders (including debtholders and equityholders). A non-US investor who fails to provide such information to a Fund, or timely register and agree to identify and report information with respect to such account holders, may be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed US investments of

such Fund, and the Directors may take any action in relation to an investor's Shares or redemption proceeds to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or comply with such requirements gave rise to the withholding. Shareholders should consult their own tax advisors regarding the possible implications of these rules on their investments in a Fund.

FIXED INCOME RISKS

Debt Securities Generally

Debt securities are subject to the risk of an issuer's or a guarantor's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).

In respect of structured securities, they may also be more volatile and less liquid than less complex securities. The timing of purchase and sale transactions in debt obligations may result in capital appreciation or depreciation because the value of debt obligations generally varies inversely with prevailing interest rates.

Corporate Debt

Bonds, notes and debentures issued by corporations may pay fixed, variable or floating rates of interest, and may include zero-coupon obligations. Corporate debt instruments may be subject to credit ratings downgrades. Other instruments may have the lowest quality ratings or may be unrated. In addition, a Fund may be paid interest in kind in connection with its investments in corporate debt and related financial instruments (*e.g.*, the principal owed to the Fund in connection with a debt investment may be increased by the amount of interest due on such debt investment). Such investments may experience greater market value volatility than debt obligations that provide for regular payments of interest in cash and, in the event of a default, the Fund may experience substantial losses.

Investment in Fixed Income Securities and Risks of Interest and Exchange Rate Fluctuations

The Net Asset Value of the Shares of a Fund invested in fixed income securities will change in response to fluctuations in interest rates and currency exchange rates. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed income securities generally can be expected to rise and when interest rates rise the value of fixed income securities generally can be expected to fall. The performance of investments in fixed income securities denominated in a specific currency will also depend on the interest rate environment in the country issuing the currency.

Zero Coupon, Deferred Interest Bonds and Payment in Kind Bonds

A Fund may invest in zero coupon bonds and deferred interest bonds, which are debt obligations issued at a significant discount from face value. The original discount approximates the total amount of interest the bonds will accrue and compound over the period until maturity or the first interest accrual date at a rate of interest reflecting the market rate of the security at the time of issuance. A Fund may also invest in payment in kind bonds, which are debt obligations where interest is paid in the form of the issue of additional bonds. While zero coupon bonds and payment in kind bonds do not require the periodic payment of interest, deferred interest bonds generally provide for a period of delay before the regular payment of interest begins. Such investments benefit the issuer by mitigating its initial need for cash to meet debt service and some also provide a higher rate of return to attract investors who are willing to defer receipt of such cash. Such investments experience greater volatility in market value due to changes in interest rates than debt obligations which provide for regular payments of interest, and a Fund may accrue income on such obligations even though it receives no cash.

Floating Rate Debt Instruments

Floating rate debt securities present more complex types of interest rate risks. For example, range floaters are subject to the risk that the coupon will be reduced below market rates if a designated interest rate floats outside of a specified interest rate band or collar. Dual index or yield curve floaters are subject to lower prices in the event of an unfavourable change in the spread between two designated interest rates.

Risks of Investing in Non-Investment Grade Fixed Income Securities

Non-investment grade fixed income securities are considered predominantly speculative by traditional investment standards. In some cases, these obligations may be highly speculative and have poor prospects for reaching investment grade standing. Non-investment grade fixed income securities and unrated securities of comparable credit quality (commonly known as “high yield bonds”) are subject to the increased risk of an issuer’s inability to meet principal and interest obligations. These securities, also referred to as high yield securities, may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the high yield bond markets generally and less secondary market liquidity.

Non-investment grade fixed income securities are often issued in connection with a corporate reorganisation or restructuring or as part of a merger, acquisition, takeover or similar event. They are also issued by less established companies seeking to expand. Such issuers are often highly leveraged and generally less able than more established or less leveraged entities to make scheduled payments of principal and interest in the event of adverse developments or business conditions.

The market value of non-investment grade fixed income securities tends to reflect individual corporate developments to a greater extent than that of higher rated securities which react primarily to fluctuations in the general level of interest rates. As a result, where a Fund invests in such securities its ability to achieve its investment objective may depend to a greater extent on the Investment Manager’s judgement concerning the creditworthiness of issuers than funds which invest in higher-rated securities. Issuers of non-investment grade fixed income securities may not be able to make use of more traditional methods of financing and their ability to service debt obligations may be more adversely affected than issuers of higher-rated securities by economic downturns, specific corporate developments or the issuer’s inability to meet specific projected business forecasts. Negative publicity about the high yield bond market and investor perceptions regarding lower rated securities, whether or not based on fundamental analysis, may depress the prices for such securities.

A holder’s risk of loss from default is significantly greater for non-investment grade fixed income securities than is the case for holders of other debt securities because such non-investment grade securities are generally unsecured and are often subordinated to the rights of other creditors of the issuers of such securities. Investment by a Fund in defaulted securities poses additional risk of loss should non-payment of principal and interest continue in respect of such securities. Even if such securities are held to maturity, recovery by a Fund of its initial investment and any anticipated income or appreciation is uncertain.

The secondary market for non-investment grade fixed income securities is concentrated in relatively few market makers and is dominated by institutional investors, including mutual funds, insurance companies and other financial institutions. Accordingly, the secondary market for such securities is not as liquid as, and is more volatile than, the secondary market for higher-rated securities. In addition, market trading volume for high yield bonds is generally lower and the secondary market for such securities could contract under adverse market or economic conditions, independent of any specific adverse changes in the condition of a particular issuer. These factors may have an adverse effect on the market price and a Fund’s ability to dispose of particular portfolio investments. A less liquid secondary market also may make it more difficult for a Fund to obtain precise valuations of the high yield bonds in its portfolio.

Credit ratings issued by credit rating agencies are designed to evaluate the safety of principle and interest payments of rated securities. They do not, however, evaluate the market value risk of non-investment grade securities and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the conditions of the issuer that affect the market value of the security. Consequently, credit ratings are used only as a preliminary indicator of investment quality.

Credit Risk of Lower-Rated Debt Securities

Investors normally expect to be compensated in proportion to the risk they are assuming. Debt of companies with poor credit usually offers higher yields than those of companies with better credit. Higher-rated bond securities offer lower credit risk, but not lower interest rate risk. The value of a higher-rated investment can also fluctuate in response to changes in interest rates.

Debt securities rated below BBB- (or its equivalent) and comparable unrated securities are considered below investment grade and are commonly known as "junk bonds". They are considered to be of poor standing and mainly speculative, and those in the lowest rating category may be in default and are generally regarded by the rating agency as having extremely poor prospects of ever attaining any real investment standing. The lower ratings of these bond securities reflect a greater possibility that the issuing companies may be unable to make timely payments of interest and principal and thus default. If this happens, or is perceived as likely to happen, the values of those debt securities will usually be more volatile. A default or expected default could also make it difficult for a Fund to sell the bond securities at prices approximating the values a Fund had previously placed on them. Because junk bonds are traded mainly by institutions, they usually have a limited market, which may at times make it difficult for a Fund to establish their fair value.

Credit ratings are based largely on the issuing company's historical financial condition and the rating agencies' investment analysis at the time of purchase. The rating assigned to any particular investment does not necessarily reflect the issuing company's current financial condition and does not reflect an assessment of an investment's volatility or liquidity.

Although the Investment Manager considers credit ratings in making investment decisions, it performs its own investment analysis and does not rely only on ratings assigned by the rating agencies. The Investment Manager seeks to minimise the risks of debt securities through careful analysis of such factors as a company's experience, managerial strength, financial condition, borrowing requirements and debt maturity schedule. When a Fund buys debt securities of a company with poor credit, the achievement of its objectives depends more on the Investment Manager's ability to analyse credit risks than would be the case if a Fund were buying debt securities of a company with better credit.

Because the likelihood of default is higher for the lower-rated debt securities in which a Fund may invest, a Fund is more likely to have to participate in various legal proceedings or to take possession of and manage assets that secure the issuing company's obligations. This could increase a Fund's operating expenses and decrease its Net Asset Value.

At times, a Fund, either by itself or together with other Funds and accounts managed by the Investment Manager or its affiliates, may own all or most of the debt securities of a particular issuing company. This concentration of ownership may make it more difficult to sell, or set a fair value on, these debt securities.

Risks of Spread Transactions

Where a Fund enters into spread transactions, it is subject to the risk that the prices of the currencies underlying the positions comprising such spreads will not fluctuate in the same direction or to the same extent during the period in which the spread position is maintained. Under such circumstances, the Fund could sustain losses on one or both legs of the spread position.

Mortgage-Backed and Asset-Backed Securities

A Fund may invest in securities that represent an interest in a pool of mortgages ("**mortgage-backed securities**") and, subject to applicable law, credit card receivables, auto loans or other types of loans ("**asset-backed securities**"). Payments of principal and interest on the underlying loans are passed through to the holders of such securities over the life of the securities. Most mortgage-backed and asset-backed securities are subject to early prepayment of principal, which can be expected to accelerate during periods of declining interest rates. Such prepayments can usually be reinvested only at the lower yields then prevailing in the market. Therefore, during periods of declining interest rates, these securities are less likely than other fixed income obligations to appreciate in value and less effective at locking in a particular yield. On the other hand, mortgage-backed and asset-backed securities are subject to substantially the same risk of depreciation during periods of rising interest rates as other fixed income securities.

Asset-backed securities present certain credit risks that are not presented by mortgage-backed securities because asset-backed securities generally do not have the benefit of a security interest over the collateral that is comparable to mortgage assets. There is the possibility that, in some cases, recoveries on repossessed collateral may not be available to support payments on these securities.

Structured Notes

A Fund may invest in structured notes. The values of the structured notes in which a Fund will invest may be linked to equities or debt instruments ("reference instruments"). These notes differ from other types of debt securities in several respects. The interest rate or principal amount payable at maturity may vary based on changes in the value of the reference instruments. A structured note may be positively or negatively indexed; that is, its value or interest rate may increase or decrease if the value of the reference instrument increases. Similarly, its value may increase or decrease if the value of the reference instrument decreases. Further, the change in the principal amount payable with respect to, or the interest rate of, a structured note may be a multiple of the percentage change (positive or negative) in the value of the underlying reference instrument(s). Investments in structured notes involve certain risks, including the credit risk of the issuer and the normal risks of price changes in response to changes in interest rates. Further, in the case of certain structured notes, a decline or increase in the value of the reference instrument may cause the interest rate to be reduced to zero, and any further declines or increases in the reference instrument may then reduce the principal amount payable on maturity. Finally, these securities may be less liquid than other types of securities, and may be more volatile than their underlying reference instruments.

PGIM Fixed Income Quantitative Model Investment Risk

The success of a Fund's quantitative investment models is heavily dependent on the mathematical models used by the Investment Manager in attempting to exploit short-term and long-term relationships among prices and volatility. The Investment Manager may utilize models that are not well-suited to prevailing market conditions. Models that have been formulated on the basis of past market data may not be predictive of future price movements. Models may not be reliable if unusual events specific to particular issuers, or major events external to the operations of markets, cause extreme market moves that are inconsistent with the historic correlation and volatility structure of the market. Models also may have hidden biases or exposure to broad structural or sentiment shifts. Furthermore, the effectiveness of such models tends to deteriorate over time as more traders seek to exploit the same market inefficiencies through the use of similar models.

EQUITIES RISKS

Equity and Equity-Related Securities and Instruments

Equity market risk is the possibility that stock prices overall will decline over short or even extended periods. Equity markets are volatile and tend to move in cycles, with periods of rising and falling stock prices. This volatility in stock prices means that the value of an investor's holding in a Fund may go down as well as up and an investor may not recover the amount invested. Equities are representatives of companies' capital and expose the investor to the economic risk of the enterprise, so the investor is exposed to the risk of losing completely the money invested in equities.

A Fund may, directly or indirectly, purchase equity-related securities and instruments, such as convertible securities, warrants, stock options and individual stock futures. The value of equity securities varies in response to many factors. Factors specific to an issuer, such as certain decisions by management, lower demand for its products or services, or even loss of a key executive, could result in a decrease in the value of the issuer's securities. Factors specific to the industry in which the issuer participates, such as increased competition or costs of production or consumer or investor perception, can have a similar effect. The value of an issuer's stock can also be adversely affected by changes in financial markets generally, such as an increase in interest rates or a decrease in consumer confidence, that are unrelated to the issuer itself or its industry. In addition, certain options and other equity-related instruments may be subject to additional risks, including liquidity risk, counterparty credit risk, legal risk and operations risk, and may involve significant economic leverage and, in some cases, be subject to significant risks of loss. These factors and others can cause significant fluctuations in the prices of the securities in which a Fund invests and can result in significant losses.

Investment in Small Capitalisation Companies

The investment risk associated with small cap companies is higher than that normally associated with larger, older companies due to the greater business risks associated with small size, the relative age of the company, limited product lines, distribution channels and financial and managerial resources. Further, there is typically less publicly available information concerning smaller companies than for larger, more established ones. The securities of small companies

are often traded only over-the-counter and may not be traded in the volumes typical of trading on national securities exchange. Nonetheless, a Fund will not invest more than 10% of its net assets in securities traded over the counter as provided in the "Investment Restrictions" section. As a result, in order to sell this type of holding, a Fund may need to discount the securities from recent prices or dispose of the securities over a long period of time. The prices of this type of security may be more volatile than those of larger companies which are often traded on a national securities exchange.

Preferred Stock, Convertible Securities and Warrants

The value of preferred stocks, convertible securities and warrants will vary with the movements in the equity market and the performance of the underlying common stock, in particular. Their value is also affected by adverse issuer or market information. Thus, for example, as the value of the underlying common stock of an issuer fluctuates, the value of the preferred stock of such issuer would also be expected to fluctuate. With respect to warrants, their value may decrease or may be zero and thus not be exercised if the market price of the underlying securities remains lower than the specified price at which holders of warrants are entitled to buy such securities, resulting in a loss to the Fund of the purchase price of the warrant (or the embedded warrant price in the case of securities issued with warrants attached).

With respect to convertible debt securities, the market value of such securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the convertible security tends to reflect the market price of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis and thus, may not decline in price to the same extent as the underlying common stock. Convertible securities rank senior to common stock in an issuer's capital structure and consequently entail less risk than the issuer's common stock. In evaluating a convertible security, the Investment Manager will give primary emphasis to the attractiveness of the underlying common stock. If a convertible security held by a Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying stock or sell it to a third party. Any of these actions could have an adverse effect on a Fund's ability to achieve its investment objective.

Voting Rights

The Investment Manager or relevant Sub-Investment Manager may in its discretion exercise or procure the exercise of all voting or other rights which may be exercisable in relation to investments held by a Fund, including Shares held by a Fund in another Fund. In relation to the exercise of such rights the Investment Manager or relevant Sub-Investment Manager may establish guidelines for the exercise of voting or other rights and the Investment Manager or relevant Sub-Investment Manager may, in its discretion, elect not to exercise or procure the exercise of such voting or other rights.

Depository Receipts

A Fund may purchase sponsored or unsponsored American Depository Receipts ("ADRs"), European Depository Receipts ("EDRs") and Global Depository Receipts ("GDRs") (collectively "Depository Receipts") typically issued by a bank or trust company which evidence ownership of underlying securities issued by a foreign corporation. EDRs and GDRs are typically issued by banks or trust companies and evidence ownership of underlying securities issued by a corporation.

Generally, Depository Receipts in registered form are designed for use in the U.S. securities market and Depository Receipts in bearer form are designed for use in securities markets outside the United States. Depository Receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. Depository Receipts may be issued pursuant to sponsored or unsponsored programs. In sponsored programs, an issuer has made arrangements to have its securities traded in the form of Depository Receipts. In unsponsored programs, the issuer may not be directly involved in the creation of the program. Although regulatory requirements with respect to sponsored and unsponsored programs are generally similar, in some cases it may be easier to obtain financial information from an issuer that has participated in the creation of a sponsored program. Accordingly, there may be less information available regarding issuers of securities underlying unsponsored programs and there may not be a correlation between such information and the market value of the Depository Receipts.

Real Estate Risk

An investment in a Fund may be closely linked to the performance of the real estate markets. Although a Fund may not invest directly in real estate, a Fund may invest in securities of issuers that are principally engaged in the real estate industry. Real estate securities are subject to the same risks as direct investments in real estate and mortgages. These risks include, among others: possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds or other limitations on access to capital; overbuilding; risks associated with leverage; market illiquidity; extended vacancies of properties; increase in competition, property taxes, capital expenditures and operating expenses; changes in zoning laws or other governmental regulation; costs resulting from the clean-up of, and liability to third parties for damages resulting from, environmental problems; tenant bankruptcies or other credit problems; casualty or condemnation losses; uninsured damages from floods, earthquakes or other natural disasters; limitations on and variations in rents, including decreases in market rates for rents; investment in developments that are not completed or that are subject to delays in completion; and unfavorable changes in interest rates. To the extent that assets underlying a Fund's investments are concentrated geographically, by property type or in certain other respects, a Fund may be subject to certain of the foregoing risks to a greater extent. The value of real estate securities will depend on the value of the underlying properties or the underlying loans or interests. The underlying loans may be subject to the risks of default or of prepayments that occur earlier or later than expected, and such loans may also include so-called "subprime" mortgages. The value of these securities will rise and fall in response to many factors, including economic conditions, the demand for rental property and interest rates. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties.

Investments by a Fund in securities of companies providing mortgage servicing will be subject to the risks associated with refinancings and their impact on servicing rights.

Real Estate Investment Trust (REIT) Risk

Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of any credit extended. REITs are dependent upon management skills, may not be diversified geographically or by property/mortgage asset type, and are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs may be more volatile and/or more illiquid than other types of equity securities.

REITs (especially mortgage REITs) are also subject to interest rate risks. When interest rates decline, the value of a REIT's investment in fixed rate obligations can be expected to rise. Conversely, when interest rates rise, the value of a REIT's investment in fixed rate obligations can be expected to decline. In contrast, as interest rates on adjustable rate mortgage loans are reset periodically, yields on a REIT's investments in such loans will gradually align themselves to reflect changes in market interest rates, causing the value of such investments to fluctuate less dramatically in response to interest rate fluctuations than would investments in fixed rate obligations.

Investing in certain REITs involves risks similar to those associated with investing in small capitalization companies. These REITs may have limited financial resources, may trade less frequently and in limited volume and may be subject to more abrupt or erratic price movements than larger company securities. Historically, small capitalization stocks, such as REITs, have been more volatile in price than the larger capitalization stocks included in the S&P 500 Index. The management of a REIT may be subject to conflicts of interest with respect to the operation of the business of the REIT and may be involved in real estate activities competitive with the REIT. REITs may own properties through joint ventures or in other circumstances in which the REIT may not have control over its investments. REITs may incur significant amounts of leverage.

REITs must also meet certain requirements under the Code to avoid entity level tax and be eligible to pass-through certain tax attributes of their income to shareholders. The Fund is dependent on Shareholders disclosing their interests in REITs in accordance with the requirements set out in the United States Taxation section below titled "US Trade or Business" in order to ensure the 10% threshold is not exceeded through common ownership. REITs are consequently

subject to the risk of failing to meet these requirements for favourable tax treatment and of failing to maintain their exemptions from registration under the 1940 Act. REITs are subject to the risks of changes in the Code affecting their tax status. REITs may incur significant amounts of leverage. A Fund will indirectly bear a portion of the expenses, including management fees, paid by each REIT in which it invests, in addition to the expenses of the Fund.

While the Investment Manager or relevant Sub-Investment Manager attempts to invest wisely, all investments involve risk. Because a Fund could invest in real estate securities, including REITs, the Fund is subject to the risks of investing in the real estate industry, such as changes in general and local economic conditions, the supply and demand for real estate and changes in zoning and tax laws. If a Fund concentrates in the real estate industry, its holdings can vary significantly from broad market indexes. As a result, a Fund's performance can deviate from the performance of such indexes. Because the Investment Manager or relevant Sub-Investment Manager invests in stocks, there is the risk that the price of a particular stock owned could go down or pay lower-than-expected or no dividends. In addition to an individual stock losing value, the value of the equity markets or of companies comprising the real estate industry could go down.

DERIVATIVE RISKS

Derivative Instruments Generally

A Fund may make extensive use of derivatives in its investment policy. Derivatives are financial instruments that derive their performance, at least in part, from the performance of an underlying asset, index, or interest rate. Examples of derivatives include, but are not limited to, swap agreements, futures contracts, options contracts, and options on futures contracts. A futures contract is an exchange-traded agreement between two parties, a buyer and a seller, to exchange a particular financial instrument at a specific price on a specific date in the future. An option transaction generally involves a right, which may or may not be exercised, to buy or sell a financial instrument at a particular price on a specified future date.

A Fund's use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular derivative and the overall portfolio of the Fund as a whole. Derivatives permit an investor to increase or decrease the level of risk of its portfolio, or change the character of the risk to which its portfolio is exposed, in much the same way as an investor can increase or decrease the level of risk, or change the character of the risk, of its portfolio by making investments in specific securities.

Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on a Fund's performance. If a Fund invests in derivatives at inopportune times or judges market conditions incorrectly, such investments may lower the Fund's return or result in a loss, which could be significant. Derivatives are also subject to various other types of risk, including market risk, liquidity risk, structuring risk, counterparty financial soundness, credit worthiness and performance risk, legal risk and operations risk. In addition, a Fund could experience losses if derivatives are poorly correlated with its other investments, or if the Fund is unable to liquidate its position because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid, and unpredictable changes in the prices for derivatives.

Engaging in derivative transactions involves a risk of loss to a Fund that could materially adversely affect the Fund's NAV. No assurance can be given that a liquid market will exist for any particular contract at any particular time.

Derivatives with Respect to High-Yield and Other Indebtedness

A Fund may engage in trading of derivatives with respect to high yield and other debt. In addition to the credit risks associated with holding high yield debt securities, with respect to derivatives involving high yield and other debt, the Fund will usually have a contractual relationship only with the counterparty of the derivative, and not with the issuer of the indebtedness. Generally, a Fund will have no right to directly enforce compliance by the issuer with the terms of the derivative nor any rights of set-off against the issuer, nor have any voting rights with respect to the indebtedness. A Fund will not directly benefit from the collateral supporting the underlying indebtedness and will not have the benefit

of the remedies that would normally be available to a holder of the indebtedness. In addition, in the event of the insolvency of the counterparty to the derivative, the Fund will be treated as a general creditor of such counterparty, and will not have any claim with respect to the underlying indebtedness. Consequently, the Fund will be subject to the credit risk of the counterparty as well as that of the issuer of the indebtedness. As a result, concentrations of such derivatives in any one counterparty may subject the Fund to an additional degree of risk with respect to defaults by such counterparty as well as by the issuer of the underlying indebtedness.

Futures

A Fund may use futures as part of its investment program. 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 particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. It is also possible that an exchange may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. The circumstances described above could prevent the Investment Manager from liquidating unfavourable positions promptly and subject a Fund to substantial losses. These circumstances could also impair the Fund’s ability to withdraw its investments in order to satisfy redemption requests by Shareholders in a timely manner. An investment in a Fund is therefore suitable only for certain sophisticated investors that will not be materially impacted by postponements of the Fund’s normal redemption dates.

The successful use of futures for speculative purposes is subject to the ability to predict correctly movements in the direction of the relevant market, and, to the extent the transaction is entered into for hedging purposes, to ascertain the appropriate correlation between the transaction being hedged and the price movements of the futures contract.

Forward Contracts

A Fund may enter into forward contracts and options thereon which are not traded on exchanges and are generally not regulated. There are no limitations on daily price moves of forward contracts. Banks and other dealers with whom a Fund may maintain accounts may require the Fund to deposit margin with respect to such trading, although margin requirements are often minimal or nonexistent. A Fund’s counterparties are not required to continue to make markets in such contracts and these contracts can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the difference between the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of a Fund. In addition, disruptions can occur in any market traded by a Fund due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses to a Fund. In addition, a Fund may be exposed to credit risks with regard to counterparties with whom it trades as well as risks relating to settlement default. Such risks could result in substantial losses to such Fund.

When-Issued and Forward Commitment Securities

A Fund may purchase securities on a “when-issued” basis and may purchase or sell securities on a “forward commitment” basis in order to hedge against anticipated changes in interest rates and prices or for speculative purposes. These transactions involve a commitment by the Fund to purchase or sell securities at a future date (ordinarily at least one or two months later). The price of the underlying securities, which is generally expressed in terms of yield, is fixed at the time the commitment is made, but delivery and payment for the securities takes place at a later date. No income accrues on securities that have been purchased pursuant to a forward commitment or on a when-issued basis prior to delivery to the Fund. There is a risk that securities purchased on a when-issued basis may not be delivered and that the purchaser of securities sold by the Fund on a forward basis will not honour its purchase obligation. In such cases, the Fund may incur a loss.

Call Options

A Fund may directly or indirectly sell or purchase call options. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option.

The buyer of a call option assumes the risk of losing his entire investment in the call option. If the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by any gain on the short sale of the underlying security.

Put Options

A Fund may directly or indirectly sell or purchase put options. There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (i.e., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option.

The buyer of a put option assumes the risk of losing his entire investment in the put option. If the buyer of the put option holds the underlying security, the loss on the put option will be offset in whole or in part by any gain on the underlying security.

Swap Agreements

A Fund may enter into swap agreements. Swap agreements are derivative products in which two parties agree to exchange payment streams that may be calculated in relation to a rate, index, instrument, or certain securities and a particular "notional amount." Swaps may be subject to various types of risks, including market risk, liquidity risk, structuring risk, tax risk, and the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty. Swaps may be structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swaps may increase or decrease a Fund's exposure to equity or debt securities, long-term or short-term interest rates (in the United States or abroad), foreign currency values, mortgage-backed securities, corporate borrowing rates, or other factors such as security prices, baskets of securities, or inflation rates and may increase or decrease the overall volatility of the Fund's portfolio. Swap agreements can take many different forms and are known by a variety of names. A Fund is not limited to any particular form of swap agreement if the Investment Manager determines that other forms are consistent with the Fund's investment objective and policies. Swap agreements may embed an agreed fee or rate of return for the counterparty.

Most swaps entered into by a Fund would require the calculation of the obligations of the parties to the agreements on a "net basis". Consequently, a Fund's current obligations (or rights) under a swap generally will be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the "net amount"). The risk of loss with respect to swaps is limited to the net amount of payments that the Fund is contractually obligated to make. If the other party to a swap defaults, a Fund's risk of loss consists of any margin or the net amount of payments that the Fund is contractually entitled to receive if uncollateralised.

The most significant factor in the performance of swaps is the change in individual equity values, specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap calls for payments by a Fund, the Fund must have sufficient cash available to make such payments when due. In addition,

if a counterparty's creditworthiness declines, the value of a swap agreement would be likely to decline, potentially resulting in losses to the Fund.

Swaps may be individually negotiated transactions in the over-the-counter market in which a Fund assumes the credit risk of the other counterparty to the swap and is exposed to the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of the swap counterparty. Such over-the-counter swap transactions may be highly illiquid and may increase or decrease the volatility of a Fund's portfolio. If there is a default by a counterparty, a Fund under most normal circumstances will have contractual remedies pursuant to the swap agreement; however, exercising such contractual rights may involve delays or costs which could result in the net asset value of the Fund being less than if the Fund had not entered into the transaction. Furthermore, there is a risk that a swap counterparty could become insolvent and/or the subject of insolvency proceedings, in which event the recovery of the collateral posted by the Fund with such counterparty or the payment of claims under the swap agreement may be significantly delayed and the Fund may recover substantially less than the full value of the collateral entrusted to such counterparty or of the Fund's claims.

A Fund will also bear the risk of loss if it breaches the swap agreement or if it fails to post or maintain required collateral. Recent changes in law and regulation require certain types of swap agreements to be transacted on exchanges and/or cleared through a clearinghouse, and will in the future require additional types of swap agreements to be transacted on exchanges and/or cleared through a clearinghouse. See "The EU Regulation on OTC derivatives, central counterparties and trade repositories" and "Changes to US Securities Law - Derivatives Regulation."

Total Return Swap Agreements

Total return swap agreements are contracts in which one party agrees to make periodic payments based on the change in market value of the underlying assets, which may include a specified security, basket of securities or securities indices during the specified period, in return for periodic payments based on a fixed or variable interest rate or the total return from other underlying assets. Total return swap agreements may be used to obtain exposure to a security or market without owning or taking physical custody of such security or market. Total return swap agreements may effectively add leverage to a Fund's portfolio because, in addition to its total net assets, a Fund would be subject to investment exposure on the notional amount of the swap. Total return swap agreements entail the risk that a party will default on its payment obligations to a Fund thereunder. Swap agreements also bear the risk that a Fund will not be able to meet its obligation to the counterparty. Generally, a Fund will enter into total return swaps on a net basis (i.e., the two payment streams are netted out with a Fund receiving or paying, as the case may be, only the net amount of the two payments). The net amount of the excess, if any, of a Fund's obligations over its entitlements with respect to each total return swap will be accrued on a daily basis, and an amount of cash or liquid instruments having an aggregate NAV at least equal to the accrued excess will be segregated by a Fund. If the total return swap transaction is entered into on other than a net basis, the full amount of a Fund's obligations will be accrued on a daily basis, and the full amount of a Fund's obligations will be segregated by a Fund in an amount equal to or greater than the market value of the liabilities under the total return swap agreement or the amount it would have cost a Fund initially to make an equivalent direct investment, plus or minus any amount a Fund is obligated to pay or is to receive under the total return swap agreement.

Credit Default Swaps

A Fund may enter into credit default swap transactions. The "protection buyer" or "buyer" in a credit default contract is obligated to pay the "protection seller" or "seller" a periodic stream of payments over the term of the contract provided that no credit event (as defined in the applicable contract) on an underlying reference obligation has occurred. If a credit event occurs, the seller may be required to transfer substantial value in cash or securities. A Fund may be either the buyer or seller in a credit default swap transaction. If a Fund is a buyer and no credit event occurs, the Fund will lose its investment and recover nothing. However, if a credit event occurs, the Fund (as buyer) may receive the full notional value of the reference obligation even if the reference obligation has little or no value. As a seller, a Fund generally receives a fixed rate of income throughout the term of the contract, which generally is between six months and ten years (depending on the maturity of the underlying reference obligation), provided that there is no credit event. If a credit event occurs, a Fund (as seller) will be required to pay the full notional value of the reference obligation. Credit default swap transactions may involve greater risks than if a Fund had invested in the reference obligation directly.

A Fund may also purchase credit default swap contracts in order to hedge against the risk of a credit event with respect to debt securities it holds. This would involve the risk that the credit default swap may expire worthless and would only generate income in the event of an actual credit event by the issuer of the underlying reference obligation. It would also involve credit risk—that the seller may fail to satisfy its payment obligations to the Fund in the event of a credit event.

Selling credit default protection creates a synthetic "long" position which may replicate the terms of credit exposure to the referenced cash-market security or index. However, there can be no assurance that the price relationship between the cash-market security or index and the credit derivative will remain constant, and events unrelated to the underlying security or index (such as those affecting availability of borrowed money and liquidity, or the creditworthiness of a counterparty) can cause the price relationship to change. This risk is known as "basis risk." Basis risk may cause a Fund to realize a greater loss on an investment in synthetic form than might otherwise be the case with a cash-market security. To the extent the Fund purchases credit default swap protection to hedge risk, basis risk may cause the hedge to be less effective or ineffective.

Hedging Transactions

Hedging techniques used by the Investment Manager may involve a variety of derivative transactions, including futures contracts, exchange-listed and over-the-counter put and call options on securities, financial indices, forward foreign currency contracts, and various interest rate transactions (collectively, "**Hedging Instruments**"). Hedging techniques involve unique risks. In particular, the variable degree of correlation between price movements of Hedging Instruments and price movements in the position being hedged creates the possibility that losses on the hedge may be greater than gains in the value of a Fund's positions. In addition, certain Hedging Instruments and markets may not be liquid in all circumstances. As a result, in volatile markets a Fund may not be able to close out transactions in certain of these instruments without recurring losses substantially greater than the initial deposit. Although the contemplated use of these instruments should tend to minimize the risk of loss due to a decline in the value of the hedged position, at the same time they tend to limit any potential gain which might result from an increase in the value of such position. The ability of a Fund to hedge successfully will depend on the Investment Manager's ability to predict pertinent market movements, which cannot be assured. A Fund is not required to hedge and there can be no assurance that hedging transactions may be available or, even if undertaken, will be effective. In addition it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-Base Currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations. Furthermore, over-hedged or under-hedged positions may arise due to factors beyond the control of the Fund. See 'Currency Risks' below for further disclosure on currency risks.

Position Limits

"Position limits" imposed by various regulators and/or counterparties may also limit a Fund's ability to effect desired trades. Position limits are the maximum amounts of net long or net short positions that any one person or entity may own or control in a particular financial instrument. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining whether the applicable position limits have been exceeded. Thus, even if a Fund does not intend to exceed applicable position limits, it is possible that different accounts managed by the Investment Manager and its affiliates may be aggregated. If at any time positions managed by the Investment Manager were to exceed applicable position limits, the Investment Manager would be required to liquidate positions, which might include positions of a Fund, to the extent necessary to come within those limits. Further, to avoid exceeding the position limits, a Fund might have to forego or modify certain of its contemplated trades.

Necessity for Counterparty Trading Relationships

Participants in the over-the-counter markets typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While it is anticipated that a Fund will be able to establish the necessary counterparty business relationships to permit the Fund to effect transactions in the over-the-counter commodities markets and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so or, if it does, that it will be able to maintain such relationships. An inability to continue existing or establish new relationships could

limit the Fund's activities and would require the 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 the Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Failure of Brokers, Counterparties and Exchanges

A Fund will be exposed to the credit risk of the counterparties with which, or the brokers, dealers and exchanges through which, the Fund deals, whether it engages in exchange-traded or off-exchange transactions. A Fund may be subject to risk of loss of its assets on deposit with a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Fund, or the bankruptcy of an exchange clearing house. A Fund may also be subject to risk of loss of its funds on deposit with brokers who are not required by their own regulatory bodies to segregate customer funds. A Fund may be required to post margin for its foreign exchange transactions either with the Investment Manager or other foreign exchange dealers who are not required to segregate funds (although such funds are generally maintained in separate accounts on the foreign exchange dealer's books and records in the name of the Fund).

In the case of a bankruptcy of the counterparties with which, or the brokers, dealers and exchanges through which, a Fund deals, or a customer loss as described in the foregoing paragraph, the Fund might not be able to recover any of its assets held, or amounts owed, by such person, even property specifically traceable to the Fund, and, to the extent such assets or amounts are recoverable, the Fund might only be able to recover a portion of such amounts. Further, even if the Fund is able to recover a portion of such assets or amounts, such recovery could take a significant period of time. Prior to receiving the recoverable amount of the Fund's property, the Fund may be unable to trade any positions held by such person, or to transfer any positions and cash held by such person on behalf of the Fund. This could result in significant losses to the Fund.

A Fund may effect transactions on "over-the-counter" or "interdealer" markets. Participants in these markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. To the extent the Fund invests in swaps, derivatives or synthetic instruments, or other over-the-counter transactions in these markets, the Fund may take a credit risk with regard to parties with which it trades and also may bear the risk of settlement default. These risks may differ materially from those involved in exchange-traded transactions, which generally are characterized by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from these protections, which, in turn, may subject the Fund to the risk that a counterparty will not settle a transaction in accordance with agreed terms and conditions due to, among other things, a dispute over the terms of the contract or a credit or liquidity problem. Such "counterparty risk" is increased for contracts with longer maturities when events may intervene to prevent settlement. The inability of the Fund to transact business with any one or any number of counterparties, the lack of any independent evaluation of the counterparties or their financial capabilities, and the absence of a regulated market to facilitate settlement, may increase the potential for losses to the Fund.

A Fund may engage in direct or indirect trading of securities, currencies, derivatives (including swaps, forward contracts, futures, options and repurchase and reverse repurchase agreements) and other instruments (as permitted by its investment policy) on a principal basis. As such, a Fund as transferee or counterparty could experience both delays in liquidating the underlying security, future or other investment and losses, including those arising from: (i) the risk of the inability or refusal to perform with respect to such transactions on the part of the principals with which the Fund trades, including without limitation, the inability or refusal to timely return collateral posted by the Fund; (ii) possible decline in the value of any collateral during the period in which the Fund seeks to enforce its rights with respect to such collateral; (iii) the need to remargin or repost collateral in respect of transferred, assigned or replaced positions; (iv) reduced levels of income and lack of access to income during such period; (v) expenses of enforcing its rights; and (vi) legal uncertainty concerning the enforceability of certain rights under swap agreements and possible lack of priority against collateral posted under the swap agreements. Any such failure or refusal, whether due to insolvency, bankruptcy or other causes, could subject the Fund to substantial losses. A Fund will not be excused from performance on any such transactions due to the default of third parties in respect of other trades in which its trading strategies were to have substantially offset such contracts.

CURRENCY RISKS

Currency Transactions

A Fund may engage in a variety of currency transactions. In this regard, spot and forward contracts and over-the-counter options are subject to the risk that counterparties will default on their obligations. Since a spot or forward contract or over-the-counter option is not guaranteed by an exchange or clearing house, a default on the contract would deprive a Fund of unrealised profits, transaction costs and the hedging benefits of the contract or force a Fund to cover its purchase or sale commitments, if any, at the current market price. To the extent that a Fund is fully invested in securities while also maintaining currency positions, it may be exposed to greater combined risk. The use of currency transactions is a highly specialised activity which involves investment techniques and risks different from those associated with ordinary Fund securities transactions. If the Investment Manager is incorrect in its forecasts of market values and currency exchange rates, the investment performance of a Fund would be less favourable than it would have been if this investment technique were not used.

A Fund may incur costs in connection with conversions between various currencies. Currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to a Fund at one rate, while offering a lesser rate of exchange should the Fund sell to the dealer.

Currency Risks

As a result of investment in obligations involving currencies of various countries, the value of the assets of a Fund as measured in a Fund's Base Currency will be affected by changes in currency exchange rates, which may affect a Fund's performance independent of the performance of its securities investments. A Fund may or may not seek to hedge all or any portion of its foreign currency exposure. However, even if a Fund attempts such hedging techniques, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-Base Currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations.

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Fund's Net Asset Value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of a Fund's total assets, adjusted to reflect a Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

Currency Counterparty Risk

Contracts in the foreign exchange market are not regulated by a regulatory agency, and such contracts are not guaranteed by an exchange or its clearing house. Consequently, there are no requirements with respect to record-keeping, financial responsibility or segregation of customer funds or positions. In contrast to exchange-traded futures contracts, interbank-traded instruments rely on the dealer or counterparty being contracted with to fulfil its contract. As a result, trading in interbank foreign exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which a Fund has a forward contract. Although the Investment Manager intends to trade with counterparties it believes to be responsible, failure by a counterparty to fulfil its contractual obligations could expose a Fund to unanticipated losses.

Share Currency Designation Risk

The Company may from time to time in its sole discretion, and without notice to the Shareholders, issue multiple Hedged Classes of Shares which are designated in a currency other than the Base Currency of a Fund. However, a Fund seeks to achieve its investment objectives in its Base Currency. In order that investors in any Hedged Classes

receive a return in the applicable Class Currency substantially in line with the investment objectives of the Fund, the Investment Manager intends to seek to hedge the foreign currency exposure of such interests through foreign exchange transactions. Foreign exchange hedging involves the Company seeking to mitigate the risk of losses caused by adverse exchange rate fluctuations through the use of the efficient portfolio management techniques (including futures and currency forwards) set out in Appendix C within the conditions and limits imposed by the Central Bank to hedge the foreign currency exposure of such Classes into the Base Currency of the relevant Fund. There can be no assurance that foreign exchange hedging will be effective. For example, foreign exchange hedging may not take into account the changes in foreign currency exposure resulting from appreciation or depreciation of the assets of a Fund allocable to Hedged Classes in the periods between Dealing Days of the relevant Fund. In addition, foreign exchange hedging may not fully protect investors from a decline in the value of the Base Currency against the relevant Class Currency because, among other reasons, the valuations of the underlying assets of the Fund used in connection with foreign exchange hedging could be materially different from the actual value of such assets at the time the foreign exchange hedging is implemented, or because a substantial portion of the assets of the Fund may lack a readily ascertainable market value. Moreover, while holding Shares of a Hedged Class should protect investors from a decline in the value of the Base Currency against the relevant Class Currency, investors in a Hedged Class will not generally benefit when the Base Currency appreciates against the relevant Class Currency. The value of Shares of any Hedged Class will be exposed to fluctuations reflecting the profits and losses on, and the costs of, the foreign exchange hedging.

While the Investment Manager will seek to limit any foreign exchange hedging if the liabilities arising from any foreign exchange hedging utilized by a Fund exceed the assets of the applicable class of interests on behalf of which such hedging activities were undertaken, it could adversely impact the NAV of other classes in a Fund. In addition, foreign exchange hedging will generally require the use of a portion of a Fund's assets for margin or settlement payments or other purposes. For example, a Fund may from time to time be required to make margin, settlement or other payments, including in between Dealing Days of the relevant Fund, in connection with the use of certain hedging instruments. Counterparties to any foreign exchange hedging may demand payments on short notice, including intra-day. As a result, a Fund may liquidate assets sooner than it otherwise would have and/or maintain a greater portion of its assets in cash and other liquid securities than it otherwise would have, which portion may be substantial, in order to have available cash to meet current or future margin calls, settlement or other payments, or for other purposes. A Fund generally expects to earn interest on any such amounts maintained in cash, however, such amounts will not be invested in accordance with the investment policy of the Fund, which may materially adversely affect the performance of the Fund (including Base Currency denominated Shares). Moreover, due to volatility in the currency markets and changing market circumstances, the Investment Manager may not be able to accurately predict future margin requirements, which may result in a Fund holding excess or insufficient cash and liquid securities for such purposes. Where a Fund does not have cash or assets available for such purposes, the Fund may be unable to comply with its contractual obligations, including without limitation, failing to meet margin calls or settlement or other payment obligations. If a Fund defaults on any of its contractual obligations, the Fund and its Shareholders (including holders of Base Currency denominated Shares) may be materially adversely affected.

There may be circumstances in which the Investment Manager may determine not to conduct any foreign exchange hedging in whole or in part for a certain period of time, including without limitation, where the Investment Manager determines, in its sole discretion, that foreign exchange hedging is not practicable or possible or may materially affect a Fund or any direct or indirect investors therein, including the holders of Base Currency denominated Shares. As a result, foreign currency exposure may go fully or partially unhedged for that period of time. Shareholders may not receive notice of certain periods for which foreign currency exposure is unhedged.

There can be no assurance that the Investment Manager will be able to hedge, or be successful in hedging, the currency exposure, in whole or in part, of Shares of any Hedged Class. In addition, a Fund is not expected to utilize foreign exchange hedging during the period when the Fund's assets are being liquidated or the Fund is being wound up, although it may do so in the Investment Manager's sole discretion. The Investment Manager may, in its sole discretion and subject to applicable law, delegate the management of all or a portion of the foreign exchange hedging to one or more of its affiliates.

OTHER SECURITIES RISKS

Repurchase and Reverse Repurchase Agreements

In the event the other party to a repurchase agreement or a reverse repurchase agreement becomes subject to a bankruptcy or other insolvency proceeding or such party fails to satisfy its obligations thereunder, the Company could (i) experience delays in recovering cash or the securities sold (and during such delay the value of the underlying securities may change in a manner adverse to the Company) or (ii) lose all or part of the income, proceeds or rights in the securities to which the Company would otherwise be entitled.

Investment in Collective Investment Schemes

Each Fund will bear its proportionate share of any fees and expenses paid by collective investment schemes in which the Fund may invest (including funds affiliated with the Investment Manager, other than a Fund of the Company), in addition to all fees and expenses payable by each Fund. Investments in funds affiliated with the Investment Manager will be subject to the Investment Manager's fiduciary obligations to a Fund and will be made on an arm's length basis. Where a Fund invests in units of a collective investment scheme managed by the Investment Manager or its affiliates, and the Investment Manager or its affiliate, as the case may be, is entitled to receive a preliminary charge for its own account in respect of an investment in such fund, the Investment Manager or the affiliate, as appropriate, will waive the preliminary charge. Where the Investment Manager receives any commission by virtue of investing in a fund advised or managed by the Investment Manager, such commission will be paid into the assets of the relevant Fund.

Exchange Traded Funds ("ETFs")

ETFs are investment companies whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index. ETFs, like mutual funds, have expenses associated with their operation, including advisory fees. When a Fund invests in an ETF, in addition to directly bearing expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses. Such ETF's expenses may make owning shares of the ETF more costly than owning the underlying securities directly. The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio of securities.

Purchases of Securities and Other Obligations of Financially Distressed Companies

A Fund may directly or indirectly purchase securities and other obligations of issuers that are experiencing significant financial or business distress ("**Distressed Companies**"), including issuers involved in bankruptcy or other reorganization and liquidation proceedings. These investments are considered speculative. Although such purchases may result in significant returns, they involve a substantial degree of risk and may not show any return for a considerable period of time, if ever. In fact, many of these instruments ordinarily remain unpaid unless and until the issuer reorganizes and/or emerges from bankruptcy proceedings, and as a result may have to be held for an extended period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in issuers experiencing significant business and financial distress is unusually high. There is no assurance that a Fund will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to an issuer, a Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. In addition, distressed investments may require active participation by the Investment Manager and its representatives. This may expose a Fund to litigation risks or restrict a Fund's ability to dispose of its investments. Under such circumstances, the returns generated from a Fund's investments may not compensate Shareholders adequately for the risks assumed.

Restricted Securities

A Fund may invest in securities that are not registered under the 1933 Act or under the laws of any non-U.S. jurisdiction pursuant to an exemption thereunder ("**Restricted Securities**"). Restricted Securities may be sold in private placement transactions between issuers and their purchasers and may be neither listed on an exchange nor traded in other established markets. In many cases, privately placed securities may not be freely transferable under the laws of the applicable jurisdiction or due to contractual restrictions on resale. As a result of the absence of a public trading market, privately placed securities may be less liquid and more difficult to value than publicly traded securities. To the extent that privately placed securities may be resold in privately negotiated transactions, the prices realized from the

sales, due to illiquidity, could be less than those originally paid by the Fund or less than their fair market value. In addition, issuers whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that may be applicable if their securities were publicly traded. If any privately placed securities held by a Fund are required to be registered under the securities laws of one or more jurisdictions before being resold, a Fund may be required to bear the expenses of registration. A Fund's investments in private placements may consist of direct investments and may include investments in smaller, less seasoned issuers, which may involve greater risks. These issuers may have limited product lines, markets or financial resources or they may be dependent on a limited management group. In making investments in such securities, a Fund may obtain access to material non-public information, which may restrict a Fund's ability to conduct portfolio transactions in such securities.

Stripped Securities

Stripped securities are created when the issuer separates the interest and principal components of an instrument and sells them as separate securities. In general, one security is entitled to receive the interest payments on the underlying assets (the interest only or "IO" security) and the other to receive the principal payments (the principal only or "PO" security). Some stripped securities may receive a combination of interest and principal payments. The yields to maturity on IOs and POs are sensitive to the expected or anticipated rate of principal payments (including prepayments) on the related underlying assets, and principal payments may have a material effect on yield to maturity. If the underlying assets experience greater than anticipated prepayments of principal, a Fund may not fully recoup its initial investment in IOs. Conversely, if the underlying assets experience less than anticipated prepayments of principal, the yield on POs could be adversely affected. Stripped securities may be highly sensitive to changes in interest rates and rates of prepayment.

ADDITIONAL RISKS

Correlation of Performance Across Investments and Strategies

The Investment Manager may invest in securities in a manner which is intended to provide some degree of portfolio diversification. However, there can be no assurance that the performance of its investments will not be correlated. For example, in periods of illiquidity such as those experienced in 2008, assets in certain market sectors which historically did not show a high degree of correlation became correlated due to the sharp decrease in liquidity available to investors and the loss of systemically important institutions that affected all such investments. Similarly, there can be no assurance that the strategy employed by the Investment Manager will be uncorrelated with other investment strategies in the future.

Execution of Orders; Electronic Trading

A Fund's investment strategies and trading strategies depend on its ability to establish and maintain an overall market position in a combination of financial instruments selected by the Investment Manager. A Fund's trading orders may not be executed in a timely and efficient manner due to various circumstances, including, without limitation, trading volume surges or systems failures attributable to a Fund, the Investment Manager, a Fund's counterparties, brokers, dealers, agents or other service providers. In such event, a Fund might only be able to acquire or dispose of some, but not all, of the components of such position, or if the overall position were to need adjustment, the Fund might not be able to make such adjustment. As a result, a Fund would not be able to achieve the market position selected by the Investment Manager, which may result in a loss. In addition, a Fund relies heavily on electronic execution systems (and may rely on new systems and technology in the future), and such systems may be subject to certain systemic limitations or mistakes, causing the interruption of trading orders made by a Fund.

Trading on Exchanges

A Fund may trade, directly or indirectly, futures and securities on exchanges located anywhere. Some exchanges, in contrast to those based in the United States, for example, are "principals' markets" in which performance is solely the individual member's responsibility with whom the trader has entered into a commodity contract and not that of an exchange or its clearinghouse, if any. In the case of trading on such exchanges, a Fund will be subject to the risk of the inability of, or refusal by, a counterparty to perform with respect to contracts. Moreover, in certain jurisdictions there is generally less government supervision and regulation of worldwide stock exchanges, clearinghouses and

clearing firms than, for example, in the United States. A Fund is also subject to the risk of the failure of the exchanges on which its positions trade or of their clearinghouses or clearing firms and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

No Investment Guarantee Equivalent to Deposit Protection

Investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Furthermore, unlike a deposit in a bank account, the principal invested in a Fund is capable of fluctuation.

Third Party Litigation

A Fund's investment activities subject it to the normal risks of becoming involved in litigation by third parties. The expense of defending against any such claims and paying any amounts pursuant to settlements or judgments would generally be borne by such Fund and would reduce its net assets.

Substantial Subscriptions

The Investment Manager may not be able to invest all net subscription proceeds immediately following the Dealing Day. To the extent that a Fund's assets are not invested immediately following the relevant Dealing Day, there could be a negative impact on the performance of a Fund, as the Fund will not be pursuing its investment objective in respect of the portion of its assets held in cash or other liquid assets.

Operation of the Subscription and Redemption Collection Account

Subscriptions monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Collection Account in the name of the Company and will be an asset of the relevant Fund. Investors will be unsecured creditors of such Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the NAV of the Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment by the Company of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, from the relevant Dealing Day. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the relevant Fund, and will not benefit from any appreciation in the NAV of the relevant Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of a Fund or the Company during this period, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another sub-fund of the Company, recovery of any amounts to which a Fund is entitled, but which may have transferred to such other sub-fund as a result of the operation of the Umbrella Cash Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Collection Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent sub-fund may have insufficient funds to repay amounts due to the relevant Fund. Accordingly, there is no guarantee that such Fund or the Company will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Fund or the Company would have sufficient funds to repay any unsecured creditors.

Substantial Redemptions

Substantial redemption requests by Shareholders in a concentrated period of time could require a Fund to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. This may limit the ability of the Investment

Manager or relevant Sub-Investment Manager to successfully implement the investment policy of a Fund and could negatively impact the value of the Shares being redeemed and the value of Shares that remain outstanding. In addition, following receipt of a redemption request, a Fund may be required to liquidate assets in advance of the applicable Dealing Day, which may result in a Fund holding cash or highly liquid investments pending such Dealing Day. During any such period, the ability of the Investment Manager or relevant Sub-Investment Manager to successfully implement the investment policy of a Fund may be impaired and the Fund's returns may be adversely affected as a result.

Moreover, regardless of the time period over which substantial redemption requests are made, the resulting reduction in the NAV of a Fund could make it more difficult for the Fund to generate profits or recover losses. Shareholders will not receive notification of substantial redemption requests in respect of any particular Dealing Day from a Fund and, therefore, may not have the opportunity to redeem their Shares or portions thereof prior to or at the same time as the redeeming Shareholders.

The risk of substantial redemption requests in a concentrated period of time may be heightened in the event that a Fund accepts investments related directly or indirectly to the offering of structured products including, without limitation, in connection with the hedging of positions under such structured products, particularly those structured products with a fixed life. A Fund may or may not accept such investments, as determined by the Fund in its sole discretion, and such investments could, at any time, make up a significant portion of the Fund's NAV.

Swing Pricing

As described in the "Fees and Expenses" section of the applicable Supplement, the Directors may, where they so determine, "swing" the Net Asset Value of the Fund in order to attempt to mitigate the potentially dilutive effects of dealing on the Net Asset Value on any Dealing Day on which there are net subscriptions or redemptions in the Fund. In such cases, investors should be aware that swing pricing may not always prevent the dilution of the Net Asset Value of the Fund. The dealing charges, commission and transaction charges and the dealing spread and the adjustments made to the Net Asset Value may also benefit certain investors while not benefitting the Fund as a whole. For example a Shareholder who subscribed into the Fund on a day on which the Net Asset Value is swung downwards as a result of net redemptions from the Fund may benefit from paying a lower Net Asset Value per Share in respect of their subscription than they would otherwise have been charged. In addition, the Fund's Net Asset Value and short-term performance may experience greater volatility as a result of this valuation methodology.

Limited Liquidity of Shares: Redemptions

An investment in a Fund is of limited liquidity since Shares may be subject to certain restrictions. Subject to limited redemption rights, each Shareholder must be prepared to bear the economic risk of an investment in the Company for an indefinite period. Shares are subject to the restrictions on transfer. See "Transfer of Shares" section of the Prospectus. Redemption rights may be limited or postponed under certain circumstances. See "Temporary Suspension of Dealings" section of the Prospectus.

A distribution in respect of a redemption may be made in kind, at the discretion of the Directors in consultation with the Investment Manager; provided that where the redemption request represents less than 5% of the NAV of a Fund, the Shareholder's consent is required. The investments so distributed may not be readily marketable or saleable and may have to be held by such Shareholder for an indefinite period of time.

An investment in a Fund is therefore suitable only for certain sophisticated investors that can bear the risks associated with the limited liquidity of their Shares. There is no independent market for the purchase or sale of Shares, and none is expected to develop.

Adjustments

If at any time the Company determines, in its sole discretion, that an incorrect number of Shares was issued to a Shareholder because the NAV in effect on the Dealing Day was incorrect, the Company will implement such arrangements as it determines, in its sole discretion, are required for an equitable treatment of such Shareholder, which arrangements may include redeeming a portion of such Shareholder's shareholding for no additional consideration or issuing new Shares to such Shareholder for no consideration, as appropriate, so that the number of Shares held by such Shareholder following such redemption or issuance, as the case may be, is the number of Shares as would have been issued at the correct NAV. In addition, if at any time after a redemption of Shares (including in connection with any complete redemption of Shares by a Shareholder) the Company determines, in its sole discretion, that the amount paid to such Shareholder or former Shareholder pursuant to such redemption was materially incorrect (including because the NAV at which the Shareholder or former Shareholder purchased such Shares was incorrect), the Company will pay to such Shareholder or former Shareholder any additional amount that the Company determines such Shareholder or former Shareholder was entitled to receive, or, in the Company's sole discretion, seek payment from such Shareholder or former Shareholder of (and such Shareholder or former Shareholder will be required to pay) the amount of any excess payment that the Company determines such Shareholder or former Shareholder received, in each case without interest. In the event that the Company elects not to seek the payment of such amounts from a Shareholder or former Shareholder or is unable to collect such amounts from a Shareholder or former Shareholder, the NAV will be less than it would have been had such amounts been collected.

Valuations of Assets

The valuation of a Fund's assets obtained for the purpose of calculating NAV may not be reflected in the prices at which securities are sold. For details of the valuation of assets please see the "Administration of the Company" section below.

Indemnification of the Investment Manager

The Investment Management Agreement contains broad exculpation and indemnification provisions that require the Company and a Fund, out of the assets of the Company and a Fund, to exculpate and indemnify the Investment Manager (and each of its directors, officers, employees and agents) against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including reasonable legal fees or expenses) suffered or incurred by the Investment Manager in connection with the performance of its duties and/or the exercise of its powers under the Investment Management Agreement, in the absence of gross negligence, wilful default, bad faith or fraud.

Use of Sub-Investment Managers

One or more Sub-Investment Managers may be appointed from time to time. Any risk factors with respect to the Investment Manager would be similarly applicable to such Sub-Investment Managers.

No Separate Counsel

Matheson acts as the Irish counsel to the Company and the Funds. This Prospectus was prepared based on information furnished by the Directors and the Investment Manager, and Matheson has not independently verified such information. Matheson does not represent investors in a Fund, and no independent counsel has been retained to act on behalf of shareholders.

REGULATORY RISKS

Government Investment Restrictions

Government regulations and restrictions may limit the amount and types of securities that may be purchased or sold by a Fund. The ability of a Fund to invest in securities of companies or governments of certain countries may be limited or, in some cases, prohibited. As a result, larger portions of a Fund's assets may be invested in those countries where such limitations do not exist. Such restrictions may also affect the market price, liquidity and rights of securities and may increase Fund expenses. In addition, policies established by the governments of certain countries may adversely affect each Fund's investments and the ability of a Fund to achieve its investment objective.

In addition, the repatriation of both investment income and capital is often subject to restrictions such as the need for certain governmental consents, and even where there is no outright restriction, the mechanics of repatriation may affect certain aspects of the operation of a Fund.

Absence of US Regulatory Oversight

As described above, the Company will not be registered as an investment company under the 1940 Act, and, therefore, will not be required to adhere to the restrictions and requirements under the 1940 Act. Accordingly, the provisions of the 1940 Act (which, among other things, require investment companies to have a majority of disinterested directors, require securities to be held in custody by a bank or broker in accordance with rules requiring the segregation of securities, prohibit the investment companies from engaging in certain transactions with its affiliates and regulate the relationship between advisers and investment companies) are not applicable.

Changes to US Securities Law

Regulation in the Derivatives Industry

There are many rules related to derivatives that may negatively impact a Fund, such as requirements related to recordkeeping, reporting, portfolio reconciliation, central clearing, minimum margin for uncleared over-the-counter (“**OTC**”) instruments and mandatory trading on electronic facilities, and other transaction-level obligations. Parties that act as dealers in swaps, are also subject to extensive business conduct standards, additional “know your counterparty” obligations, documentation standards and capital requirements. All of these requirements add costs to the legal, operational and compliance obligations of the Investment Manager and a Fund, and increase the amount of time that the Investment Manager spends on non-investment-related activities. Requirements such as these also raise the costs of entering into derivative transactions, and these increased costs will likely be passed on to a Fund.

These rules are operationally and technologically burdensome for the Investment Manager and a Fund. These compliance obligations require employee training and use of technology, and there are operational risks borne by a Fund in implementing procedures to comply with many of these additional obligations.

These regulations may also result in a Fund forgoing the use of certain trading counterparties (such as broker-dealers and futures commission merchants (“**FCMs**”)), as the use of other parties may be more efficient for a Fund from a regulatory perspective. However, this could limit a Fund’s trading activities, create losses, preclude a Fund from engaging in certain transactions or prevent a Fund from trading at optimal rates and terms.

Many of these requirements were implemented pursuant to the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the “**Dodd-Frank Act**”), the EU Regulation on OTC Derivatives, Central Counterparties and Trade Repositories (known as the European Market Infrastructure Regulation, or “**EMIR**”) and similar regulations globally. In the United States, the Dodd-Frank Act divides the regulatory responsibility for derivatives between the SEC and the CFTC, a distinction that does not exist in any other jurisdiction. The SEC has regulatory authority over “security-based swaps” and the CFTC has regulatory authority over “swaps”. EMIR is being implemented in phases through the adoption of delegated acts by the European Commission. As a result of the SEC and CFTC bifurcation and the different pace at which the SEC, the CFTC, the European Commission and other international regulators have promulgated necessary regulations, different transactions are subject to different levels of regulation. Though many rules and regulations have been finalized, there are others, particularly SEC regulations with respect to security-based swaps and EMIR regulations, that are still in the proposal stage or are expected to be introduced in the future.

The following describes derivatives regulations that may have the most significant impact on a Fund:

Reporting

Most swap transactions have become subject to anonymous “real time reporting” requirements, meaning that information relating to transactions entered into by a Fund will become visible to the market in ways that may harm a Fund’s ability to enter into additional transactions at comparable prices or could enable competitors to “front run” or replicate a Fund’s strategies.

Central Clearing

In order to mitigate counterparty risk and systemic risk in general, various U.S. and international regulatory initiatives are underway to require certain derivatives to be cleared through central clearinghouses. In the United States, clearing requirements have been implemented as part of the Dodd-Frank Act. The CFTC imposed its first clearing mandate on December 13, 2012 affecting certain interest rate and credit default swaps. The CFTC and the SEC may introduce clearing requirements for additional classes of derivatives in the future. EMIR also requires OTC derivatives contracts meeting specific criteria to be cleared through central counterparties.

While such clearing requirements may be beneficial for a Fund in many respects (for instance, they may reduce the counterparty risk to the dealers to which a Fund would be exposed under non-cleared derivatives), a Fund could be exposed to new risks, such as the risk that an increasing percentage of derivatives will be required to be standardized and/or cleared through central clearinghouses, and as a result a Fund may not be able to hedge its risks or express an investment view as well as it would have been able to had it used customizable derivatives available in the over-the-counter markets. A Fund may have to split its derivatives portfolio between centrally cleared and over-the-counter derivatives, which may result in operational inefficiencies and an inability to offset risk between centrally cleared and over-the-counter positions, and which could lead to increased costs.

Another risk is that a Fund may be subject to more onerous and more frequent (daily or even intraday) margin calls from both a Fund's FCM and the clearinghouse. Virtually all margin models utilized by the clearinghouses are dynamic, meaning that unlike traditional bilateral swap contracts where the amount of initial margin posted on the contract is typically static throughout of the life of the contract, the amount of the initial margin that is required to be posted in respect of a cleared contract will fluctuate, sometimes significantly, throughout the life of the contract. The dynamic nature of the margin models utilized by the clearinghouses and the fact that the margin models might be changed at any time may subject a Fund to an unexpected increase in collateral obligations by clearinghouses during a volatile market environment which could have a detrimental effect on a Fund. Clearinghouses also limit collateral that they will accept to cash, U.S. treasuries and, in some cases, other highly rated sovereign and private debt instruments, which may require a Fund to borrow eligible securities from a dealer to meet margin calls and raise the costs of cleared trades to a Fund. In addition, clearinghouses may not allow a Fund to portfolio-margin its positions, which may increase a Fund's costs.

Although standardized clearing for derivatives is intended to reduce counterparty risk (for instance, it may reduce the counterparty risk to the dealers to which a Fund would have been exposed under OTC derivatives), it does not eliminate risk. Derivatives clearing may also lead to concentration of counterparty risk, namely in the clearinghouse and a Fund's FCM, subjecting a Fund to the risk that the assets of the FCM are insufficient to satisfy all of the FCM's payment obligations, leading to a payment default. The failure of a clearinghouse or FCM could have a significant impact on the financial system. Even if a clearinghouse does not fail, large losses could force significant capital calls on FCMs during a financial crisis, which could lead FCMs to default and thus worsen the crisis.

Swap Execution Facilities

In addition to the central clearing requirement, certain swap transactions are now required to trade on regulated electronic platforms such as swap execution facilities ("**SEFs**"), which will require a Fund to subject itself to regulation by these venues and subject a Fund to the jurisdiction of the CFTC.

The EU regulatory framework governing derivatives is set not only by EMIR but also MiFID II (as defined below). Among other things, MiFID II requires transactions in derivatives to be executed on regulated trading venues. The SEC has yet to finalise rules related to security-based swap execution facilities.

It is not clear whether these trading venues will benefit or impede liquidity, or how they will fare in times of market stress. Trading on these trading venues may increase the pricing discrepancy between assets and their hedges as products may not be able to be executed simultaneously, therefore increasing basis risk. It may also become relatively expensive for a Fund to obtain tailored swap products to hedge particular risks in its portfolio due to higher collateral requirements on bilateral transactions as a result of these regulations.

Margin Requirements for Non-Cleared Swaps

New rules issued by U.S. and international regulators (the “**Margin Rules**”) impose various margin requirements on all swaps that are not centrally cleared, including the establishment of minimum amounts of initial margin that must be posted, and, in some cases, the mandatory segregation of initial margin with a third party custodian. Although the Margin Rules are intended to increase the stability of the derivatives market, the overall amount of margin that a Fund will be required to post to swap counterparties may increase by a material amount, and as a result a Fund may not be able to deploy capital as effectively. Additionally, to the extent a Fund is required to segregate initial margin with a third party custodian, additional costs will be incurred by a Fund.

The EU Regulation on OTC derivatives, central counterparties and trade repositories:

The EU Regulation on OTC derivatives, central counterparties and trade repositories (“**EMIR**”) introduced uniform requirements covering financial counterparties, such as investment firms, credit institutions, insurance companies and managers of alternative investment funds and certain non-financial counterparties in respect of central clearing of so-called “eligible” OTC derivative contracts through a duly authorised central counterparty, reporting the details of derivative contracts to a trade repository and certain risk mitigation requirements. EMIR requires the adoption of further delegated acts and regulatory technical standards before becoming fully effective. Certain of the EMIR risk mitigation requirements, such as the requirement for parties to formalize portfolio reconciliation and related dispute resolution procedures, have become effective. Prospective investors should be aware that the regulatory changes arising from EMIR may in due course adversely affect a Fund’s ability to adhere to its investment approach and to achieve its investment objective.

On 3 January 2018, the MiFID II Directive and the Markets in Financial Instruments Regulation (“**MiFIR**”) (together “**MiFID II**”), were implemented and replaced the Markets in Financial Instruments Directive (“**MiFID**”). MiFID II applies to investment firms, market operators and service providers providing post-trade transparency in the European Union. MiFID II requires that all purchases and sales of financial instruments in the EU have to be conducted on (i) Regulated Markets (“**RMs**”) (such as EU stock exchanges), (ii) Multilateral Trading Facilities (“**MTFs**”), or (iii) Organised Trading Facilities (“**OTFs**”). All non-equities trades in the EU, such as interests in bonds, structured finance products, emission allowances or derivatives have to be conducted on OTFs and all trading in shares in the EU have to be conducted on organised trading venues such as RMs or MTFs. In addition, EU regulators are empowered to limit the size of a net position which a person may hold in commodity derivatives, given their potential impact on food and energy prices. Under the new rules, positions in commodity derivatives (traded on trading venues and over the counter), are limited, to support orderly pricing and prevent market distorting positions and market abuse. MiFID II also introduced rules on algorithmic trading in financial instruments. Any EU investment firm engaging in algorithmic trading is required to have effective systems and controls in place, such as “circuit breakers” that stop the trading process if price volatility gets too high. To minimize systemic risk, the algorithms must be tested on trading venues and authorized by EU regulators. Records of all orders placed and cancelled by an EU investment firm’s algorithm is required to be stored and made available to the applicable EU regulator upon request.

Financial transaction tax

Ten European Union Member States are currently considering the implementation of a financial transaction tax (“**FTT**”) through the European enhanced cooperation procedure. These Member States are Austria, Belgium, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia (the “**Participating Member States**”). It is proposed that the FTT would apply to certain financial transactions to which a financial institution (such as an investment company) is a party if one of the parties to that transaction is established in a Participating Member State. It is proposed that the FTT would, in certain circumstances, be charged on both parties to such financial transactions. Therefore, if implemented, the proposed FTT could apply to certain financial transactions to which the Company is a party. It could also apply to transactions involving the Shares issued by the Company, if any of the parties to such transactions are within the Participating Member States.

Although a final decision on the adoption of the FTT was expected in June 2016, the Participating Member States were unable to reach unanimous agreement by that time on a number of matters, including the territorial scope of the FTT.

BEPS

In 2013, the OECD worked with government in approximately 40 participating countries to develop an action plan to

address “base erosion and profit shifting” aimed at countering tax planning strategies that exploit gaps and mismatches in national tax rules to artificially shift profits to low or no tax locations where there is little or no economic activity with the result that less corporate tax is paid (the “**BEPS Plan**”).

The BEPS Plan identified 15 key areas to be addressed known as “actions”. The OECD has approved and published a final package in respect of the BEPS Plan comprising of final reports in respect of each of these 15 actions containing analysis and recommendations. Some of these reports and recommendations may impact on the Company.

In particular, the final report in respect of action 6 of the BEPS Plan (which addresses the granting of treaty benefits in inappropriate circumstances), recommends that countries should include in their tax treaties (i) a limitation on benefits (“**LOB**”) rule which, broadly, looks through an investment company to the underlying shareholder’s residence and/or entitlements under an applicable treaty and/or (ii) a principle purpose test (“**PPT**”) which would provide that a principle purpose of arrangements should not be to access treaty benefits.

The proposed LOB rule set out in the final action 6 report provides for access to treaties to certain collective investment vehicles (“**CIVs**”). That report also acknowledges the economic importance of non-widely held CIVs and notes that further work must be undertaken to consider in what circumstances such vehicles should be granted treaty benefits.

If implemented into double tax treaties, it is possible that the introduction of an LOB or a PPT could, in certain circumstances, deny investment companies access to double tax treaties and impact on the way investment companies manage their investment portfolios. In such circumstances, this could result in the Company suffering increased withholding tax on returns, resulting in a negative impact for the Shareholders of the Company.

In addition, it is possible that action 13 of the BEPS Plan (which addresses country-by-country reporting) could also impact on investment companies.

Changes in UCITS Regulations

As a UCITS the Company will be subject to any changes in the UCITS Regulations which may occur from time to time. Any changes in the UCITS Regulations could have negative consequences for the Company, whether intended or unintended, such as increasing the operating costs of the Company, limiting its ability to engage in certain investment strategies or to access certain markets or hold certain instruments or positions or to appoint certain service providers on terms favourable to the Company.

CONFLICTS OF INTEREST

The Directors, Investment Manager, Sub-Investment Managers, the Administrator, the Depositary, Distributor(s) and their respective delegates and affiliates, officers 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 conflicts of interest with the management of the Company and any of its Funds.

The Investment Manager, the Sub-Investment Managers and their respective affiliates may provide investment management and other services to other clients (including other investment companies), including clients which may invest in the securities in which the Company and each Fund may invest. In the event of a conflict of interest arising, the Investment Manager or Sub-Investment Managers or their respective affiliates will seek to ensure that it is resolved fairly in the best interests of the Shareholders and that the investment opportunities shall be allocated in a fair and equitable manner.

Further, the Parties' activities may include managing or advising other clients, 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, it is envisaged that the Investment Manager and Sub-Investment Managers may (i) be involved in advising or managing other investment funds which have similar or overlapping investment objectives to the Funds; and/or (ii) be involved in procuring or providing valuations of some or all of the assets of a Fund, their fees being linked directly to the valuation of a Fund's assets.

There is no prohibition on transactions with the Company by the Investment Manager, any Sub-Investment Managers, the Administrator, the Depositary, Distributor(s) or their respective affiliates 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 conducted at arm's length, and

- (a) a person approved by the Depositary as independent and competent certifies the price at which the relevant transaction is effected is fair; or
- (b) the execution of the transaction is on best terms on organized investment exchanges under their rules; or
- (c) where the conditions set out in (a) and (b) above are not practical, the relevant transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Directors are) satisfied conform with the principle that it is conducted at arm's length and in the best interests of Shareholders.

Where transactions are conducted in accordance with (c), the Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document its rationale for being satisfied that the transaction conformed to the principles outlined in the above paragraph.

The Investment Manager or the Sub-Investment Managers or their respective affiliates 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 or the Sub-Investment Managers or their respective affiliates may hold a high proportion of the Shares and voting rights of a Fund or class in issue. The Investment Manager or the Sub-Investment Managers or their respective affiliates are under no obligation to make or maintain their investments and may reduce or dispose of any of these in the Fund or Share Class at any time.

Conflicts of interest may also arise out of, among other circumstances, (a) the Investment Manager's or a Sub-Investment Manager's side-by-side management of (i) accounts with asset-based fees and accounts with performance-based fees, (ii) accounts for affiliated clients and accounts for non-affiliates, (iii) larger accounts and smaller accounts, (b) legal restrictions that may apply to the Investment Manager and Sub-Investment Managers as a result of their affiliation with each other, and (c) the investment by the Investment Manager or a Sub-Investment Manager, whether for affiliated or non-affiliated accounts, in classes or types of securities, or at levels in the capital structure, of an issuer,

that are different from the classes or types of securities, or level in the capital structure, in which they have invested on behalf of a Fund. The Investment Manager and Sub-Investment Managers may also have financial interests or relationships with issuers in whose securities they invest in for client accounts, including the Funds.

The conflicts of interest described above could create incentives to favour one or more clients over others in the allocation of investment opportunities, time, aggregation and timing of investments. The Investment Manager and each Sub-Investment Manager has developed policies and procedures that seek to address, mitigate and assess these and other conflicts of interest. It cannot be guaranteed, however, that these policies and procedures will detect and prevent, or lead to the disclosure of, each and every situation in which a conflict may arise. The Investment Manager and each Sub-Investment Manager will use their 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 and equitably.

A director of the Company or the Investment Manager may be a party to, or otherwise interested in, any transaction or arrangement in which the Company is interested. At the date of this Prospectus other than as disclosed under "Management and Administration – The Board of Directors," no director of the Company has any interest, beneficial or non-beneficial, in the Company or any material interest in any agreement or arrangement relating to the Company. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

For a more detailed description of specific conflicts of interest affecting the Investment Manager and Sub-Investment Managers or applicable unit thereof, please see their respective Forms ADV, Part 2A. You can obtain a copy of Form ADV Part 2A for each Investment Manager, Sub-Investment Manager or applicable unit thereof by either visiting the SEC's website or contacting the Investment Manager or Sub-Investment Manager directly.

BORROWING POLICY

Under the Articles, the Directors are empowered to exercise all of the borrowing powers of the Company, subject to any limitations under the UCITS Regulations, and to charge the assets of the Company as security for any such borrowings.

Under the UCITS Regulations, a Fund may not grant loans or act as guarantor on behalf of third parties, borrow money except for temporary borrowings in an amount not exceeding 10% of its net assets and except as otherwise permitted under the UCITS Regulations. A Fund may acquire foreign currency by means of a back-to-back loan agreement. Where a Fund has foreign currency borrowings which exceed the value of a back-to-back deposit, the Company shall ensure that the excess is treated as borrowing for the purposes of the UCITS Regulations. Currency risks may arise where the offsetting balance is not maintained in the Base Currency of a Fund. Please refer to the *Currency Risks* section above in this regard.

Subject to the provisions of the UCITS Regulations, the Company may, from time to time, where collateral is required to be provided by a Fund to a relevant counterparty in respect of derivatives transactions, pledge investments of the relevant Fund equal in value to the relevant amount of required collateral, to the relevant derivative counterparty.

FEES AND EXPENSES

Fees and expenses applicable to a Fund are set out in the relevant Supplement.

Investment Management Fees

The Investment Manager will be entitled to receive an investment management fee in respect of a Fund or Class pursuant to the Investment Management Agreement. Details of the investment management fee will be contained in the relevant Supplements.

Unless stated to the contrary in the relevant Supplements, the Investment Manager will be responsible for discharging, from its fee, the fees of any advisor or other delegate, including any Sub-Investment Manager, appointed by it in respect of a Fund.

The investment management fee will accrue at each relevant Valuation Point and will be paid monthly in arrears.

Administration and Depositary Fees

The Administrator and Depositary will be entitled to receive fees calculated as a percentage of the Net Asset Value of each Fund for the provision, respectively, of administration, accounting, trustee and custodial services to the Company as set out in the relevant Supplement. It is expected that such fees will be reduced as the Net Asset Value of a Fund increases. Each Fund may be subject to a combined monthly minimum fee in respect of administration, accounting and trustee services.

The Administrator will also be entitled to receive certain other fees, including for financial reporting services in respect of the Company and for each Fund in respect of transfer agency services in respect of the relevant class of Shares.

The Administrator and Depositary will also be reimbursed by the Company out of the assets of the relevant Fund for reasonable out-of-pocket expenses incurred by them. The Depositary will also be paid by the Company out of the assets of the relevant Fund for transaction fees (which will not exceed normal commercial rates) and fees and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary. The Administrator and Depositary may also charge each Fund certain other additional fees for services that may be required from time to time.

The fees and expenses of the Administrator and Depositary will accrue at each relevant Valuation Point and are payable monthly in arrears.

Establishment and Operating Expenses

The Company's establishment and organisational expenses (including expenses relating to the drafting of the Prospectus and any Supplement, the negotiation and preparation of the material contracts, the printing of the Prospectus and the related marketing material, the cost of establishing and maintaining a listing of Shares on Euronext Dublin and the fees and expenses of its professional advisers) did not exceed €200,000 and are being paid out of the assets of the PGIM US Corporate Bond UCITS Fund, the PGIM Global Corporate Bond Fund, the PGIM European High Yield Bond Fund, the PGIM Emerging Market Local Currency Debt Fund, the PGIM Global Total Return Bond Fund and the PGIM Emerging Market Corporate Bond Fund. These expenses have been amortised over the first 36 months of these Fund's operations or such other period as the Directors may determine. Save for the PGIM Global Corporate Bond Fund and the PGIM Global Total Return Bond Fund such amortisation is now complete.

Each Fund will pay its organisational expenses incurred with the preparation of the initial offering of Shares in respect of that Fund. The Company reserves the right to write off the balance of unamortised formation expenses immediately in the event that the Investment Manager determines that they have become material. Each Fund will also pay its own operational expenses as set forth in its Supplement.

The Company will also pay certain other costs and expenses incurred in its operation, including without limitation, withholding taxes that may arise on investments, clearing and registration fees, industry association fees and other expenses due to regulatory, supervisory or fiscal authorities in various jurisdictions, insurance, interest, brokerage costs, promotional and marketing expenses and all professional and other fees and expenses in connection therewith and the cost of publication of the NAV of the Shares. Such charges will be at normal commercial rates and will be collected at the time of settlement. The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the establishment and/or operation of the Company and/or the marketing, distribution and/or sale of Shares and may from time to time at its sole discretion waive part of the investment management fee in respect of any particular payment period. The Investment Manager will be entitled to be reimbursed by the Company in respect of any such expenses borne by it.

The Directors are entitled to receive a fee at a rate to be determined by the Directors from time to time, provided that the aggregate amount of Directors remuneration in any one year shall not exceed €150,000 without disclosure to the Shareholders, the Directors shall, in addition, be entitled to reimbursement for out of pocket expenses.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to some or all Shareholders, or to intermediaries, part or all of its fees, without notice to other Shareholders.

Charges and expenses that are not specifically attributable to a particular Fund may be allocated among the Funds based on their respective net assets or any other reasonable basis given the nature of the charges.

Remuneration Policies and Practices

The Company is subject to remuneration policies, procedures and practices (together, the “**Remuneration Policy**”), as required under the UCITS Regulations. The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Company or the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Company, its Funds and the Shareholders. The Directors who are also employees of the Investment Manager or its affiliates do not receive any remuneration in respect of their services as directors of the Company. The other Directors receive fixed remuneration in respect of their services which is set at a level determined by the board as a whole and which is not performance related. None of the Directors are currently in receipt of variable remuneration in respect of their services as directors of the Company. The nature of the Directors’ remuneration, being fixed and not including any variable component and being determined by the board as a whole, ensures that the Company appropriately manages any conflicts of interest in respect of remuneration. The Company has not established a remuneration committee. Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available via www.pgimfunds.com. The Remuneration Policy summary will be made available for inspection and a paper copy may be obtained, free of charge, at the registered office of the Company.

Sales Charge

Investors may be subject to a sales charge of up to 5% of the net subscription amount, as set out in the relevant Supplement.

Redemption Charge

Investors may be subject to a redemption charge of up to 3% of the NAV of the Shares, as set out in the relevant Supplement.

Swing Pricing

The actual cost of purchasing or disposing of investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread, and may have a materially disadvantageous effect on a Shareholder’s interest in a Fund. To prevent this effect, known as “dilution”, a Fund may engage in swing pricing as set forth in the paragraph below and the relevant Supplement, in order to seek to mitigate the effect of dilution, and to “swing” the Net Asset Value to counter the possible

negative effects of dilution. Where it so determines, the Administrator will calculate the Net Asset Value for the relevant Fund and then adjust (“swing”) the Net Asset Value by a pre-determined amount.

On any Dealing Day, where the Directors so determine, the Administrator will calculate the Net Asset Value for the Fund, as described in the “Administration of the Company” section, and then swing the Net Asset Value by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the Fund which exceed a pre-determined threshold on the relevant Dealing Day, while the magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Fund is invested. For example, if the Fund is experiencing net inflows, its Net Asset Value will swing upwards, so that the incoming Shareholders are effectively bearing the costs of the dealing that their subscriptions generate by paying a higher Net Asset Value per Share than they would otherwise be charged. Conversely, where there are net redemptions in the Fund, the Net Asset Value will swing downwards, so that the outgoing Shareholders are effectively bearing the costs of the dealing that their redemptions generate by receiving a lower Net Asset Value per Share than they would otherwise receive. These swings are intended to protect non-dealing Shareholders from the impact of trading costs triggered by dealing Shareholders.

The determination to swing the Net Asset Value in respect of the Fund will be made following a consideration of the dealing activity (i.e. level of subscriptions and redemptions) in the Fund on a Dealing Day, in accordance with criteria set by the Directors from time to time. These criteria will include whether the costs of investing or divesting the net inflows into or outflows from the Fund on a Dealing Day will create, in the Directors’ opinion, a material dilutive impact. Swing pricing will only be exercised for the purpose of reducing dilution in the interests of the Shareholders in the Fund as a whole and will be applied consistently in respect of the Fund and in respect of all assets of the Fund.

The Investment Manager or applicable Sub-Investment Manager may consider it appropriate not to apply swing pricing where it is seeking to raise assets in order for a Fund to reach a certain size. If such a decision is taken, the Investment Manager or applicable Sub-Investment Manager may, at its discretion, pay the dealing and other costs relating to securities trades to avoid the Fund suffering dilution of the Net Asset Value and the investor will subscribe at the unswung Net Asset Value. For any Funds which engage in swing pricing, further details will be specified in the “Fees and Expenses” section of the relevant Supplement.

Amortisation of Organisational Costs

Each Fund’s financial statements will be prepared in accordance with International Financial Reporting Standards (“IFRS”). A Fund’s organisational and offering expenses, to the extent the Directors deem appropriate and disclose in the relevant Supplement, may be, for accounting purposes, amortised by such Fund for up to three years. Amortisation of expenses over such a period is a divergence from IFRS, which may, in certain circumstances, result in a qualification of the Fund’s annual audited financial statements. In such instances, the Directors (acting on behalf of the Fund) may decide to (i) avoid the qualification by recognising the unamortised expenses or (ii) make IFRS conforming changes for financial reporting purposes, but amortise expenses for purposes of calculating the Fund’s NAV. There will be a divergence in the Fund’s fiscal year-end NAV and in the NAV reported in the Fund’s financial statements in any year where, pursuant to clause (ii), IFRS conforming changes are made only to the Fund’s financial statements for financial reporting purposes. If the Fund is terminated within three years of its commencement, any unamortised expenses will be recognised. If a Shareholder redeems Shares prior to the end of the third accounting period during which the Fund is amortising expenses, the Fund may, but is not required to, accelerate a proportionate share of the unamortised expenses based upon the number of Shares being redeemed and reduce redemption proceeds by the amount of such accelerated expenses.

Paying Agents, Information Agents and/or Correspondent Banks

In connection with the registration of the Company or the Shares for sale in certain jurisdictions, the Company will pay the fees and expenses of paying agents, information agents and/or correspondent banks, such payments to be made at normal commercial rates.

Soft Commissions

The Investment Manager or Sub-Investment Managers may enter into soft commission or similar arrangements with brokers. The Investment Manager or applicable Sub-Investment Manager shall ensure that any such arrangements provide for best execution by the broker and any goods or services received will be of a type which assists in the provision of investment services to the Company. 'Best execution' means the best price or best result for the Company taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order. The Company's annual and semi-annual reports shall provide disclosure of any brokerage commissions that are used to satisfy any soft commission obligations. Neither the Investment Manager, the Sub-Investment Managers nor any of their connected persons will retain cash commission rebates.

ADMINISTRATION OF THE COMPANY

Unless otherwise specified in a Supplement applicable to a particular Fund, the provisions in relation to the calculation of the Net Asset Value will apply to all Funds as set out below.

Determination of Net Asset Value

The Administrator will calculate the Net Asset Value of the Company, the Net Asset Value of a Fund and the Net Asset Value per Share of each Class of Shares, as appropriate, to the nearest three decimal places (or to such other number of decimal places as the Directors may determine from time to time in relation to a Fund), at each Valuation Point and in accordance with the Articles and this Prospectus. All approvals given or decisions made by the Depositary in relation to the calculation of the Net Asset Value of the Company, the Net Asset Value of a Fund or the Net Asset Value per Class of Shares will be given or made, as the case may be, following consultation with the Investment Manager.

Where there is no more than one Class of Shares of a Fund, the NAV per Share of a Fund will be calculated by dividing the assets of the relevant Fund less its liabilities by the number of Shares in issue in a Fund. Shares of different Funds are expected to perform differently and each Fund will bear its own fees and expenses to the extent specifically attributable to that Fund. Any liabilities of the Company that are not attributable to any Fund may be allocated amongst the Funds based on their respective NAV or on any other reasonable basis approved by the Directors, following consultation with the Depositary and having taken into account the nature of the liabilities.

Net Asset Value per Share of a Class

Where a Fund issues multiple Classes of Shares, the NAV of each Class of Shares will be determined by calculating the amount of the NAV of a Fund attributable to each Class. The amount of the NAV of a Fund attributable to a Class will be determined by establishing the number of Shares in issue in the Class, by allocating relevant Class Expenses and management fees to the Class and making appropriate adjustments to take account of distributions paid out of a Fund, if applicable, and apportioning the NAV of a Fund accordingly. Currency related transactions may be utilised for the benefit of a particular Class of Shares, a Hedged Class, and, in such circumstances, their cost and related liabilities and/or benefits will be for the account of that Class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the NAV per Share for Shares of any such Class. Where there is more than one Class in a Fund denominated in the same currency (which is a currency other than the Base Currency), the Investment Manager may aggregate any currency related transactions entered into on behalf of such Classes and apportion the gains/losses on and the costs of the relevant financial instruments pro rata to each such Class in the Fund. The currency exposures of the assets of a Fund will not be allocated to separate Classes.

The NAV per Share of a Class will be calculated by dividing the NAV of the Class by the number of shares in issue in that Class. Class Expenses or management fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective NAV or any other reasonable basis approved by the Directors following consultation with the Depositary and having taken into account the nature of the fees and charges. Where Classes of Shares are issued which are priced in a currency other than the Base Currency, currency conversion costs will be borne by that Class.

In calculating the value of the assets, debt securities which are quoted, listed or traded on or under the rules of any Recognised Market will be valued at the closing bid price as at each Valuation Point. Generally, equity securities for which the primary market is on a Recognised Market are valued at the official closing price published by an exchange on such a Recognised Market as at each Valuation Point or, if there was no trade on such day, at the mean between the last bid and asked prices or at the last bid price on such day in the absence of an asked price. If the security is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market will be that which the Directors, or the Administrator as their delegate, determine provides the fairest criterion of value for the security. For equities securities, this will be the primary exchange on which securities are traded unless otherwise determined by the Directors. If prices for a security quoted, listed or traded on the relevant Recognised Market are not available at the relevant time or are unrepresentative in the opinion of the Directors, or their delegate, such security will be valued at such value as will be estimated with care and good faith as the probable realisation

value of such security by the Directors, or their delegate or a competent person (appointed by the Directors and each approved for the purpose by the Depositary) or valued at the probable realisation value estimated with care and in good faith by any other means provided that the value is approved by the Depositary. Neither the Directors nor the Administrator, the Investment Manager, any of the Sub-Investment Managers, or the Depositary will be held liable if a price reasonably believed by them to be the latest available price may be found not to be such.

The value of any security, including debt and equity securities, which is not normally quoted, listed or traded on or under the rules of a Recognised Market or in respect of which the Directors or their delegate (in consultation with the Investment Manager) determine that the closing bid price or the official closing price published by an exchange as set out above is not representative of its fair market value, will be valued at its probable realisation value as determined with care and in good faith by the Investment Manager or its delegates appointed for such purpose by the Directors with the approval of the Depositary or by a competent person appointed by the Directors and each approved for such purpose by the Depositary.

The value of leveraged loans and sub-participations in leveraged loans will be determined in accordance with the above provisions and will be obtained from an independent vendor pricing source.

Shares in collective investment schemes will be valued on the basis of the latest published net asset value of such shares. If such prices are unavailable, the shares will be valued at their probable realisation value estimated with care and good faith by the Directors, or by a competent person appointed for such purpose by the Directors and approved for such purpose by the Depositary.

Cash deposits and similar assets will be valued at their face value together with accrued interest unless in the opinion of the Investment Manager or its delegate (in consultation with the Administrator and the Depositary) any adjustment should be made to reflect the fair value thereof.

Derivative instruments including swaps, interest rate futures contracts and other financial futures contracts which are traded on a Recognised Market will be valued at the settlement price as determined by the relevant Recognised Market at the close of business on that market on the Valuation Day, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments will be valued at their probable realisation value estimated with care and good faith by the Investment Manager or its delegate (being a competent person appointed by the Directors and approved for such purpose by the Depositary) in consultation with the Administrator.

Derivative instruments which are not dealt on a Recognised Market will be valued on each Valuation Day at the mid price by reference to freely available market quotations supplied by an independent pricing agent or at the price obtained from the counterparty or a competent person appointed by the Directors and approved by the Depositary for such purpose, or by any other means provided the value is approved by the Depositary. If a derivative instrument is valued at a price obtained from the counterparty, such price will be verified at least quarterly by a party independent of the counterparty, being a competent person appointed by the Directors and approved for such purpose by the Depositary. If a derivative instrument is valued in any other way, such valuation will be reconciled on at least a monthly basis to a valuation provided by the counterparty and any significant difference will be promptly investigated and explained. Notwithstanding the above provisions, forward foreign exchange contracts and interest rate swap contracts may be valued by reference to freely available market quotations.

For purposes of determining the NAV of a Fund, the liabilities of the Fund to be deducted from the Fund's assets on the applicable Valuation Day will include accrued debts, liabilities and obligations of the Fund (including fees to service providers which have been earned but not yet paid) and any contingencies for which reserves or accruals are made.

Notwithstanding the above provisions the Directors or their delegate may, with the prior approval of the Depositary, (a) adjust the valuation of any listed investment or (b) permit some other method of valuation to be used if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that such adjustment or alternative method of valuation is required to reflect more fairly the value thereof.

In determining the Company's NAV, all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency of the relevant Fund using the latest available exchange rates at 4.00 pm GMT on each

Valuation Day. If quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the Directors or their delegate.

The Directors and/or the Investment Manager may, and may be required under certain circumstances to, engage one or more third parties to value assets of the Company. Any such third party engaged by the Directors and/or the Investment Manager will value such assets in the manner otherwise described above in this "Determination of Net Asset Value" section.

Availability of the Net Asset Value per Share

Except where the determination of the NAV per Share of a Fund has been suspended, in the circumstances described below, the NAV per Share of each Class of Shares will be available at the registered office of the Company and on the website www.pgimfunds.com. Such information will relate to the latest available NAV per Share which is usually for the previous Dealing Day and is made available for information purposes only. It is not an invitation to subscribe for or redeem Shares at that NAV per Share. For Funds listed on Euronext Dublin the NAV per Share will also be notified to the exchange immediately upon calculation and the up-to-date Net Asset Value will be available on the website www.ise.ie.

Temporary Suspension of Dealings

The Directors may at any time, in consultation with the Depositary, temporarily suspend the issue, valuation, sale, purchase and/or redemption of Shares in any Fund during:

- (a) any period when any organised exchange on which a substantial portion of the investments for the time being comprised in the relevant Fund are quoted, listed, traded or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such organised exchange are restricted or suspended;
- (b) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders;
- (c) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Fund or during any period when for any other reason the value of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;
- (d) any period when the relevant Fund is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the relevant Fund, or the transfer or payment of the funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices;
- (e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Fund or the remaining Shareholders in the relevant Fund;
- (f) any period (other than ordinary holiday or customary weekend closings) when any market or exchange which is the main market or exchange for a significant part of the instruments or positions is closed, or in which trading thereon is restricted or suspended;
- (g) any period when proceeds of any sale or redemption of the Shares cannot be transmitted to or from the account of the relevant Fund;
- (h) any period in which the redemption of the Shares would, in the opinion of the Directors, result in a violation of applicable laws;

- (i) any period in which notice has been given to Shareholders of a resolution to wind up the Company;
- (j) any period when the Directors determine that it is in the best interests of the Shareholders to do so; or
- (k) any period during which dealings in a collective investment scheme in which a Fund has invested a significant portion of its assets are suspended.

The Central Bank, Euronext Dublin (for listed funds) and any relevant Shareholders will be notified immediately of any such suspension or postponement. Shareholders who have requested an issue or redemption of Shares will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension, but will not have priority over other Shareholders who requested an issue or redemption of Shares. Shares will be held by the Shareholder during the period of suspension as if no redemption request had been made. The Company will take reasonable steps to bring any period of suspension or postponement to an end as soon as possible. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified above.

The Company, in its discretion, may terminate, in part or in whole, the temporary suspension of the issue, valuation, sale, purchase and/or redemption of Shares in any Fund. The Company will notify all affected Shareholders of any termination of a temporary suspension.

SUBSCRIPTION FOR SHARES

Unless otherwise specified in a Supplement applicable to a particular Fund, the procedure for determining the subscription price and applying for Shares in a Fund is as set out below.

By acquiring Shares in the Company, each subscriber agrees to be bound by the terms of the Prospectus and relevant Supplement.

Shares in a Fund may be purchased on any Dealing Day at the Net Asset Value per Share on the relevant Dealing Day on the terms and in accordance with the procedures described below and in the relevant Supplement, subject to any adjustment as set out under “*Swing Pricing*” above.

Subscription orders are effected at the Net Asset Value per Share applicable on the relevant Dealing Day. Details of the deadline by which subscription monies must be received by the Company will be set out in the relevant Supplement. No Subscription order will be accepted after the relevant Valuation Point for a Fund.

A currency conversion to the Base Currency may take place on subscription, redemption, switching and distributions at prevailing exchange rates where a share class is denominated in a currency other than the Base Currency.

If a subscription order is received prior to the Subscription Cut-Off Time, Shares will be issued at the NAV per Share applicable on the relevant Dealing Day. Subscription orders received after the relevant Subscription Cut-Off Time will be held over without interest on any related subscription monies and, in the absolute discretion of the Directors, either (i) such subscription monies will be returned (without interest) to the person from whom the subscription order and subscription funds were received, or (ii) the relevant Shares will be issued on the next applicable Dealing Day at the relevant NAV per Share, unless the Directors determine in their sole discretion to accept such subscriptions in exceptional circumstances and provided that such subscriptions for Shares are received before the Valuation Point on the preceding Dealing Day. Subscription orders will not be processed at times when the calculation of the NAV per Share is suspended in accordance with the terms of the Prospectus and the Articles.

The Directors may also, at their sole discretion, issue Shares in any Class on terms providing for settlement to be made by the vesting in the Company of any investments provided that: (a) the assets to be transferred in to the Fund must qualify as investments of the Fund in accordance with the investment objectives, policies and restrictions which are set out in the relevant Supplement and this Prospectus; (b) the Directors will be satisfied that the terms of any such exchange will not be such as are likely to result in any material prejudice to the Shareholders; (c) the number of Shares to be issued will be not more than the number which would have been issued for settlement in cash as hereinbefore provided on the basis that the amount of such cash was an amount equal to the value of the investments to be so vested in the Company as determined by the Directors on the relevant Dealing Day; (d) no Shares will be issued until the investments will have been vested in the Depositary to the Depositary's satisfaction; (e) any Duties and Charges arising in connection with the vesting of such investments in the Company will be paid by the person to whom the Shares are to be issued, or by the relevant Fund; and (f) the Depositary will be satisfied that the terms on which the shares are issued will not be such as are likely to result in any prejudice to the existing Shareholders.

An investor wishing to make an initial subscription for Shares in a Fund must complete and send the Subscription Agreement to the Administrator or by such other electronic means (including applications via a Clearing System) as the Directors and the Administrator shall approve. Where application for Shares is made by written application, Subscription Agreements may be sent by facsimile, email or electronic means provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator or via a Clearing System. Additional written Subscription Agreements may be sent by facsimile, email or electronic means as previously agreed with the Administrator.

The Directors or their delegates are under no obligation to consider the allotment and issue of Shares in a Fund to an applicant unless and until the Administrator has received a completed Subscription Agreement and always have discretion as to whether or not to accept a subscription. Following the Initial Offer Period (as specified in the relevant

Supplement), Shares to be issued will be issued at the relevant NAV per Share prevailing as of the relevant Dealing Day on the terms and in accordance with the procedures described above.

Subscription Agreements and Additional Subscription Agreements can be obtained by contacting the Administrator or the Distributor.

Except at the discretion of the Company, subscription orders will be irrevocable. Each prospective investor agrees in making a subscription to indemnify the Company or a Fund, the Administrator, the Investment Manager and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of any completed Subscription Agreement. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities arising as a result of such failure to pay subscription proceeds to the Company or a Fund, the Administrator, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax".

The Subscription Agreement may contain, among other provisions, certain representations, warranties, agreements, undertakings and acknowledgements relating to a prospective Shareholder's suitability to purchase Shares, the terms of the Shares and other matters. Prospective Investors should also understand that the Shares are offered and sold in reliance upon the terms of this Prospectus and the representations, warranties, agreements, undertakings and acknowledgements in it, which are made or accepted by investors by applying to become a Shareholder, Additional provisions may be contained in the Subscription Agreement but all such provisions may be asserted as a defence by the Company and the Investment Manager in any action or proceeding relating to the offer and sale of Shares. Any representation or warranty given by an investor is deemed continuous and to apply to all subsequent subscriptions. Shareholders are required to notify the Company and the Administrator immediately in writing in the event of any change of circumstance relating to any such representation or warranty and this may lead to further action being undertaken on behalf of the Company. Please see the "Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" section below for further information.

The Company, the Investment Manager or its affiliates and/or service providers or agents of the Company or the Investment Manager may from time to time be required or may, in their sole discretion, determine that it is advisable to disclose certain information about a Fund and the Shareholders, including, but not limited to, investments held by a Fund and the names and level of beneficial ownership of Shareholders, to (i) regulatory authorities of certain jurisdictions, which have or assert jurisdiction over the disclosing party or in which the Fund directly or indirectly invests, or (ii) any counterparty of or service provider to the Investment Manager or the Company. By virtue of applying to hold Shares in the Company, each Shareholder consents to any such disclosure relating to such Shareholder.

The Company or the Administrator may, in their sole discretion, reject any subscription order for Shares for any reason, including in particular, where the Company or Administrator, as appropriate, reasonably believes the subscription order may represent a pattern of excessive trading or market timing activity in respect of the Company.

Measures provided for in the Irish Criminal Justice Act 2011 which are aimed at the prevention of money laundering and terrorist financing will, subject as set out below, require an applicant for Shares to verify its identity to the Administrator or the Company. The Administrator will notify applicants if additional proof of identity is required.

The details given above are by way of example only and, regardless of the material produced by an applicant or its representatives, the Administrator or the Company will request such additional information and documentation as it, in its absolute discretion, considers is necessary to fully verify the identity or source of funds of an applicant and to establish the circumstances of the application. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator or the Company may reject the application and the subscription monies relating thereto, in which case the subscription monies may be returned without interest to the account from which the monies were originally debited, subject to any advice or request from the relevant authorities that the subscription monies should be retained pending any further directions from them or the Administrator or the Company may refuse to withhold payment of a redemption request until full information has been provided, in each

case without any liability whatsoever on the part of the Company, the Administrator or any service provider to the Company. No interest will be paid either on subscription proceeds pending settlement to the account of the Company or on redemption proceeds pending settlement to the account of the Shareholder. Amendments to an investor's registration details and payment instructions will only be effected on receipt of original documentation. Redemption orders will be processed on receipt of facsimile or electronic instructions (e.g. via clearing platform/SWIFT trading) only where payment is made to the account of record. The Company may issue fractional Shares up to three decimal places.

Written Confirmations of Ownership

The Administrator will be responsible for maintaining the Company's register of Shareholders in which all issues, redemptions and transfers of Shares will be recorded. All Shares issued will be in registered form and no Share certificates will be issued. Ownership will be evidenced by entry in the Share register. Following each transfer, purchase, redemption and conversion of Shares written confirmations of ownership will be sent by post, facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) to each Shareholder. A Share may be registered in a single name or in up to four joint names. The register of Shareholders will be available for inspection at the registered office of the Company during normal business hours.

Subscriptions by and Transfers to US Persons

The purchase by or transfer of Shares to or on behalf of a U.S. Person must meet the following conditions:

- (i) such purchase or transfer is exempt from registration under, and does not result in a violation of, the 1933 Act or the applicable laws of the U.S. or any U.S. state and otherwise complies with the applicable requirements of any U.S. state;
- (ii) any purchaser or transferee that is a U.S. Person is a "qualified purchaser" as defined in the 1940 Act and the rules promulgated thereunder and an "accredited investor" as defined in Regulation D under the 1933 Act;
- (iii) such purchase or transfer would not be reasonably expected to result in the Company or any Fund being required to register under the 1940 Act;
- (iv) such purchase or transfer would not cause a violation of, or require the Company or any Fund to register under the 1934 Act;
- (v) there will be no adverse tax, pecuniary, legal, regulatory or material administrative disadvantage to the Company, a Fund or its Shareholders as a whole as a result of such a purchase or transfer; and
- (vi) such purchase or transfer would not cause the assets of any Fund to be treated as "plan assets" under ERISA and the regulations thereunder.

The purchase by or transfer of Shares to or on behalf of any Non-US Person must also meet the following condition: such purchase or transfer would not cause the assets of any Fund to be treated as "plan assets" under ERISA and the regulations thereunder.

The Investment Manager, relevant Sub-Investment Manager or Distributor, as applicable, shall be responsible for determining, in its sole discretion, whether such conditions have been satisfied.

Each applicant (including a prospective transferee) for Shares who is a U.S. Person will be required to provide such representations, warranties or documentation, as may be required by the Directors to ensure that such requirements are met prior to approval of such sale or transfer by the Directors. The Directors shall determine from time to time the number of U.S. Persons who may be admitted into the Company.

The Directors shall have the authority to refuse applications for Shares or require compulsory transfer or redemptions of Shares where any of the aforementioned conditions in respect of investment by U.S. Persons are not

satisfied.

Operation of the Subscription and Redemption Collection Account

The Company has established a collection account at umbrella level in the name of the Company (the “**Umbrella Cash Collection Account**”), and has not established such accounts at sub-fund level. All subscriptions into and redemptions and distributions due from the Funds will be paid into the Umbrella Cash Collection Account. Monies in the Umbrella Cash Collection Account, including early subscription monies received in respect of a Fund, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers.

Pending issue of the Shares and / or payment of subscription proceeds to an account in the name of the relevant Fund, and pending payment of redemption proceeds or distributions, monies in the Umbrella Cash Collection Account are assets of the relevant Funds to which they are attributable, and the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it and will not be a Shareholder.

All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions, dividends or cash distributions payable from, a Fund will be channelled and managed through the Umbrella Cash Collection Account. Redemptions and distributions, including blocked redemptions or distributions, will be held in the Umbrella Cash Collection Account until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming Shareholder.

The Depositary will be responsible for safe-keeping and oversight of the monies in the Umbrella Cash Collection Account, and for ensuring that relevant amounts in the Umbrella Cash Collection Account are attributable to the appropriate Funds.

The Company and the Depositary have agreed an operating procedure in respect of the Umbrella Cash Collection Account, which identifies the participating sub-funds of the Company, the procedures and protocols to be followed in order to transfer monies from the Umbrella Cash Collection Accounts, the daily reconciliation processes, and the procedures to be followed where there are shortfalls in respect of a Fund due to late payment of subscriptions, and / or transfers to a Fund of moneys attributable to another Fund due to timing differences.

Where subscription monies are received in the Umbrella Cash Collection Account without sufficient documentation to identify the investor or the relevant Fund, such monies shall be returned to the relevant investor. Failure to provide the necessary complete and accurate documentation is at the investor’s risk.

REDEMPTION OF SHARES

Shareholders may request that Shares of a Fund be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator to arrive no later than the Redemption Cut-Off Time, in order to be effective on a Dealing Day. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day. Redemption Applications may be sent by facsimile or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator, provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent by post immediately thereafter. Any minimum holding period in relation to a Fund may be set out in the relevant Supplement. Redemption Applications received after the relevant Redemption Cut-Off Time will be effective on the next succeeding Dealing Day. Redemption Applications will not be processed at times when the redemption of Shares or the calculation of the NAV per Share is suspended in accordance with the terms of this Prospectus and the Articles. Shares which have been subject to a Redemption Application will be entitled to dividends, if any, up to the Dealing Day upon which the redemption is effective.

The applicable Supplement may provide that if Redemption Applications on any Dealing Day exceed a specified percentage of the NAV of the applicable Fund (which must be at least 10%), the Company may defer the excess Redemption Applications to subsequent Dealing Days. Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

A distribution in respect of a redemption may be made in kind, at the discretion of the Directors, after consultation with the Investment Manager, provided that where the redemption request represents less than 5% of the NAV of a Fund, the redemption in kind will only be made with the consent of the redeeming Shareholder. The assets to be transferred will be selected at the discretion of the Directors with the approval of the Depositary and taken at their value used in determining the redemption price of the Shares being so redeemed. As a result, such distributions will only be made if the Directors and the Depositary consider that they will not materially prejudice the interests of the Shareholders of the relevant Fund as a whole and the Depositary is satisfied that the assets distributed are equivalent to the amount of the distribution declared. Shareholders will bear any risks of the distributed securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities. If a Shareholder so requests, the Investment Manager will seek to sell the assets to be distributed to that Shareholder and distribute the cash proceeds to the Shareholder provided however that the Company may withhold a reserve to meet expected taxes in connection with the sale of such assets, any remainder of which will be distributed in due course once all relevant taxes are discharged.

The minimum holding amount in respect of each Fund will be set out in the relevant Supplement.

Redemption Price

Shares will be redeemed at the applicable Net Asset Value per Share, obtained on the Dealing Day on which redemption is effected, subject to any applicable fees associated with such redemption, subject to any adjustment as set out under “*Swing Pricing*” above.

All payments of redemption monies will be made, except in the exceptional circumstances specified above, on the day specified in the relevant Supplement, following the Dealing Day on which the Redemption Application is effective and will be made by telegraphic transfer to the Shareholder's account, details of which will be notified by the Shareholder to the Administrator in the original Subscription Agreement or subsequently in writing. For the avoidance of doubt, no redemption payment will be made until an original Subscription Agreement has been received from the investor and all documentation required by the Company (including any documents in connection with anti-money laundering procedures) and the necessary anti-money laundering procedures have been completed.

Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax

If a redemption causes a Shareholder's holding in a Fund to fall below the minimum holding amount set out in the relevant Supplement, the Company may redeem the whole of that Shareholder's holding. Before doing so, the Company will notify the Shareholder in writing and allow the Shareholder thirty days to purchase additional Shares to meet the minimum requirement.

Shareholders are required to notify the Directors and the Administrator immediately in writing in the event that they become Irish Residents or U.S. Persons. Shareholders who become U.S. Persons may be required to dispose of their Shares on the next Dealing Day thereafter to persons who are not U.S. Persons. Shareholders who become Irish Residents will cause the Company to become subject to Irish tax on a subsequent disposal of Shares held by such Shareholders whether by way of a redemption or transfer and on any distributions made in respect of such Shares. The Company will be obliged to account for and remit such tax to the Irish Revenue Commissioners. However, the Company will be entitled to deduct from the payment arising on such a chargeable event an amount equal to the appropriate tax and/or where applicable, to redeem and/or cancel such number of Shares held by the Shareholder or such beneficial owner as are required to discharge the tax liability. The relevant Shareholder will indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax in any jurisdiction on the happening of a chargeable event if no such deduction, redemption or cancellation has been made. The Irish taxation implications of disposals of Shares by Shareholders is outlined in the section entitled "Taxation" below.

The Company may, in its sole discretion, require any Shareholder to redeem some or all of its Shares at any time where, in the opinion of the Directors, the holding of such Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage to the Company, a Fund or its Shareholders as a whole or where the Directors resolve to redeem such Shares. The Company may also, in its sole discretion, redeem some or all of the Shares of a Shareholder where the Shareholder has failed to pay subscription monies by the due date and may apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company or the Investment Manager or any of its respective affiliates pursuant to the indemnity described under "Subscription for Shares".

In addition, the Company may redeem all of its Shares of a Fund or Class in issue if the redemption of the Shares or Class is approved by a resolution of the Shareholders or where the Depositary has served notice of its intention to retire and an alternative depositary has not been approved within ninety (90) days from the date of such notice.

The Articles of the Company permit the Company to redeem Shares where during a period of six years any dividend on the Shares remains unpaid and no acknowledgement has been received in respect of any confirmation of ownership of the Shares sent to the Shareholder and require the Company to hold the redemption monies as a permanent debt of the Company. The Articles also provide that any unclaimed dividends may be forfeited after six years and on forfeiture will form part of the assets of the relevant Fund.

TRANSFER OF SHARES

All transfers of Shares will be effected by a transfer in writing in any usual or common form or any other form approved by the Directors and/or the Administrator and every form of transfer will state the full name and address of the transferor and the transferee. The instrument of transfer of a Share will be signed by or on behalf of the transferor. The transferor will be deemed to remain the holder of the Share until the name of the transferee is entered on the Share register in respect thereof. The Directors may decline to register any transfer of Shares if, in consequence of such transfer, the value of the holding of the transferor or transferee does not meet the minimum subscription or holding levels of the relevant Share Class and/or Fund as set out in the relevant Supplement. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided, however, that such registration will not be suspended for more than 30 days in any calendar year. The Directors may decline to register any transfer of Shares unless the original instrument of transfer, and such other documents as the Directors and/or the Administrator may require, including without limitation a Subscription Agreement, are deposited at the office of the Administrator or at such other place as the Directors may reasonably require, together with such other evidence as the Directors and/or the Administrator may reasonably require to show the right of the transferor to make the transfer and to verify the identity of the transferee. Such evidence may include a declaration as to whether the proposed transferee is a U.S. Person or acting for or on behalf of a U.S. Person. Transfers may only be made in accordance with applicable securities laws.

The Directors will decline to register a transfer of Shares if, in the opinion of the Directors, the transfer will be unlawful or result or be likely to result in any adverse regulatory, pecuniary, legal or taxation consequences or material administrative disadvantage to the Company, a Fund or its Shareholders as a whole.

The Directors may decline to register a transfer of Shares if the transferee is a U.S. Person or acting for or on behalf of a U.S. Person. Please see the "Subscriptions by and Transfers to U.S. Persons" section above for details of circumstances in which a transfer to a U.S. Person may be permitted by the Directors.

In the event that the Company does not receive a Declaration in respect of the transferee confirming that the transferee is not an Irish Resident or is an Exempt Investor, the Company will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption or other payment in respect of the Shares as described in the section headed "Taxation" below.

Please see the "Subscriptions by and Transfers to US Persons" heading in the "Subscription for Shares" section above for details of circumstances in which a transfer to a U.S. Person may be permitted by the Directors.

CONVERSION OF SHARES

Shareholders may be entitled to exchange any or all of their Shares of any Class in a Fund (“**Original Class**”) for either (a) Shares of the same Class in any other Fund available for issue at that time; or (b) Shares of another Class in the same Fund available for issue at that time (each of (a) and (b), a “**New Class**”).

When requesting the conversion of Shares as an initial investment in a New Class, Shareholders should ensure that the NAV of the Shares converted is equal to or exceeds the minimum holding (if any) for the relevant New Class. In the case of a conversion of a partial holding only, the value of the remaining holding must also be at least equal to any minimum holding for the relevant Original Class. If the number of Shares of the New Class to be issued on conversion is not an integral number of Shares, the Company may at its discretion issue fractional new Shares or retain the surplus arising for the benefit of the Fund in which the New Class Shares are being issued.

Shareholders should be aware that the Company reserves the right to accept or reject a conversion of Shares in its discretion.

A Shareholder should obtain and read the Prospectus and the Supplement relating to any Fund or any Class of Shares of a Fund and consider its investment objective, policies and applicable fees before requesting any exchange into that Fund or any Class of Shares of a Fund.

The general provisions and procedures relating to redemptions of Shares of the Original Class and subscriptions for Shares of the New Class will apply to any conversion of Shares, including the provisions in relation to sales charges, redemption charges and anti-dilution levies. Shares may be exchanged on any Dealing Day, upon notice given not later than the earlier of the Redemption Cut-Off Time for the Original Class or the Subscription Cut-Off Time for the New Class, as set out in the relevant Supplement. Such notice must be given in writing, on a form available from the Administrator and may be sent by facsimile or electronic means as agreed with the Administrator at the number set out in a Subscription Agreement. In the event that an exchange request is received after the relevant cut-off time such request will be effected on the following Dealing Day, unless the Directors otherwise determine, in exceptional circumstances and where such exchange request is received before the relevant Valuation Point(s), to accept such exchange request on the relevant Dealing Day. The Directors will ensure that the relevant cut-off time for requests for exchange are strictly complied with and will therefore take all adequate measures to prevent practices known as “late trading”. The costs of any foreign exchange trade necessitated by the conversion will be borne by the converting Shareholder. Shareholders should contact the Administrator for further information.

The exchange of Shares of a Fund may be temporarily suspended by the Fund upon the occurrence of certain events described below under “Temporary Suspension of Dealings”.

An exchange of Shares may have tax consequences for a Shareholder. Shareholders should consult with their normal tax adviser if they are in any doubt as to such tax consequences.

DATA PRIVACY AND CONFIDENTIALITY

Prospective investors should note that personal information, which may constitute personal data within the meaning of the General Data Protection Regulation or “GDPR”, Regulation (EU) 2016/679, obtained in relation to investors (and/or natural persons associated with them, as relevant) will be used and disclosed by the Company in accordance with the Company’s privacy statement available at <https://www.pgim.com/UclTS/literature>. Investors applying for Shares will be deemed to have received and read this statement and to have been informed of their rights under the GDPR and applicable Irish data protection legislation. Where personal data in relation to a natural person (other than the investor subscribing to become a Shareholder) is provided to the Company, such investor is subject to an obligation to provide the Company’s privacy statement to such individual(s) in accordance with GDPR and the subscription is processed subject to this requirement having been completed.

Confidentiality

Investors may receive or have access to confidential proprietary information concerning the Company, the Investment Manager or a Fund, including, without limitation, portfolio positions, valuations, information regarding potential investments, financial information, trade secrets and the like (collectively, “Confidential Information”), which is proprietary in nature and non-public. Shareholders agree that they shall not disclose or cause to be disclosed any Confidential Information to any person or use any Confidential Information, except in connection with their investment in the Fund or except as otherwise required by law, regulation, legal process by any regulatory authority, examiner or self-regulatory organization. Furthermore, Shareholders may not reproduce, duplicate or deliver any documents related to the Company, the Fund or the Investment Manager to any other person, except professional advisers to or clients of the Shareholder, as authorized by the Company or the Administrator or except as otherwise required by law, regulation, legal process or if requested by any regulatory authority, examiner or self-regulatory organization. Notwithstanding anything to the contrary herein, each Shareholder (and each employee, representative or other agent of a Shareholder) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of: (i) the Company and the Fund; and (ii) any of their transactions, all materials of any kind (including, without limitation, opinions or other tax analyses) that are provided to them as applicants relating to such tax treatment and tax structure, it being understood that “tax treatment” and “tax structure” do not include the name or the identifying information of (i) the Company or the Fund or (ii) the parties to a transaction. Shareholders are on notice that the Company or the Fund may release information about the if any of the Company, the Fund or the Investment Manager, in its sole discretion, deems it necessary or advisable, including in order to reduce or eliminate withholding or other taxes on the Company, the Fund, the Shareholders or the Investment Manager.

Telephone calls that prospective investors or Shareholders make to or receive from the Company, the Administrator, the Depositary, the Investment Manager, the Distributor or their delegates may be recorded for record keeping, security and/or training purposes.

TERMINATION OF THE COMPANY, A FUND OR SHARE CLASS

The Company and each Fund is established for an unlimited period and may have unlimited assets. However, the Company may redeem all of its Shares or the Shares of any tranche (representing a Fund) or Class in issue if:

- (a) the redemption of the Shares in a Class or tranche (representing a Fund) is approved by a resolution in writing signed by all of the holders of the Shares in that Class or tranche (representing a Fund), as appropriate;
- (b) the NAV of the Fund, or of a Class of Shares in a Fund, does not exceed or falls below \$100 million or its foreign currency equivalent (or such other amount as may be determined from time to time by the Directors);
- (c) the Directors deem it appropriate because of an adverse political, economic, fiscal environment affecting the Company or relevant class or tranche (representing a Fund) of Shares; or
- (d) where the Depositary has served notice of its intention to retire and an alternative depositary has not been appointed within 90 days from the date of such notice. See the section headed "Depositary" above.

In the event of termination or merger, the Shares of the Company or relevant tranche or Class will be redeemed after giving such prior written notice as may be required by law to all holders of such Shares. Such notice periods will be at least two weeks and may be up to three months. The Shares will be redeemed at the NAV per Share of such class on the relevant Dealing Day less their pro rata share of such sums as the Company in its discretion may from time to time determine as an appropriate provision for Duties and Charges in relation to the estimated realisation costs of the assets of the Fund and in relation to the redemption and cancellation of the Shares to be redeemed.

If the Company will be wound up or dissolved (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may with the authority of an Ordinary Resolution, divide among the Shareholders pro-rata to the value of their shareholdings in the Company (as determined in accordance with the Articles) in specie the whole or any part of the assets of the Company, and whether or not the assets will consist of property of a single kind and may for such purposes value any class or classes of property in accordance with the valuation provisions in the Articles. The liquidator may, with the authority of an Ordinary Resolution, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator will think fit, and the liquidation of the Company may be closed and the Company dissolved, but not so that any Shareholder will be compelled to accept any asset in respect of which there is a liability. If a Shareholder so requests, the Investment Manager will seek to sell the assets to be distributed to that Shareholder and distribute the cash proceeds to the Shareholder provided however that the Company may withhold a reserve to meet expected taxes in connection with the sale of such assets, any remainder of which will be distributed in due course once all relevant taxes are discharged. Shareholders will bear any risks of the distributed securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities.

Unamortised establishment and organisational expenses at the time of any such termination will be borne by the relevant Fund and will reduce the Net Asset Value per Share of Shares then outstanding pro rata in accordance with the NAV of each such Share.

MANAGEMENT AND ADMINISTRATION

The Board of Directors

The Directors have overall responsibility for the management of the Company (and any wholly owned subsidiaries) including making general policy decisions and reviewing the actions of the Investment Manager, the Depositary, the Administrator and any other service providers appointed by the Company from time to time.

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles. The Directors may delegate certain functions to the Administrator, the Investment Manager and other parties, subject to the supervision and direction by the Directors and subject to compliance with the requirements of the Central Bank. It is intended that the Company will be centrally managed and controlled in Ireland.

The Directors are listed below with their principal occupations. All of the Directors serve in a non-executive capacity. The Company has delegated the day to day administration of the Company to the Administrator, an Irish tax resident company, and the acquisition, management and disposal of its assets to the Investment Manager.

The Directors as of the date of this Prospectus are as follows:

Directors

Denis Chatterton (British) was the Chief Operating Officer and a member of the board for PGIM Limited, based in London until he retired December 2016. Prior to joining PGIM in 2007, Mr. Chatterton was Chief Administrative Officer for Ecofin Ltd., a hedge fund manager in London. Earlier, he was Chief Administrative Officer for Pramerica Financial's International Investments Unit based in London. Prior to that assignment, Mr. Chatterton was Head of Compliance for Europe, the Middle East and Africa at Citigroup Asset Management, London. Mr. Chatterton has 30 years of experience working in finance, compliance, operations, and administration roles in London's financial services industry. Mr. Chatterton earned a B.Sc. in Mathematics from Nottingham University and is a UK Chartered Accountant.

Frank Connolly (Irish) is a Senior Consultant with KB Associates, a firm which provides a range of advisory and project management services to the promoters of offshore funds. Mr Connolly has been active in the mutual and hedge funds industry since 1997. He has particular expertise in the preparation and audit of financial statements for investment funds and in the regulatory and GAAP requirements applicable to the investment management industry. Prior to joining KB Associates, Mr Connolly was senior manager in the Investment Management Group at PricewaterhouseCoopers Dublin where he specialised in the audit of UCITS funds. Previously he worked with PricewaterhouseCoopers in the Cayman Islands where his responsibilities included the provision of audit services to a wide range of alternative asset managers. Mr Connolly holds a Bachelor of Commerce Degree (Hons) from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

Vincent Dodd (Irish) has over 20 years' experience in fund management, fund administration and private banking. Since 2003 he has acted as an advisor and independent director to a number of Irish and IFSC financial entities, UCITS, and exchange listed mutual funds. Mr Dodd established and was appointed Head of Private Banking at KBC Bank Ireland from 1997 to 2003. Before joining KBC Bank, he was Head of Business Development at Bank of Ireland Securities Services, the custody and fund administration arm of the Bank of Ireland. From 1993 to 1997 he was a senior manager in the Private Clients Group of the Investment Bank of Ireland prior to joining Bank of Ireland Securities Services. Mr Dodd received his BA in Economics and Politics from University College Dublin in 1986 and his DBA in Corporate Finance and Business Administration in 1987 from Queens University Belfast. Mr Dodd is a member of the Institute of Directors. In 2010 Mr Dodd completed the postgraduate diploma in Corporate Governance awarded by the Smurfit Business School of University College Dublin.

Kenneth Moore, CFA (American) is an Executive Vice President and the Chief Operating Officer of Jennison Associates, LLC in New York, USA. He joined Jennison in May 2003. Prior to joining Jennison, Mr. Moore was Chief Financial Officer of the US business at JP Morgan Asset Management. Prior to his CFO role, from 1994 to 2003, he served in a variety of financial, accounting, and management roles at JPMorgan Fleming and JPMorgan & Company. Mr. Moore began his career as an auditor with KPMG Peat Marwick in 1991. He received a BS in accounting, summa

cum laude, from Saint Peter's College and an MBA in finance from New York University. Mr. Moore is a Chartered Financial Analyst and a member of the New York Society of Security Analysts.

Elizabeth Samson (American) is Vice President, Chief Operating Officer, UCITS for PGIM Investments. She is responsible for the day to day management of the UCITS platform, ensuring the overall governance of the vehicle. Previously, Elizabeth was responsible for the Product Development effort at Quantitative Management Associates (QMA). Prior to her role in Product, Elizabeth managed QMA's institutional and sub-advisory client service team. She has also served as a Vice President at Prudential International Investment Services, where she focused on product integration, development and management. Prior to joining Prudential, Elizabeth worked as a relationship manager for Lipper, working with key clients, first in the US and then as the head of client service and product development in the UK. She earned a BSBA in Finance from American University and an MBA in International Business, Management & Economics from New York University.

Richard Greenwood (American) is a Managing Director and Head of PGIM Fixed Income's Global Credit Research Group, and has held this position since 1997. In 2016, he also became Head of PGIM Fixed Income's London office. As Head of Global Credit Research, Mr. Greenwood oversees teams of credit analysts located in Newark, NJ, London, Singapore and Tokyo responsible for investment grade corporates, high yield bonds, emerging market corporates, bank loans, and municipal securities. As Head of the London office, Mr. Greenwood oversees governance and provides leadership on management issues. In earlier assignments with PGIM Fixed Income, Mr. Greenwood worked in financial restructuring and private placement underwriting. Mr. Greenwood received a BA in Economics magna cum laude from New York University and an MBA in Finance with distinction from The Wharton School of the University of Pennsylvania. He holds the Chartered Financial Analyst (CFA) designation.

Shelley Wong-Chassine (American) is a Managing Director and Chief Operating Officer of Quantitative Management Associates, the quantitative equity investment management firm within PGIM. Shelley oversees Finance, Operational Risk and Project Management, and works with senior leadership to ensure the continued achievement of QMA's strategic objectives. Prior to joining QMA, Shelley was the Global Chief Financial Officer of the Investment Banking Department (IBD) at Credit Suisse. She was a member of IBD's Global Management Committee as well as its Global Operating Committee. Previously, she served as Chief Operating Officer in a variety of industry groups in banking, including Global Financial Institutions, Media and Telecom, and Health Care. Prior to Credit Suisse, Shelley was an investment banker at Donaldson, Lufkin & Jenrette, where she executed corporate equity and debt financings and advisory transactions. Shelley began her career in finance at The Toronto-Dominion Bank in commercial banking in Canada. Shelley earned an MBA at Columbia Business School, a B. Commerce Honors with distinction from Queen's University, Canada, and completed the Behavioral Finance Executive Management Program at Harvard Kennedy School. Shelley holds FINRA Series 7, 24 and 63 licenses. Shelley is active in talent development and has been involved in many initiatives throughout her career, including diversity initiatives with PGIM and Prudential's Asian/Pacific Islander American Association, Credit Suisse's American Women's Network (guest speaker, mentor), Real Returns Program Sponsor (Credit Suisse program that provides finance opportunities to female professionals seeking to re-join the financial industry following a leave of absence), and training leader on performance management.

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

None of the Directors of the Company has:

- (i) had any unspent convictions in relation to indictable offences; or
- (ii) been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or
- (iii) been subject to any official public incrimination and / or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.

A memorandum detailing the names of all companies and partnerships of which the Directors of the Company have been a director or partner in the past five years, together with an indication of whether or not the individual is still a director or partner, is available for inspection at the registered office of the Company.

The Company Secretary is Matsack Trust Limited.

INVESTMENT MANAGER

PGIM is the principal asset management business of Pramerica Financial. PGIM is a corporation formed under the laws of the State of New Jersey and is the Investment Manager for the Company. PGIM is a registered investment adviser with the SEC under the Advisers Act. Additional information regarding PGIM is available in its most recent Form ADV, Part 1A, and regarding PGIM Fixed Income, PGIM Limited and PGIM Real Estate, in their respective Parts 2A, all of which have been filed with the SEC. QMA, Jennison and PGIM Limited are also registered investment advisers under the Advisers Act. Additional information about each of them is available in such Sub-Investment Manager's Form ADV Part 1A and the Form ADV, Part 2A with respect to the Sub-Investment Manager or applicable unit thereof, each of which has been filed with the SEC.

Under the Investment Management Agreement, the Investment Manager is entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations to any person approved by the Company in accordance with the requirements of the Central Bank, provided that such delegation or sub-contract will terminate automatically on the termination of the Investment Management Agreement and provided further that the Investment Manager will remain responsible and liable for any acts or omissions of any such delegatee as if such acts or omissions were those of the Investment Manager. All Sub-Investment Managers appointed will be disclosed in the Company's periodic reports. Details on any Sub-Investment Managers appointed will be disclosed to Shareholders on request. Such Sub-Investment Managers will not be paid directly by the Company but instead will be paid by the Investment Manager.

The Investment Management Agreement provides that the Investment Manager (and its directors, officers, employees and agents) will not be liable for any loss or damage arising directly or indirectly out of any act or omission done or suffered by the Investment Manager in the performance of its duties unless such loss or damage arose out of or in connection with the gross negligence, wilful default, bad faith or fraud of the Investment Manager (or any of its directors, officers, employees and agents) in the performance of its duties thereunder. Under the Investment Management Agreement, in no circumstances will the Investment Manager, its directors, officers, employees and agents be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of or in connection with the performance of its duties, or the exercise of its powers. The Company is obligated under the Investment Management Agreement to indemnify and keep indemnified and hold harmless the Investment Manager (and each of its directors, officers, employees and agents) against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including reasonable legal fees or expenses) suffered or incurred by the Investment Manager in connection with the performance of its duties and/or the exercise of its powers under the Investment Management Agreement, in the absence of any such gross negligence, wilful default, bad faith or fraud. In carrying out its duties, the Investment Manager may with the approval of the Company, and at the expense of the Company, obtain and pay for such expert or professional advice or services as may be necessary or desirable for the performance of its duties under the Investment Management Agreement and in particular, the Investment Manager may receive investment advice from any person and may refer any legal question to the Company's legal advisers, and may rely and act on any expert or professional opinion or advice, including investment advice received and any legal opinion or advice given by the Company's legal advisers, and in the absence of gross negligence, wilful default, fraud or bad faith, the Investment Manager will not be responsible for any loss or damage occasioned by its so acting.

The Investment Management Agreement will continue in force until terminated by either party thereto on 90 days notice in writing to the other party. The Investment Manager may terminate the Investment Management Agreement on 30 days notice to the Company if there is a change in control of the Company and the majority of the Directors are not persons acceptable to the Investment Manager. Any party to the Investment Management Agreement may terminate the Investment Management Agreement immediately at any time by notice in writing to the other parties if another party ("**Defaulting Party**") will at any time during the continuance of the Agreement (i) commit any material breach of the Investment Management Agreement or commit persistent breaches of the Investment Management Agreement which either is or are incapable of remedy or has or have not been remedied within 30 days of the other party serving notice upon the Defaulting Party requiring it to remedy same; or (ii) be incapable of performing its duties or obligations under the Investment Management Agreement; or (iii) be unable to pay its debts as they fall due or otherwise become insolvent or enter into any composition or arrangement with or for the benefit of its creditors or any class thereof; or (iv) be the subject of any petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; or (v) have a receiver appointed over all or any substantial part of its undertaking, assets or revenues; or (vi) be the subject of an effective resolution for its winding up except in relation to

a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; or (vii) be the subject of a court order for its winding up or liquidation.

The Investment Manager and Sub-Investment Managers, as applicable, may also manage other investment funds that have investment policies that are similar to the Company. Please see “Risk Considerations” – Conflicts of Interest”.

The Investment Manager and Sub-Investment Managers, as applicable, will use reasonable efforts to achieve the objective of what they consider to be overall best execution for transactions effected for the Company, considering all circumstances, but do not guarantee the success thereof. In selecting broker dealers, the Investment Manager or relevant Sub-Investment Manager take into account the quality of brokerage services, including such factors as profitability, liquidity, capital, financial metrics, economic factors, size and market presence.

The Investment Manager will use certain of its business units, including PGIM Fixed Income and PGIM Real Estate, to manage one or more of the Funds.

PGIM Fixed Income

PGIM Fixed Income is a global asset manager primarily focused on public fixed income investments, whose United States business operates as a unit within the Investment Manager and whose UK business operates as a unit within PGIM Limited. PGIM Fixed Income offers a wide range of fixed income investment strategies, including broad market strategies, sector-specific strategies, long duration strategies and alternative strategies.

PGIM Fixed Income is headquartered in Newark, New Jersey, U.S.A. and also has affiliated offices in London, Tokyo and Singapore. Each of these non-U.S. affiliates operates within a separate legal entity.

PGIM Real Estate

PGIM Real Estate is a global real estate investment manager which is comprised of global fund management centers supported by a network of local offices throughout the world. Its specialized operating units offer a broad range of real estate investment opportunities and investment management services in the United States, Europe, Asia and Latin America. PGIM Real Estate is a business unit of the Investment Manager. Its approach to investing in real estate securities is value-orientated based upon real estate fundamentals and assessments of management teams.

The Investment Manager has appointed several Sub-Investment Managers, which may include:

PGIM Limited

PGIM Limited is a registered investment adviser with the SEC under the Advisers Act and has been authorised and is regulated by the UK Financial Conduct Authority. PGIM Limited is an indirect, wholly-owned subsidiary of the Investment Manager.

PGIM Limited’s public fixed income unit (which operates as PGIM Fixed Income) offers a wide range of fixed income investment strategies, including broad market strategies, sector-specific strategies and alternative strategies.

PGIM Limited’s real estate investment management unit (which operates as PGIM Real Estate) offers a range of real estate investment opportunities and investment management services primarily focused in Europe.

Jennison

Jennison's investment strategy is based on rigorous internal fundamental research and a highly interactive investment process, using a bottom-up approach to stock selection. Jennison is a registered investment adviser with the SEC under the Advisers Act. It is organized under the laws of Delaware, USA as a single member limited liability company whose sole member is the Investment Manager.

QMA

QMA offers a broad array of advisory services, including active and passive equity investment management as well as asset allocation strategies that invest across a range of asset classes. QMA is registered as an investment adviser with the SEC under the Advisers Act. It is organized as a limited liability company formed under the laws of the State of New Jersey, USA, as a single member limited liability company whose sole member is the Investment Manager.

DEPOSITARY

The Company has appointed State Street Custodial Services (Ireland) Limited to act as depositary of all of the Company's assets, pursuant to an agreement between the Company and the Depositary dated 12 October 2016, as may be further amended from time to time. The principal activity of the Depositary is to act as trustee/depositary of the assets of collective investment schemes. The Depositary is regulated by the Central Bank. As at 31 December 2016, the Depositary had assets in excess of US\$649.9 billion under custody. The Depositary is a private limited company incorporated in Ireland on 22 May 1991. The Depositary is ultimately owned by State Street Corporation. Its authorised share capital is GBP5,000,000 and its issued and paid up capital is GBP200,000. State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street is headquartered in Boston, Massachusetts, USA, and trades on the New York Stock Exchange under the symbol "STT".

The Depositary Agreement contains provisions governing the responsibilities of the Depositary, including its primary responsibilities which are acting as depositary and ensuring the safekeeping of the cash and assets of the Company. The Depositary is obliged to enquire into the conduct of the Company in each annual accounting period and to report thereon to the Shareholders. Such report should state whether, in the Depositary's opinion, the Company has been managed in that period in accordance with the limitations imposed on the investment and borrowing powers of the Company and the Depositary by the Articles, the Central Bank UCITS Regulations and the UCITS Regulations and otherwise in accordance with the Articles, the Central Bank UCITS Regulations and the UCITS Regulations.

The Depositary has been entrusted with the following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Articles;
- ensuring that the value of the Shares is calculated in accordance with applicable law and the Articles;
- carrying out the instructions of the Company unless they conflict with applicable law and the Articles;
- ensuring that in transactions involving the assets of the Company any consideration is remitted within the usual time limits;
- ensuring that the income of the Company is applied in accordance with applicable law and the Articles;
- monitoring of each Fund's cash and cash flows; and
- safekeeping of the Company's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

The Depositary's liability

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its Shareholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Regulations, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Regulations.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Company provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders. The Depositary will be liable to the Company for all other losses suffered by the

Company as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

Subject to its liability under the UCITS Regulations, the Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Appendix E to the Prospectus.

Pursuant to the Depositary Agreement, the Company undertakes to hold harmless and indemnify the Depositary against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the assets of the Company) and against all costs, demands and expenses (including reasonable legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Depositary by reason of the performance of the Depositary's duties under the terms of the Depositary Agreement save where any such actions, proceedings, claims, costs, demands or expenses arise as a result of the Depositary's negligence, fraud, bad faith, wilful default or recklessness in the performance of its duties or the loss of financial instruments held in custody in which case the Depositary will be liable to the Company for any loss that the Company suffers.

The Depositary Agreement shall continue for an initial term of six (6) months. After the expiration of the initial term, either party may terminate the Depositary Agreement on ninety (90) days' prior written notice to the other party. Either party may also terminate the Depositary Agreement by notice in writing to the other party if at any time: (a) the party notified is unable to pay its debts as they fall due or goes into liquidation or receivership or an examiner shall be appointed pursuant to the Act, (b) the party notified commits any material breach of the provisions of the Depositary Agreement if it has not remedied that breach within thirty (30) days after the service of written notice requiring it to be remedied; or (c) if any of the representations, warranties, covenants or undertakings contained in the Depositary Agreement cease to be true or accurate in any material respect in relation to the party notified. The Depositary Agreement may also be terminated by the Company if the Depositary is no longer permitted to act as a depositary by the Central Bank.

Pursuant to the Depositary Agreement, the Company may not terminate the appointment of the Depositary and the Depositary may not retire from such appointment unless and until a successor depositary has been appointed in accordance with the Articles and, provided such appointment and successor depositary is approved in advance by the Central Bank.

If the Depositary shall have given to the Company notice of its desire to retire from its appointment or the appointment of the Depositary is terminated pursuant to the terms of the Depositary Agreement and no successor shall have been appointed in accordance with the Articles within ninety (90) days from the giving of such notice, the Company shall, subject to the approval of the Central Bank, forthwith repurchase the Shares or appoint a liquidator who shall wind up the Company and shall apply, thereafter, to the Central Bank to revoke the authorisation of the Company whereupon the Depositary's appointment shall terminate.

Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the Depositary Agreement or under separate contractual or other arrangements.

Such activities may include:

- providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;
- engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

- will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;
- may provide the same or similar services to other clients including competitors of the Company; and
- may be granted creditors' rights by the Company which it may exercise.

The Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company.

Where cash belonging to the Company is deposited with an affiliate of the Depositary being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Investment Manager or Sub-Investment Managers may also be a client or counterparty of the Depositary or its affiliates.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

ADMINISTRATOR

The Company has appointed State Street Fund Services (Ireland) Limited to act as administrator and registrar and transfer agent to the Company with responsibility for performing the day-to-day administration of the Company and for providing accounting services for the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Class of Shares.

The principal activity of the Administrator is to act as administrator for collective investment schemes. The Administrator is regulated by the Central Bank. The Administrator is a private limited company incorporated in Ireland on 23 March 1992 (registered IE 186184) by and is ultimately owned by State Street Corporation. The authorised share capital of the Administrator is GBP 5,000,000 with an issued and paid up share capital of GBP 350,000. State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street is headquartered in Boston, Massachusetts, USA, and trades on the New York Stock Exchange under the symbol STT.

The Administrative Services Agreement will continue in full force and effect until terminated by any party by giving the other party at least 90 days prior written notice of termination.

Subject to the requirements of the Central Bank, the Administrator may at its own expense employ agents in the performance of its duties and the exercise of its rights under the Administrative Services Agreement including without limitation the valuation of Shares, provided that the employment of such agents will not reduce the Administrator's obligations or liabilities hereunder and will be subject to the requirements under the Administrative Services Agreement. The Administrator will not delegate or sub-contract any such functions to any person who is not an affiliate of the Administrator without the prior written consent of the Company. The Administrator will remain liable to the Company for the performance of any duties or functions so delegated or sub-contracted by the Administrator to an affiliate and will be liable for the acts and omissions of any such affiliate delegate or affiliate sub-contractor as if such acts or omissions were those of the Administrator. For the avoidance of doubt, the Administrator will not be liable for the acts and omissions of any non-affiliated delegate or sub-contractor, provided that the Administrator takes all reasonable steps to satisfy itself as to the ability and competence of such non-affiliated delegate or sub-contractor to discharge the duties delegated to it. Should the Company direct or instruct the Administrator to appoint a non-affiliated delegate or sub-contractor, the Administrator will not be responsible for any duties or functions so delegated or sub-contracted to such a non-affiliated delegate or sub-contractor. "Non-Affiliate" means any entity not within the State Street group of companies or any company not wholly or partially owned by the Administrator.

Any party may terminate the Administrative Services Agreement immediately and without prior notice For Cause. "For Cause" means: (i) if a party materially breaches the Administrative Services Agreement and the breaching party fails to cure the breach within 30 calendar days of receiving notice thereof, or, if the breach is not capable of being cured (as determined in good faith by the non-breaching party), then no cure period will apply, (ii) a party will go into liquidation or receivership or an examiner will be appointed pursuant to the Companies (Amendment) Act 1990 (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party) or be unable to pay its debts as they fall due; (iii) if the Administrator will no longer be permitted by the Central Bank to perform its obligations under the Administrative Services Agreement or if the Company's authorisation is revoked by the Central Bank, (iv) if the Company or the Administrator reasonably believes the other has breached certain agreements and obligations as described in the Administrative Services Agreement; or (v) if the Company does not have any investors or has otherwise ceased trading and any other investment activities, has no assets remaining, is wound up or dissolved, or is otherwise terminated. Upon termination of the Administrative Services Agreement For Cause, the Company may elect to extend the Administrator's services thereunder for a period not to exceed 120 days from the date notice of termination is given (the "**Transition Period**") by giving the Administrator written notice of such election. The Administrator agrees to continue to provide the services on the terms set forth herein during the Transition Period, unless doing so would result in a violation of applicable law or regulation.

The Administrator will at all times exercise reasonable care and diligence and act in good faith in the performance of its duties thereunder, provided, however, that the Administrator will assume no responsibility and will be without liability for any loss, liability, claim or expense suffered or incurred by the Company unless caused by its own fraud, wilful default, recklessness, negligence or bad faith or that of its agents or employees. The Administrator will be responsible for the performance of only such duties as are set forth in the Administrative Services Agreement.

Neither party will be liable for any failure or delay in the performance of its obligations under the Administrative Services Agreement to the extent such failure or delay was due, in whole or in part, directly or indirectly, to the failure or delay of the other party or any of the other party's agents to perform all or a portion of its obligations under the Administrative Services Agreement. Each party will have a duty to mitigate damages for which the other party may become responsible. Neither party will be liable for any special, indirect, incidental, or consequential damages of any kind whatsoever and accordingly each party will bear the costs of any such damages itself, without recourse to the other party.

In no event will either party be liable for any failures, losses, errors or delays in performance due to causes or circumstances beyond its reasonable control to the extent that either party is prevented, hindered or delayed by such event (including, but not limited to, acts of God, acts of the public enemy, terrorism, acts of Ireland or any state territory or political division of Ireland, fires, floods or other natural disasters, strikes or any other labor disputes, interruption, loss or malfunction of utilities, computer or communications capabilities and/or freight embargoes), provided that each party has taken reasonable steps to minimize interruptions in performances. The party claiming such a failure or delay must promptly notify in writing the other party of such failure or delay. In the event that any such failure or delay by the Administrator continues for a period of more than ten (10) days, the Company will, upon twenty (20) days written notice to the Administrator, have the option of terminating the Administrative Services Agreement without any further liability whatsoever to the Administrator (except as otherwise provided in the Administrative Services Agreement).

The Company and any Third Party Agents (as defined in the Administrative Services Agreement) or Authorized Price Sources (as defined in the Administrative Services Agreement) from which the Administrator will receive or obtain certain records, reports and other data included in the services provided hereunder are solely responsible for the contents of such information, including, without limitation, the accuracy thereof. The Administrator will have no responsibility to review, confirm or otherwise assume any duty with respect to the accuracy or completeness of any such information and will be without liability for any loss or damage suffered by the Fund as a result of the Administrator's reasonable reliance on and utilization of such information, except as otherwise required by the Administrative Services Agreement and related Schedules with respect to the use of data obtained from Authorized Price Sources. The Administrator will have no responsibility and will be without liability for any loss or damage caused by the failure of the Company or any Third Party Agent to provide it with the information required the Administrative Services Agreement.

The Administrator will have no liability and will be kept indemnified by the Company against any loss, liability, claim or expense resulting from the offer or sale of Shares in violation of any requirement under any applicable securities laws or regulations.

Except as otherwise expressly agreed to in writing by the Administrator, the Administrator will have no obligation to review, monitor or otherwise ensure compliance by the Company with the investment policies, restrictions or guidelines applicable to it or any other term or condition of the Constitutive Documents (as defined in the the Administrative Services Agreement).

The Company has agreed to indemnify and hold harmless the Administrator from and against any loss, liability, claim or expense (including reasonable attorney's fees and disbursements) suffered or incurred by the Administrator in connection with the performance of its duties under the Administrative Services Agreement provided, however, that such indemnity will not apply to any liability or expense occasioned by or resulting from the recklessness, fraud, wilful default, negligence or bad faith of the Administrator or that of its agents or employees in the performance of the Administrator's duties thereunder.

THE DISTRIBUTOR

The Company has appointed PGIM Limited to act as distributor, on a non-exclusive basis, of the Shares in certain Funds.

The Distribution Agreement between the Company and PGIM Limited dated 19 November 2013 provides that the appointment of the Distributor as marketing and distribution agents will continue unless and until terminated by either party giving to the other party not less than 30 days written notice although in certain circumstances the Distribution Agreement may be terminated forthwith by notice in writing by either party to the other.

The Distributor will be obliged to carry out its duties in accordance with applicable law and to indemnify the Company for all losses, claims, damages expenses or liabilities (including but not limited to reasonable legal fees and any other costs incurred in connection with any actual or threatened proceeding) arising from a breach by the Distributor of these obligations.

The Distribution Agreement contains certain indemnities in favour of the Distributor as a marketing and distribution agent which are restricted to exclude matters arising by reason of the gross negligence, wilful misconduct or fraud on the part of the Distributor, its servants or agents in the performance of its obligations and duties as distributor.

The distribution fees payable to the Distributor will not be paid directly by the Company but instead will be paid by the Investment Manager out of its investment management fee. For the avoidance of doubt, the Company may reimburse the Distributor for fund platform fees which are paid by the Distributor on the Company's behalf.

PGIM Limited is an affiliate of the Investment Manager and the Sub-Investment Managers.

The Company and/or Distributor may appoint additional distributors and/or sub-distributors in respect of a Fund.

Paying Agent

Local laws/regulations in certain EEA member states and the United Kingdom may require (i) the Company to appoint facilities agents/paying agents/representatives/distributors/correspondent banks (any such appointee is hereafter referred to as a "Paying Agent" and provided further that any such appointment may be made notwithstanding that it is not a legal or regulatory requirement) and (ii) the maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or who are obliged under local regulations to pay subscription monies, or receive redemption monies or dividends, through a Paying Agent are subject to the credit risk of the Paying Agent with respect to (a) the subscription monies for investment in a Fund held by the Paying Agent prior to the transmission of such monies to the Depositary for the account of the relevant Fund, and (b) the redemption monies and dividend payments held by the Paying Agent (after transmission by the Company) prior to payment to the relevant Shareholder. Fees and expenses of the Paying Agents appointed by the Company, which will be at normal commercial rates, will be borne by the Company in respect of which a Paying Agent has been appointed. All Shareholders of the relevant Fund on whose behalf a Paying Agent is appointed may use the services provided by Paying Agents appointed by or on behalf of the Company.

MEETINGS OF AND REPORTS TO SHAREHOLDERS

All general meetings of the Company will be held in Ireland. In each year the Company will hold an annual general meeting. 21 days notice (excluding the day of posting and the day of the meeting) will be given in respect of each general meeting of the Company. The notice will specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. The requirements for quorum and

majorities at all general meetings are set out in the Articles. Two members present in person or by proxy will constitute a quorum, save in the case of a meeting of any one Fund or Class where the quorum will be at least two Shareholders who hold at least one third of the Shares of the relevant Fund or Class and in either case if a quorum is not present and the meeting is adjourned one member may constitute the quorum. Under Irish law an Ordinary Resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. Under Irish law, the Articles can be amended only with the agreement of the Shareholders by special resolution. Shareholders who provide email details will be deemed to have given consent to receipt of any notice or other document required to be sent by the Company, the Investment Manager or the Administrator by e-mail in the absence of clarification to the contrary.

Reports to Shareholders

Shareholders will receive an annual report containing audited financial statements of the Company for the period ending 30 June in each year. Annual reports will be forwarded to Euronext Dublin within four months of the end of the relevant year and to Shareholders at least 21 days before the annual general meeting of the Company. The annual audited financial statements will be sent to Shareholders and prospective investors on request and are available on www.pgimfunds.com. In addition to the annual reports, each Shareholder will be provided with unaudited monthly statements showing their holdings in a Fund and any transactions effected by such Shareholder during the relevant month.

In addition, the Company will prepare and circulate to Shareholders a half-yearly report for the period ending 31 December in each year which will include unaudited semi-annual accounts for the Company and each Fund. The unaudited semi-annual report will be published, and made available to Euronext Dublin, where applicable, within two months of the end of the relevant period and to Shareholders as soon as practical thereafter.

Additional Reporting

In addition to the various documents available for inspection at the registered office of the Company as set out under the "General" section under the heading "Supply and Inspection of Documents", a Fund, acting through the Investment Manager as its delegate, may from time to time elect, in its sole discretion, to make available to the Shareholders, upon request and subject to certain policies and conditions, regular periodic reports including but not limited to reports in relation to significant changes in the investment management team of the relevant Fund, the amount of subscriptions and redemptions of Shares in the Fund during each quarter, changes to the service providers of the Company, changes to the Directors of the Company and the listing of any Shares of the Fund on any stock exchange (collectively, the "**Periodic Reports**").

Shareholders interested in receiving Periodic Reports should contact the Investment Manager to learn if the Company is making any such reports available.

The Fund is not obligated to provide Periodic Reports to the Shareholders. However, if the Fund chooses to provide such reports, the Fund will endeavour to make the reports available to all requesting Shareholders on equal terms. The Fund may discontinue providing Periodic Reports at any time without prior notice.

TAXATION

Ireland

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons.

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

Taxation of the Company

The Company intends to conduct its affairs so that it is Irish tax resident. On the basis that the Company is Irish tax resident, the Company qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The Company will be obliged to account for Irish tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders (and in certain other circumstances), as described below. Explanations of the terms 'resident' and 'ordinarily resident' are set out at the end of this summary.

Taxation of non-Irish shareholders

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Company will not deduct any Irish tax in respect of the Shareholder's Shares once the declaration set out in the application form accompanying this Prospectus has been received by the Company confirming the Shareholder's non-resident status. If this declaration is not received by the Company, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). The Company will also deduct Irish tax if the Company has information which reasonably suggests that a Shareholder's declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Company must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

Taxation of exempt Irish shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) Taxes Consolidation Act of Ireland ("TCA"), the Company will not deduct Irish tax in respect of the Shareholder's Shares once the declaration set out in the application form accompanying this Prospectus has been received by the Company confirming the Shareholder's exempt status.

The categories listed in section 739D(6) TCA can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).
2. Companies carrying on life assurance business (within the meaning of section 706 TCA).
3. Investment undertakings (within the meaning of Section 739B TCA).
4. Investment limited partnerships (within the meaning of section 739J TCA).

5. Special investment schemes (within the meaning of section 737 TCA).
6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
7. Charities (within the meaning of section 739D(6)(f)(i) TCA).
8. Qualifying managing companies (within the meaning of section 734(1) TCA).
9. Specified companies (within the meaning of section 734(1) TCA).
10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
13. The National Asset Management Agency.
14. The National Pensions Reserve Fund Commission or a Commission investment vehicle.
15. Qualifying companies (within the meaning of section 110 TCA).
16. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the Company without requiring the Company to deduct or account for Irish tax.

Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If this declaration is not received by the Company in respect of a Shareholder, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

Taxation of other Irish shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Shareholder (see above), the Company will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

Distributions by the Company

If the Company pays a distribution to a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the distribution, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

Redemptions and Transfers of Shares

If the Company redeems Shares held by a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Company will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the gain, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability the Company may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in Euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

Eighth Anniversary Events

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Company will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the increase in value, in all other cases.

The Company will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Company may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the relevant Fund are held by non-exempt Irish resident Shareholders, the Company may elect not to account for Irish tax on this deemed disposal. To claim this election, the Company must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and
2. notify any non-exempt Irish resident Shareholders that the Company is electing to claim this exemption.

If the exemption is claimed by the Company, any non-exempt Irish resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Company on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

Share exchanges

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the Company or for Shares in another Fund of the Company and no payment is received by the Shareholder, the Company will not deduct Irish tax in respect of the exchange.

Stamp duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution *in specie* of assets from the Company, a charge to Irish stamp duty could potentially arise.

Gift and Inheritance tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);
2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

OECD Common Reporting Standard

The automatic exchange of information regime known as the "*Common Reporting Standard*" developed by the Organisation for Economic Co-operation and Development applies in Ireland. Under this regime, the Company is required to report information to the Irish Revenue Commissioners relating to all Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other EU member states and other jurisdictions which implement the OECD Common Reporting Standard.

The OECD Common Reporting Standard replaces the previous European information reporting regime in respect of savings income under Directive 2003/48/EC (commonly known as the EU Savings Directive regime).

Meaning of terms

Meaning of 'residence' for companies

A company which has its central management and control in Ireland is tax 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 tax resident in Ireland except where:

1. 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 countries with which Ireland has a double tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or
2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Meaning of 'residence' for individuals

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of 'ordinary residence' for individuals

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2017 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2020.

United States

THE DISCUSSION CONTAINED HEREIN REFLECTS U.S. TAX LAW IN EFFECT AS OF 21 NOVEMBER 2018.

THE DISCUSSION HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND IS A DISCUSSION PRIMARILY OF THE US TAX CONSEQUENCES TO PROSPECTIVE SHAREHOLDERS. EACH PROSPECTIVE SHAREHOLDER SHOULD CONSULT ITS INDEPENDENT TAX ADVISOR WITH RESPECT TO THE TAX ASPECTS OF AN INVESTMENT IN A FUND. TAX CONSEQUENCES MAY VARY DEPENDING UPON THE PARTICULAR STATUS OF A PROSPECTIVE SHAREHOLDER. IN ADDITION, SPECIAL CONSIDERATIONS (NOT DISCUSSED HEREIN) MAY APPLY TO PERSONS WHO ARE NOT DIRECT SHAREHOLDERS IN A FUND BUT WHO ARE DEEMED TO OWN SHARES AS A RESULT OF THE APPLICATION OF CERTAIN ATTRIBUTION RULES.

Neither the Company nor any Fund has sought a ruling from the IRS or any other US federal, state or local agency with respect to any of the tax issues affecting the Company or such Fund, nor has the Company or any Fund obtained an opinion of counsel with respect to any tax issues.

The following is a summary of certain potential US federal tax consequences which may be relevant to prospective Shareholders. The discussion contained herein is not a full description of the complex tax rules involved, does not take into account the application of any income tax treaty and is based upon existing laws, judicial decisions and administrative regulations, rulings and practices, all of which are subject to change, retroactively as well as prospectively. A decision to invest in a Fund should be based upon an evaluation of the merits of the trading program, and not upon any anticipated US tax benefits.

Each prospective Shareholder of a Fund should also carefully review any additional tax disclosure provided in the Supplement for such Fund.

US Tax Status

The Company has been incorporated as an Irish public limited company organized as an umbrella fund with segregated liability between Funds. Generally, the assets of each Fund will be applied solely in respect of the Shares of such Fund, will belong exclusively to such Fund, and will not be used or available to discharge the liabilities of or claims against any other Fund. Each Fund will be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of, or attributable to, that Fund. However, the Funds are not separate legal entities for the purposes of incorporation.

Each Fund intends to operate as a separate corporation for US federal tax purposes, separate and apart from the Company and other sub-funds of the Company, and that investors are shareholders of a particular Fund rather than of the Company. Such characterization is uncertain under US tax law as currently interpreted. There is no precedential authority (whether statutory, regulatory, judicial or otherwise) affirming this position and the Company does not intend to seek an opinion of counsel on this point. The IRS has issued a number of nonprecedential rulings holding that sub-funds or series of certain unincorporated business entities are separate entities for US federal income tax purposes. Generally, in those rulings, the jurisdiction under which the entities were formed recognized the sub-funds or series as separate legal entities. The Company and Funds, however, differ from the entities addressed by those rulings, because the Company is a "per se" corporation rather than an unincorporated business entity for US federal income tax purposes and the Funds are not separate legal entities for the purposes of incorporation.

Therefore, no assurances can be provided that each Fund will be treated as a separate entity for US federal income tax purposes. If each Fund is not treated as a separate entity for US federal income tax purposes, investors would be treated as shareholders of the Company, rather than of the applicable Fund, and the taxable items of income, gain, loss and deduction of each Fund would be treated as income, gain, loss and deduction of the Company and certain aspects of the analysis below would be different.

The remainder of the US tax discussion herein assumes that each Fund will be treated as a separate corporation for US federal tax purposes.

US Trade or Business

Section 864(b)(2) of the Code provides a safe harbor (the "**Safe Harbor**") applicable to a non-US corporation such as a Fund (other than a dealer in securities) that engages in the US in trading securities (including contracts or options to buy or sell securities) for its own account pursuant to which such non-US corporation will not be deemed to be engaged in a US trade or business. The Safe Harbor also provides that a non-US corporation (other than a dealer in commodities) that engages in the US in trading commodities for its own account is not deemed to be engaged in a US trade or business if "the commodities are of a kind customarily dealt in on an organized commodity exchange and if the transaction is of a kind customarily consummated at such place." Pursuant to proposed regulations, a non-US taxpayer (other than a dealer in stocks, securities, commodities or derivatives) that effects transactions in the United States in derivatives (including (i) derivatives based upon stocks, securities, and certain commodities and currencies, and (ii) certain notional principal contracts based upon an interest rate, equity, or certain commodities and currencies) for its own account is not deemed to be engaged in a United States trade or business. Although the proposed regulations are not final, the IRS has indicated in the preamble to the proposed regulations that for periods prior to the effective date of the proposed regulations, taxpayers may take any reasonable position with respect to the application of Section 864(b)(2) of the Code to derivatives, and that a position consistent with the proposed regulations will be considered a reasonable position.

Each Fund intends to conduct its business in a manner so as to meet the requirements of the Safe Harbor. Thus, based on the foregoing, each Fund's securities and commodities trading activities are not expected to constitute a US trade or business and, except in the limited circumstances discussed below, each Fund does not expect to be subject to the regular US income tax on any of its trading profits. However, if certain of a Fund's activities were determined not to be of the type described in the Safe Harbor, such Fund's activities may constitute a US trade or business, in which case such Fund would be subject to US income and branch profits tax on the income and gain from those activities.

Even if a Fund's securities trading activity does not constitute a US trade or business, gains realized from the sale or disposition of stock or securities (other than debt instruments with no equity component) of US Real Property Holding Corporations (as defined in Section 897 of the Code) ("USRPHCs"), including stock or securities of certain Real Estate Investment Trusts ("REITs"), will be generally subject to US income tax on a net basis. However, a principal exception to this rule of taxation may apply if such USRPHC has a class of stock which is regularly traded on an established securities market and a Fund generally did not hold (and was not deemed to hold under certain attribution rules) more than 5% (10% in the case of a REIT) of the value of a regularly traded class of stock or securities of such USRPHC at any time during the five year period ending on the date of disposition.¹ Moreover, if a Fund were deemed to be engaged in a US trade or business as a result of owning a limited partnership interest in a US business partnership or a similar ownership interest, income and gain realized from that investment would be subject to US income and branch profits tax. Each Fund intends to conduct its activities so as to avoid any direct US taxation under the rules discussed

¹ A Fund will also be exempt from tax on dispositions of REIT shares, whether or not those shares are regularly traded, if less than 50% of the value of such shares is held, directly or indirectly, by non-US persons at all times during the five-year period ending on the date of disposition. However, even if the disposition of REIT shares would be exempt from tax on a net basis, distributions from a REIT (whether or not such REIT is a USRPHC), to the extent attributable to the REIT's disposition of interests in US real property, are subject to tax on a net basis when received by a Fund and may be subject to the branch profits tax. Such net basis tax and branch profits tax would not apply to distributions from certain publicly traded REITs made to non-US shareholders owning 10% or less of the REIT's shares; instead, a 30% gross withholding tax would apply (see "US Withholding Tax" below).

in this paragraph but in the case of taxation on REITs the Fund is dependent on Shareholders disclosing their interests in REITs in order to ensure the 10% threshold is not exceeded through common ownership. Shareholders are required to notify the Fund in the event that they hold or are deemed to hold more than 5% in any one share class of a US publicly traded REIT at any time whilst they are a Shareholder of the Fund.

Identity and Reporting of Beneficial Ownership; Withholding on Certain Payments

In order to avoid a US withholding tax of 30% on certain payments (including payments of gross proceeds) made with respect to certain actual and deemed US investments, the Investment Manager has undertaken to sponsor the Company and the Company and/or the Funds have registered with the IRS. The Investment Manager will be required to identify, and report information with respect to certain of the Company's and the Funds' direct and indirect US account holders (including debtholders and equityholders). Ireland has signed a Model 1A (reciprocal) inter-governmental agreement with the United States (the "US IGA") to give effect to the foregoing withholding and reporting rules. So long as the Company and each Fund, directly, or through the Investment Manager's sponsorship, comply with the US IGA, they will not be subject to the related U.S. withholding tax.

A non-US investor in a Fund will generally be required to provide to such Fund information which identifies its direct and indirect US ownership and, in certain cases, information regarding its investments in other "foreign financial institutions" within the meaning of Section 1471(d)(4) of the Code. Under the US IGA, any such information provided to a Fund and certain financial information related to such investor's investment in such Fund will be shared with the Irish Revenue Commissioners. The Irish Revenue Commissioners will exchange the information reported to it with the IRS annually on an automatic basis. A non-U.S. investor that is a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code will generally be required to timely register with the IRS and agree to identify, and report information with respect to, certain of its own direct and indirect U.S. account holders (including debtholders and equityholders). A non-US investor who fails to provide such information to a Fund, or timely register and agree to identify and report information with respect to such account holders, may be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed US investments of such Fund, and the Directors may take any action in relation to an investor's Shares or redemption proceeds to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or comply with such requirements gave rise to the withholding. Shareholders should consult their own tax advisors regarding the possible implications of these rules on their investments in a Fund.

Non-US shareholders may also be required to make certain certifications to a Fund as to the beneficial ownership of the Shares and the non-US status of such beneficial owner, in order to be exempt from US information reporting and backup withholding on a redemption of Shares.

US Withholding Tax

In general, under Section 881 of the Code, a non-US corporation which does not conduct a US trade or business is nonetheless subject to tax at a flat rate of 30% (or lower tax treaty rate) on the gross amount of certain US source income which is not effectively connected with a US trade or business, generally payable through withholding. Income subject to such a flat tax rate is of a fixed or determinable annual or periodic nature, including dividends, certain "dividend equivalent payments" (including, without limitation, payments made under certain notional principal contracts that reference a U.S. dividend paying equity) and certain interest income. In some cases, dividend income subject to such tax, can be imputed to holders of certain equity interests or equity derivative instruments, such as options or convertible debt, as a result of an adjustment by the issuing corporation to the exercise or conversion ratio, or as a result of other corporate action which has the effect of increasing a holder's interest in the earnings and profits or assets of the issuing corporation.

Certain types of income are specifically exempted from the 30% tax and thus withholding is not required on payments of such income to a non-US corporation. The 30% tax does not apply to US source capital gains (whether long or short-term) or to interest paid to a non-US corporation on its deposits with US banks. The 30% tax also does not apply to interest which qualifies as portfolio interest. The term "portfolio interest" generally includes interest (including original issue discount but not including contingent interest) on an obligation in registered form which has been issued after July 18, 1984 and with respect to which the person who would otherwise be required to deduct and withhold the 30%

tax receives the required statement that the beneficial owner of the obligation is not a US person within the meaning of the Code. However, interest will not qualify for the "portfolio interest" exemption, and will be subject to a 30% withholding tax, if the interest is paid to a non-US person by a corporation in which such non-US person owns at least 10% of the total combined voting power, or by a partnership in which such non-US person owns at least 10% of the capital or profits interest. In addition, if any credit default swap is characterized as a contract of insurance or a guarantee, payments received under such credit default swap may be subject to an excise tax or a withholding tax.

The US tax treatment of any rebate of fees made by the Investment Manager to a non-US Person is not entirely clear. A US withholding tax may be imposed on such a rebate. Non-US Persons are urged to consult their own tax advisors concerning the US tax consequences of an investment in a Fund and the receipt of such payments.

Redemption of Shares

Gain realized by Shareholders who are not US persons within the meaning of the Code ("**non-US shareholders**") upon the sale, exchange or redemption of Shares held as a capital asset should generally not be subject to US federal income tax provided that the gain is not effectively connected with the conduct of a trade or business in the US. However, in the case of non-resident alien individuals, such gain will be subject to the 30% (or lower tax treaty rate) US tax if (i) such person is present in the US for 183 days or more during the taxable year (on a calendar year basis unless the nonresident alien individual has previously established a different taxable year) and (ii) such gain is derived from US sources.

Generally, the source of gain upon the sale, exchange or redemption of Shares is determined by the place of residence of the Shareholder. For purposes of determining the source of gain, the Code defines residency in a manner that may result in an individual who is otherwise a nonresident alien with respect to the US being treated as a US resident only for purposes of determining the source of income. Each potential individual shareholder who anticipates being present in the US for 183 days or more (in any taxable year) should consult his tax advisor with respect to the possible application of this rule.

Gain realized by a non-US shareholder engaged in the conduct of a US trade or business will be subject to US federal income tax upon the sale, exchange or redemption of Shares if such gain is effectively connected with its US trade or business.

Tax-Exempt US Persons

The term "Tax-Exempt US Person" means a US person within the meaning of the Code that is exempt from payment of US federal income tax. Generally, a Tax-Exempt US Person is exempt from federal income tax on certain categories of income, such as dividends, interest, capital gains and similar income realized from securities investment or trading activity. This type of income is exempt even if it is realized from securities trading activity which constitutes a trade or business. This general exemption from tax does not apply to the "unrelated business taxable income" ("UBTI") of a Tax-Exempt US Person. Generally, except as noted above with respect to certain categories of exempt trading activity, UBTI includes income or gain derived from a trade or business, the conduct of which is substantially unrelated to the exercise or performance of the Tax-Exempt US Person's exempt purpose or function. UBTI also includes (i) income derived by a Tax-Exempt US Person from debt-financed property and (ii) gains derived by a Tax-Exempt US Person from the disposition of debt-financed property.

In 1996, Congress considered whether, under certain circumstances, income derived from the ownership of the shares of a non-US corporation should be treated as UBTI to the extent that it would be so treated if earned directly by the shareholder. Subject to a narrow exception for certain insurance company income, Congress declined to amend the Code to require such treatment. Accordingly, based on the principles of that legislation, a Tax-Exempt US Person investing in a non-US corporation such as a Fund is not expected to realize UBTI with respect to an unleveraged investment in Shares. The US tax treatment of any rebate of fees made by the Investment Manager to a Tax-Exempt US Person is not entirely clear. Tax-Exempt US Persons are urged to consult their own tax advisors concerning the US tax consequences of an investment in a Fund and the receipt of such payments.

There are special considerations which should be taken into account by certain beneficiaries of charitable remainder

trusts that invest in a Fund. Charitable remainder trusts should consult their own tax advisors concerning the tax consequences of such an investment on their beneficiaries.

US Persons that are not Tax-Exempt US Persons

Each Fund will be classified as a passive foreign investment company ("**PFIC**") for federal income tax purposes. In addition, it is possible that a Fund will be a controlled foreign corporation ("**CFC**"). Under the PFIC rules, US persons within the meaning of the Code that are not Tax Exempt US Persons ("**Non Tax-Exempt US Persons**") are subject to US federal income taxation with respect to their investment in a Fund under one of three methods. Under the "interest charge" method, a Non Tax-Exempt US Person is generally liable for tax (at ordinary income rates) plus an interest charge reflecting the deferral of tax liability (which is not deductible by an individual) when it pledges or sells its Shares at a gain or receives certain distributions from a Fund. Furthermore, the estate of a deceased individual Non Tax-Exempt US Person will be denied a tax-free "step-up" in the tax basis to fair market value for Shares held by that deceased individual that were subject to the "interest charge" method.

Alternatively, a Non Tax-Exempt US Person can make an election under the PFIC rules to have a Fund treated as a qualified electing fund ("**QEF**") with respect to its Shares. A Shareholder that has made the QEF election, which may only be revoked with the consent of the IRS, is generally taxed currently on its proportionate share of the ordinary earnings and net long-term capital gains of a Fund, whether or not the earnings or gains are distributed. Fund expenses, if any, that are properly capitalized will not be deductible for purposes of calculating the income included as a result of the QEF election. If the PFIC realizes a net loss in a particular year, under the QEF rules, that loss will not pass through to the Non Tax-Exempt US Person nor will it be netted against the income of any other PFIC with respect to which a QEF election has been made. Moreover, the loss also cannot be carried forward to reduce inclusions of income with respect to the PFIC in subsequent years. Instead, a Non Tax-Exempt US Person would only realize the loss in calculating its gain or loss when it disposes of its shares in the PFIC. A Non Tax-Exempt US Person should also note that under the QEF rules, it may be taxed on income related to unrealized appreciation in the PFIC's assets attributable to periods prior to the investor's investment in the PFIC if such amounts are recognized by the PFIC after the investor acquires Shares. Moreover, any net short-term capital gains of the PFIC will not pass through as capital gains, but will be taxed as ordinary income. In order for a shareholder to be eligible to make a QEF election, a Fund would have to agree to provide certain tax information to such shareholder on an annual basis. Each Fund has committed to providing such information at the investor's request after giving reasonable notice to the Company and at the applicable investor's expense.

Finally, if a Fund's Shares are considered "marketable", a Non Tax-Exempt US Person would be able to elect to mark its shares to market at the end of every year. Any such mark to market gain or loss would be considered ordinary. Ordinary mark to market losses would only be allowed to the extent of prior mark to market gains. However, as a result of the definition of "marketable" adopted in regulations, no Fund anticipates that its Shares would be eligible for the mark to market election, except with respect to investments in a Fund by certain types of entities, including regulated investment companies.

Even though the PFIC rules apply, if a Fund is also a CFC, other rules could apply in addition to the PFIC rules that could cause a Non Tax-Exempt US Person to (i) recognize taxable income prior to his or her receipt of distributable proceeds or (ii) recognize ordinary taxable income that would otherwise have been treated as long-term or short-term capital gain. Furthermore, the calculation of (a) "net investment income" for purposes of the 3.8% Medicare tax and (b) taxable income for purposes of the regular income tax may be different with respect to certain income, including income from PFICs and CFCs. In addition, the Medicare tax and the regular income tax may be due in different taxable years with respect to the same income. The application of the Medicare tax (and the availability of particular elections) is quite complex. Investors are urged to consult their tax advisors regarding the consequences of these rules in respect of their investments.

A Non Tax-Exempt US Person who invests in a Fund and makes a QEF election in respect of such Fund or is subject to tax under the CFC rules in respect of such Fund should expect to recognize amounts of phantom income, where such phantom income could be particularly significant in the case of an investor in "Accumulation Class Shares" (as defined in the applicable Supplement).

IN AS MUCH AS NON TAX-EXEMPT US PERSONS ARE SUBJECT TO POTENTIALLY ADVERSE TAX

CONSEQUENCES IF THEY INVEST IN A FUND AND THE FOREGOING SUMMARY IS ONLY A BRIEF OVERVIEW OF HIGHLY COMPLEX RULES, SUCH POTENTIAL INVESTORS ARE STRONGLY URGED TO CONSULT WITH THEIR OWN TAX ADVISORS BEFORE INVESTING IN A FUND.

Reporting Requirements for US Persons

Any United States person within the meaning of the Code who holds shares in a PFIC such as a Fund (other than certain Tax-Exempt US Persons for whom an investment in such PFIC does not generate UBTI) is generally required to report its investment in such PFIC on an annual basis. Furthermore, such persons who are (i) individuals or (ii) certain closely held US entities where at least 50% of such entities' assets are, or at least 50% of their gross income comes from, passive assets such as an investment in a Fund, will generally be required to make additional tax filings if their aggregate investment in certain non-US financial assets (including interests in entities such as a Fund) exceeds \$50,000. Such filing requirements may be extended to additional US entities who are deemed to be formed or availed for the purpose of making investments in non-US entities such as a Fund.

Any US person within the meaning of the Code owning 10% or more (taking certain attribution rules into account) of either the total combined voting power or total value of all classes of the shares (the "**10% Amount**") of a non-US corporation such as a Fund will likely be required to file an information return with the IRS containing certain disclosure concerning the filing shareholder, other shareholders and the corporation. Any US person within the meaning of the Code who within such US person's tax year (A) acquires shares in a non-US corporation such as a Fund, so that either (i) without regard to shares already owned, such US person acquires the 10% Amount or (ii) when added to shares already owned by the US person, such US person's total holdings in the non-US corporation reaches the 10% Amount or (B) disposes of shares in a non-US corporation so that such US person's total holdings in the non-US corporation falls below the 10% Amount (in each such case, taking certain attribution rules into account), will likely be required to file an information return with the IRS containing certain disclosure concerning the filing shareholder, other shareholders and the corporation. No Fund has committed to provide all of the information about such Fund or its shareholders needed to complete these returns. In addition, a US person within the meaning of the Code that transfers cash to a non-US corporation such as a Fund may be required to report the transfer to the IRS if (i) immediately after the transfer, such person holds (directly, indirectly or by attribution) at least 10% of the total voting power or total value of such corporation or (ii) the amount of cash transferred by such person (or any related person) to such corporation during the twelve-month period ending on the date of the transfer exceeds \$100,000.

Certain US persons ("**potential filers**") who have an interest in a foreign financial account during a calendar year are generally required to file, electronically, FinCEN Form 114 (an "**FBAR**") with respect to such account. Failure to file a required FBAR may result in civil and criminal penalties. Under existing regulatory guidance, potential filers who do not own (directly or indirectly) more than 50% of the voting power or total value of the shares of a Fund, generally are not obligated to file an FBAR with respect to an investment in such Fund. However, potential filers should consult their own advisors regarding the current status of this guidance.

Furthermore, certain US persons within the meaning of the Code may have to file Form 8886 ("Reportable Transaction Disclosure Statement") with their US tax return, and submit a copy of Form 8886 with the Office of Tax Shelter Analysis of the IRS if a Fund in which such US persons are invested engages in certain "reportable transactions" within the meaning of US Treasury Regulations. If the IRS designates a transaction as a reportable transaction after the filing of a reporting shareholder's tax return for the year in which such Fund or such reporting shareholder participated in the transaction, the reporting shareholder may have to file Form 8886 with respect to that transaction within 90 days after the IRS makes the designation. Shareholders required to file this report include a US person within the meaning of the Code if either (1) such Fund is treated as a CFC and such US person owns a 10% voting interest or, for tax years beginning after 2017, 10% of the total value of such Fund's Shares or (2) such US person owns 10% (by vote or value) of such Fund and makes a QEF election with respect to that Fund. In certain situations, there may also be a requirement that a list be maintained of persons participating in such reportable transactions, which could be made available to the IRS at its request. Moreover, if a US person within the meaning of the Code recognizes a loss upon a disposition of Shares, such loss could constitute a "reportable transaction" for such shareholder, and such shareholder would be required to file Form 8886. A significant penalty is imposed on taxpayers who fail to make the required disclosure. The maximum penalty is \$10,000 for natural persons and \$50,000 for other persons (increased to \$100,000 and \$200,000, respectively, if the reportable transaction is a "listed" transaction). Shareholders who are US persons within the meaning of the Code (including Tax-Exempt US Persons) are urged to consult their own tax

advisors concerning the application of these reporting obligations to their specific situations and the penalty discussed above.

Estate and Gift Taxes

Individual holders of Shares who are neither present or former US citizens nor US residents (as determined for US estate and gift tax purposes) are not subject to US estate and gift taxes with respect to their ownership of such Shares.

Other Jurisdictions

Interest, dividend and other income realized by a Fund from certain sources, and capital gains realized, or gross sale or disposition proceeds received, on the sale of securities of certain issuers, may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced. It is impossible to predict the rate of foreign tax a Fund will pay since the amount of the assets to be invested in various countries and the ability of a Fund to reduce such taxes, are not known.

Future Changes in Applicable Law

The foregoing description of US and Irish income tax consequences of an investment in and the operations of a Fund is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Other legislation could be enacted that would subject a Fund to income taxes or subject shareholders to increased income taxes.

Prospective shareholders should also review any related tax disclosure in the applicable Fund Supplement and consult their own counsel regarding tax laws and regulations of any other jurisdiction which may be applicable to them.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS MEMORANDUM DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SHAREHOLDERS.

Summary

The foregoing is not a complete summary of all of the tax consequences of investment in a Fund. Each prospective investor is advised to consult with its own tax adviser with respect to the tax consequences of, and the reporting requirements attributable to, the purchase, ownership and disposition of Shares.

GENERAL

The Share Capital

The share capital of the Company will at all times equal the NAV. The authorised share capital of the Company is €300,002 (three hundred thousand and two Euro) represented by 300,002 (three hundred thousand and two) Subscriber Shares of no par value issued at €1.00 each and 500,000,000,000 (five hundred billion) Shares of no par value. The Directors are empowered to issue up to 500 billion Shares of no par value in the Company at the NAV per Share (or the relevant initial subscription price in the case of new Funds) on such terms as they may think fit.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net assets of any Fund.

The Directors also reserve the right to redesignate any Class of Shares from time to time, provided that Shareholders in that Class will first have been notified by the Company that the Shares will be redesignated and will have been given the opportunity to have their Shares redeemed by the Company.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those Shares. The Articles provide that matters may be determined at meetings of the Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10% or more of the Shares or unless the Chairman of the meeting requests a poll. Each Shareholder will have one vote on a show of hands. Each Shareholder will be entitled to such number of votes as will be produced by dividing the aggregate NAV of that Shareholder's shareholding (expressed or converted into the Base Currency and calculated as of the relevant record date) by one. The "relevant record date" for these purposes will be a date being not more than thirty days prior to the date of the relevant general meeting or written resolution as determined by the Directors. Where a separate written resolution or general meeting of a particular Class or tranche of Shares is held, in such circumstances, the Shareholders' votes will be calculated by reference only to the NAV of each Shareholder's shareholding in that particular Class or tranche, as appropriate. The Subscriber Shareholders will have one vote for each Subscriber Share held. In relation to a resolution which in the opinion of the Directors affects more than one Class of Shares or gives or may give rise to a conflict of interest between the Shareholders of the respective Classes, such resolution will be deemed to have been duly passed, only if, in lieu of being passed through a single meeting of the Shareholders of those Classes, such resolution will have been passed at a separate meeting of the Shareholders of each such Class.

Miscellaneous

- (i) The Directors confirm and report that the Company was incorporated in Ireland on 18 July 2013.
- (ii) The Company is not engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.
- (iii) Each Director has entered into an engagement letter with the Company.
- (iv) No Director or any connected person of any director has any interest, beneficial or non-beneficial, in the share capital of the Fund.

Material Contracts

The following contracts have been entered into and are, or may be, material:

- The Investment Management Agreement
- The Sub-Investment Management Agreements
- The Depositary Services Agreement
- The Administrative Services Agreement
- The Distribution Agreement

Supply and Inspection of Documents

Copies of the following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company:

- (a) Memorandum and Articles of Association of the Company;

- (b) the certificate of incorporation;
- (c) a memorandum detailing the names of all companies and partnerships of which the directors of the Company have been a director or partner in the past five years, together with an indication of whether or not the individual is still a director or partner; and
- (d) the Central Bank UCITS Regulations and the UCITS Regulations.

Copies of the Memorandum and Articles of Association of the Company (each as amended from time to time) and the latest financial reports of the Company, as appropriate, may be obtained, free of charge, upon request at the registered office of the Company.

APPENDIX A – DEFINITIONS OF US PERSON AND NON-US PERSON

A. Regulation S Definition of U.S. Person

- (1) **“U.S. Person”** means:
 - (a) any natural person resident in the United States;
 - (b) any partnership or corporation organized or incorporated under the laws of the United States;
 - (c) any estate of which any executor or administrator is a US Person;
 - (d) any trust of which any trustee is a US Person;
 - (e) any agency or branch of a foreign entity located in the United States;
 - (f) 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 US Person;
 - (g) 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
 - (h) any partnership or corporation if:
 - (i) organized or incorporated under the laws of any foreign jurisdiction; and
 - (ii) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.
- (2) Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States will not be deemed a “US Person.”
- (3) Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a US Person will not be deemed a “US Person” if:
 - (a) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and
 - (b) the estate is governed by foreign law.
- (4) Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a US Person will not be deemed a US Person if a trustee who is not a US 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 “US Person.”
- (5) Notwithstanding (1) above, 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 will not be deemed a “US Person.”
- (6) Notwithstanding (1) above, any agency or branch of a US Person located outside the United States will not be deemed a “US Person” if:
 - (a) the agency or branch operates for valid business reasons; and

(b) 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.

(7) 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 will not be deemed "US Persons."

B. Under the Commodity Exchange Act, a "Non-United States Person" is defined as:

- (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 place of business in a foreign jurisdiction;
- (3) an estate or trust, the income of which is not subject to United States income tax regardless of source;
- (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 CFTC's regulations by virtue of its participants being Non-United States Persons; and
- (5) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

C. Under the Code and the Treasury Regulations promulgated thereunder, a "US Person" is defined as:

- (1) an individual who is a US citizen or a US "resident alien." Currently, the term "resident alien" is defined to generally include an individual who (i) holds an Alien Registration Card (a "green card") issued by the US Immigration and Naturalization Service or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (i) an individual is present in the US on at least 31 days during such year and (ii) the sum of (A) the number of days on which such individual is present in the US during the current year, (B) 1/3 of the number of such days during the first preceding year, and (C) 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days;
- (2) a corporation or partnership created or organized in the United States or under the law of the United States or any state;
- (3) a trust where (i) a US court is able to exercise primary supervision over the administration of the trust and (ii) one or more US Persons have the authority to control all substantial decisions of the trust; and
- (4) an estate that is subject to US tax on its worldwide income from all sources.

APPENDIX B – RECOGNISED MARKETS

The following exchanges and markets constitute Recognised Markets for the purposes of this Prospectus:

Any stock exchange in an EU Member State, except Malta, or in any of the following member countries of the OECD:

Australia, Canada, Iceland, Japan, Hong Kong, New Zealand, Norway, Switzerland, United Kingdom and the United States of America.

Any of the following stock exchanges:

- Argentina
 - Buenos Aires Stock Exchange
 - Cordoba Stock Exchange
 - La Plata Stock Exchange
 - Mendoza Stock Exchange
 - Rosario Stock Exchange
 - Bolsa de Comercio de Santa Fe
 - Mercado Abierto Electrónico (MAE)
 - Mercado a Termino de Rosario
 - Mercado de Valores de Rosario
 - Mercados de Futuros y Opciones SA (Merfox)
- Bahrain
 - Bahrain Stock Exchange
 - Manama Stock Exchange
- Bangladesh
 - Dhaka Stock Exchange
 - Chittagong Stock Exchange
- Botswana
 - Botswana Stock Exchange
 - Serowe Stock Exchange
- Brazil
 - Rio de Janeiro Stock Exchange
 - Sao Paulo Stock Exchange
 - Bahia-Sergipe-Alagoas Stock Exchange
 - Brasilia Stock Exchange
 - Extremo Sul Porto Alegre Stock Exchange
 - Minas Esperito Santo Stock Exchange
 - Parana Curitiba Stock Exchange
 - Pernambuco e Paraiba Recife Stock Exchange
 - Regional Fortaleza Stock Exchange
 - Santos Stock Exchange
- Chile
 - Santiago Stock Exchange
 - Valparaiso Stock Exchange
 - Bolsa Electronica de Chile
- China
 - Shanghai Securities Exchange
 - Shenzhen Stock Exchange
- Colombia
 - Colombian Stock Exchange
 - Bogota Stock Exchange
 - Medellin Stock Exchange
 - Occidente Stock Exchange
- Costa Rica
 - San Jose Stock Exchange
 - National Stock Exchange
- Croatia
 - Zagreb Stock Exchange
- Egypt
 - Cairo and Alexandria Stock Exchange
- Ghana
 - Ghana Stock Exchange
- Hong Kong
 - The Stock Exchange of Hong Kong Limited
- Iceland
 - OMX Nordic Exchange
- India
 - The National Stock Exchange of India
 - The Stock Exchange, Mumbai
 - Delhi Stock Exchange
 - Ahmedabad Stock Exchange
 - Bangalore Stock Exchange

	Cochin Stock Exchange
	Guwahati Stock Exchange
	Magadh Stock Exchange
	Pune Stock Exchange
	Hyderabad Stock Exchange
	Ludhiana Stock Exchange
	Uttar Pradesh Stock Exchange
	Calcutta Stock Exchange
	Bombay Stock Exchange
	Madras Stock Exchange
	Delhi Stock Exchange
	Gauhati Stock Exchange
	Magadh Stock Exchange
-	Indonesia
	Jakarta Stock Exchange
	Surabaya Stock Exchange
-	Israel
	Tel Aviv Stock Exchange Limited
-	Jamaica
	Jamaica Stock Exchange
-	Jordan
	Amman Stock Exchange
-	Kazakhstan
	Kazakhstan Stock Exchange
-	Kenya
	Nairobi Stock Exchange
-	Korea (South)
	Korea Stock Exchange
	KOSDAQ
	Korea Futures Exchange
	Korean Securities Dealers Association
-	Kuwait
	Kuwait Stock Exchange
-	Malaysia
	Kuala Lumpur Stock Exchange
	The Bursa Malaysia Berhad
	Bumipatra Stock Exchange
-	Mauritius
	Stock Exchange of Mauritius
-	Morocco
	Casablanca Stock Exchange
-	Mexico
	Mexico Stock Exchange
	Mercado Mexicana de Derivados
-	Namibia
	Namibian Stock Exchange
-	Nigeria
	Nigerian Stock Exchange
	Lagos Stock Exchange
	Kaduna Stock Exchange
	Port Harcourt Stock Exchange
-	Oman
	Muscat Securities Market
-	Pakistan
	Karachi Stock Exchange
	Lahore Stock Exchange
	Islamabad Stock Exchange
-	Peru
	Lima Stock Exchange
-	Philippines
	Philippines Stock Exchange
-	Qatar
	Doha Securities Market
-	Russia
	Moscow Exchange
-	Saudi Arabia
	Saudi Stock Exchange (Tadawul)
	Riyadh Stock Exchange
-	Serbia
	Belgrade Stock Exchange
-	Singapore
	Singapore Stock Exchange
	SESDAQ
-	South Africa
	Johannesburg Stock Exchange
-	Sri Lanka
	Colombo Stock Exchange
-	Taiwan
	Taiwan Stock Exchange
	(Republic of China)
	GreTai Securities Market (GTSM)
	Taiwan Futures Exchange (TAIFEX)
-	Thailand
	Stock Exchange of Thailand

- Tunisia Market for Alternative Investments (MAI)
- Tunisia Tunis Stock Exchange
- Turkey Istanbul Stock Exchange
- Uganda Kampala Stock Exchange
- Ukraine First Securities Trading System (PFTS)
- Ukraine Ukraine Stock Exchange
- Ukraine Ukrainian Interbank Currency Exchange
- United Arab Emirates Abu Dhabi Securities Market (ADSM)
- (UAE) Borse Dubai
- Dubai: Financial Market (DFM)
- Dubai: Gold and Commodities Exchange
- Dubai: International Financial Exchange (DIFX)
- Dubai: Mercantile Exchange
- Uruguay Montevideo Stock Exchange
- Vietnam Ho Chi Min Stock Exchange (HOSE)
- Vietnam Ho Chi Minh Securities Trading Center
- Vietnam Hanoi Securities Trading Center
- Zambia Lusaka Stock Exchange
- Zimbabwe Zimbabwe Stock Exchange

The following markets:

- the market organised by the International Capital Market Association;
- the market conducted by “listed money market institutions” as described in the Financial Services Authority Publication “The Regulation of the Wholesale cash and Derivatives Markets under Section 43 of the Financial Services Act 1986 (The Grey Paper)” dated June 1999 (as amended from time to time);
- (a) NASDAQ in the United States, (b) the market in the U.S. government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; and (c) the over-the-counter market in the United States conducted by primary dealers and secondary dealers regulated by the Securities and Exchange Commission and the Financial Industry Regulatory Authority and by banking institutions regulated by the U.S. Comptroller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- AIM - the alternative investment market in the U.K. regulated and operated by the London Stock Exchange;
- the French market for “Titres de Creance Negotiable” (over-the-counter market in negotiable instruments); and
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.
- Multilateral Trading Facilities which meet with applicable regulatory criteria, as same may be amended from time to time.

DERIVATIVES MARKETS

In the case of an investment in FDI, any derivative market approved in a member state

of the European Economic Area and the following exchanges or derivative markets:

- Americas
 - Nasdaq
 - The Chicago Mercantile Exchange
 - American Stock Exchange
 - Chicago Board of Trade
 - Chicago Board of Options Exchange
 - Coffee, Sugar and Cocoa Exchange
 - Intercontinental Exchange
 - Iowa Electronic Markets
 - Kansas City Board of Trade
 - Mid-American Commodity Exchange
 - Minneapolis Grain Exchange
 - New York Cotton Exchange
 - Twin Cities Board of Trade
 - New York Futures Exchange
 - New York Board of Trade
 - New York Mercantile Exchange
 - CME Group
 - Montreal Derivatives Exchange
 - BMF Bovespa
- Asia
 - China Financial Futures Exchange
 - Dalian Commodity Exchange
 - Shanghai Futures Exchange,
 - Zhengzhou Commodity Exchange
 - China Interbank Bond Market
 - Hong Kong Futures Exchange
 - Ace Derivatives & Commodity Exchange
 - Indonesia Commodity and Derivatives Exchange
 - Korean Exchange
 - Bursa Malaysia Derivatives Berhad
 - Singapore International Monetary Exchange
 - Singapore Commodity Exchange
 - Osaka/Tokyo Stock Exchange
 - Tokyo Financial Exchange
 - Tokyo Commodity Exchange
 - Taiwan Futures Exchange
 - Thailand Futures Exchange
 - Agricultural Futures Exchange of Thailand
 - Singapore Commodity Exchange
 - Singapore Mercantile Exchange
- Australasia
 - New Zealand Exchange
 - Sydney Exchange
- Europe
 - Athens Derivative Exchange
 - Borsa Italiana (IDEM)
 - EUREX Deutschland
 - EUREX Zurich
 - EUREX for Bunds, OATs, BTPs,
 - Euronext Derivatives Amsterdam
 - Euronext Derivatives Brussels
 - Euronext Derivatives Paris
 - ICE Futures Europe
 - LCH (London Clearing House)
 - London Metal Exchange
 - Meff Renta Variable (Madrid)
 - OMX Nordic Exchange Copenhagen

OMX Nordic Exchange Stockholm
Ukrainian Interbank Currency Exchange

- Africa South African Futures Exchange

These exchanges and markets are listed above in accordance with the requirements of the Central Bank which does not issue a list of approved markets.

With the exception of permitted investments in unlisted securities the Company will only invest in securities traded on a stock exchange or market which meets with the regulatory criteria (regulated, operated regularly, recognised and open to the public) and which is listed in this Prospectus.

APPENDIX C – EFFICIENT PORTFOLIO MANAGEMENT

This section of the Prospectus clarifies the instruments and/or strategies which the Company may use for efficient portfolio management purposes or short term investment purposes. Where derivative instruments are used for hedging purposes, details of the derivative instruments to be used will be specifically disclosed in the relevant Supplement. The Investment Manager will, on request provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Investment Manager may, on behalf of each Fund and subject to the conditions and limits set out in the Central Bank UCITS Regulations, employ techniques and instruments relating to transferable securities for hedging purposes (to protect an asset of a Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures) or for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to the Fund provided such transactions are not speculative in nature). Investment in FDI which give exposure to foreign exchange will only be used for hedging purposes. Such techniques and instruments may include investments in exchange-traded or over-the-counter (“**OTC**”) FDI, such as futures and currency forwards (which may be used to manage market and currency risk respectively), options (including call and put options which may be used to achieve cost efficiencies) and swaps, including credit default swaps (which may be used to manage interest rate and credit risk respectively). A Fund may also invest in the FDI as part of its investment strategy where such intention is disclosed in the Fund’s investment policy and provided that the counterparties to such transactions are institutions subject to prudential supervision and, in relation to OTC transactions, belong to categories approved by the Central Bank.

The Investment Manager (or relevant Sub-Investment Manager) employs a risk management process in respect of a Fund in accordance with the requirements of the Central Bank to enable it to accurately monitor, measure and manage, the global exposure from FDIs (“**global exposure**”) which each Fund gains. Unless otherwise specified in the relevant Supplement, the Investment Manager will use the commitment approach to calculate its global exposure. The Company will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

The conditions and limits for the use of such techniques and instruments in relation to each Fund are as follows:

1. In no circumstances will the global exposure of a Fund exceed 100% of its Net Asset Value (where commitment approach is used to calculate global exposure).
2. Position exposure to the underlying assets of FDIs, including embedded FDIs 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 Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDIs provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations).
3. The counterparties that a Fund may only enter into OTC derivatives and repurchase/reverse repurchase agreements with are entities with legal personality typically located in OECD jurisdictions.
4. Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

A Fund may only enter into OTC derivatives and repurchase/reverse repurchase agreements with counterparties in accordance with the requirements of the Central Bank UCITS Regulations where a credit assessment has been undertaken. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A-2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

The Funds will not engage in securities lending.

Efficient Portfolio Management - Other Techniques and Instruments

1. In addition to the investments in FDIs noted above, the Company may, subject to a maximum of 100% of its net assets, employ other techniques and instruments relating to transferable securities and money market instruments subject to the conditions imposed by the Central Bank, such as repurchase / reverse repurchase agreements, (“**repo contracts**”) only for efficient portfolio management. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management, including FDIs which are not used for direct investment purposes, will be understood as a reference to techniques and instruments which fulfil the following criteria:
 - (a) they are economically appropriate in that they are realised in a cost-effective way;
 - (b) they are entered into for one or more of the following specific aims:
 - reduction of risk;
 - reduction of cost;
 - generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the Central Bank UCITS Regulations;
 - (c) their risks are adequately captured by the risk management process of the Company (in the case of FDIs only); and
 - (d) they cannot result in a change to the Fund’s declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in the sales documents.

Techniques and instruments (other than FDIs) which may be used for efficient portfolio management purposes are set out below and are subject to the conditions set out below.

2. All return and revenue arising from efficient portfolio techniques shall be delivered to the relevant Fund, save that direct and indirect operational costs and fees may be deducted therefrom and paid to the relevant counterparty.
3. The following applies to repo contracts and reflects the requirements of the Central Bank and is subject to changes thereto:
 - (a) Repo contracts may only be effected in accordance with normal market practice.
 - (b) Repo contracts do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 respectively.
 - (c) Where the Company 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 Company.
 - (d) Where the Company 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 Company.

4. Any revenues from efficient portfolio management techniques not received directly by the Company, net of direct and indirect operational costs and fees (which do not include hidden revenue), will be returned to the Company.
5. When Issued, Delayed Delivery and Forward Commitment Securities

The Company may invest in securities on a when-issued, delayed delivery and forward commitment basis and such securities will be taken into consideration in calculating a Fund's investment restriction limits.

Risks and potential conflicts of interest involved in efficient portfolio management techniques.

There are certain risks involved in efficient portfolio management activities and the management of collateral in relation to such activities (see further below). Please refer to the section of this Prospectus entitled "Conflicts of Interest" and "Risk Considerations" and, in particular but without limitation, the risk factors relating to FDI risks, counterparty risk, and counterparty risk to the Depository and other depositaries. These risks may expose investors to an increased risk of loss.

Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques

For the purposes of this section, "Relevant Institutions" refers to those institutions which are credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1998 or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

- (a) Collateral obtained in respect of OTC financial derivative transactions and efficient portfolio management techniques ("**Collateral**"), such as a repo contract, must comply with the following criteria:
 - (i) liquidity: Collateral (other than cash) should be transferable securities or money market instruments (of any maturity) which 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. Collateral should also comply with the provisions of Regulation 74 of the Regulations;
 - (ii) 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. Collateral may be marked to market daily by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk and may be subject to variation margin requirements;
 - (iii) issuer credit quality: Collateral should be of high quality;
 - (iv) 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;
 - (v) diversification: Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a 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. Notwithstanding the above, a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong, as disclosed in Appendix D Section 2.10. Such a Fund will receive securities from at least six different issues and securities from any single issue will not account for more than 30% of the Fund's Net Asset Value; and
 - (vi) immediately available: Collateral must be capable of being fully enforced by the Company at any

time without reference to or approval from the counterparty.

- (b) Until the expiry of the repo contract, collateral obtained under such contracts:
 - (i) must be marked to market daily (as valued by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk); and
 - (ii) must equal or exceed, in value, at all times the value of the amount invested.
- (c) Collateral must be held by the Depository, or its agent (where there is title transfer). This is not applicable in the event that there is no title transfer in which case the Collateral can be held by a third party depository which is subject to prudential supervision, and which is unrelated to the provider of the Collateral.

- (d) Non-cash Collateral:

Non- cash Collateral cannot be sold, re-invested or pledged.

- (e) Cash Collateral:

Cash as Collateral may only be:

- (i) placed on deposit with Relevant Institutions;
- (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.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash Collateral. Where cash collateral is re-invested it will be subject to the same risks as direct investments as set out under "Risk Considerations" above.

- (f) The Company 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 stress testing policy. The value of any Collateral received by the Company, adjusted in light of the haircut policy, will equal or exceed, in value, at all times, the relevant counterparty exposure.

APPENDIX D – INVESTMENT RESTRICTIONS

The assets of each Fund must be invested in accordance with the restrictions on investments set out in the Central Bank UCITS Regulations and such additional investment restrictions in accordance with Central Bank requirements, if any, as may be adopted from time to time by the Directors in respect of any Fund and specified in the relevant Supplement. The principal investment restrictions applying to each Fund under the Central Bank UCITS Regulations are described as follows:

1 Permitted Investments

A Fund may invest in:

- 1.1 transferable securities and money market instruments, as prescribed in the Central Bank UCITS Regulations², which are either admitted to official listing on a Recognised Market in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State;
- 1.2 recently issued transferable securities which will be admitted to official listing on a Recognised Market within a year;
- 1.3 money market instruments, as defined in the Central Bank UCITS Regulations³, other than those dealt on Recognised Market;
- 1.4 units of UCITS;
- 1.5 units of alternative investment funds as set out in the Central Bank UCITS Regulations;
- 1.6 deposits with credit institutions as prescribed in the Central Bank UCITS Regulations⁴; and
- 1.7 financial derivative instruments (“FDI”) as prescribed in the Central Bank UCITS Regulations⁵.

2 Investment Restrictions

- 2.1 A Fund 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 Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a Recognised Market within a year. This restriction will not apply in

2. See Regulation 4 of Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015

3. See Regulation 6 of Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015

4. See Regulation 7 of Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015

5. See Regulation 8 of Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015

relation to investment by a Fund in certain U.S. securities known as Rule 144A securities which satisfy the requirements of paragraph 1.1 or provided that:

- i) the securities are issued with an undertaking to register with the U.S. Securities and Exchanges Commission within one year of issue; and
 - ii) the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
- 2.3 A Fund 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 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members. The transferable securities and money market instruments referred to in 2.4 and 2.7 will not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.5 A Fund 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 (i) a credit institution authorised in the EU Member States, Norway, Iceland or Liechtenstein (the “**EEA**”), (ii) 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 of America) or (iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand, held as ancillary liquidity and which are repayable on demand or have the right to be withdrawn and will mature in no more than 12 months, must not exceed 10% of net assets. This limit may be raised to 20% in the case of deposits made with the Depositary.
- 2.6 The risk exposure of a Fund to a counterparty to an over-the-counter (“**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, 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.
- 2.7 Notwithstanding paragraphs 2.3, 2.5 and 2.6 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:
 - (i) investments in transferable securities or money market instruments;
 - (ii) deposits, and/or
 - (iii) counterparty risk exposures arising from OTC derivatives transactions.
- 2.8 The limits referred to in 2.3, 2.4, 2.5, 2.6 and 2.7 above may not be combined, so that exposure to a single body will not exceed 35% of net assets.
- 2.9 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.6 and 2.7. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
- 2.10 A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members.

The individual issuers may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), 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 and Straight-A Funding LLC. In the case of a Fund which has invested 100% of net assets in this manner, such Fund 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 Fund may not invest more than 10% of net assets in aggregate in CIS, including alternative investment funds.⁶
- 3.2 A CIS in which a Fund invests may not invest more than 10% of its net assets in other open ended CIS. The assets of the CIS in which a Fund has invested do not have to be taken into account when complying with the investment restrictions set out herein.
- 3.3 When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company will not charge subscription, conversion or redemption fees on account of the Fund’s investment in the units of such other CIS.
- 3.4 Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment in the units of another CIS, this commission will be paid into the assets of the relevant Fund.
- 3.5 A Fund may only invest in another Fund of this Company if the Fund in which it is investing does not itself hold Shares in any other Fund of this Company.

4 General Provisions

- 4.1 The Company may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 4.2 A Fund may acquire no more than:
- (1) 10% of the non-voting shares of any single issuing body;
 - (2) 10% of the debt securities of any single issuing body;
 - (3) 25% of the units of any single CIS; or

6. See Central Bank Guidance “UCITS Acceptable Investment in other Investment Funds”

- (4) 10% of the money market instruments of any single issuing body.

The limits laid down in 4.2 (2), (3) and (4) 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.

4.3 4.1 and 4.2 will not be applicable to:

- (1) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
- (2) transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
- (3) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
- (4) shares held by a Fund in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies with their registered offices in that State, where under the legislation of that State such a holding represents the only way in which a Fund can invest in the securities of issuing bodies in that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 2.3 to 2.10, 3.1, 4.1, 4.2, 4.4, 4.5 and 4.6 provided that where these limits are exceeded, paragraphs 4.5 and 4.6 below are observed.
- (5) 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.

4.4 A Fund need not comply with the investment limits herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

4.5 The Central Bank may allow a recently authorised Fund to derogate from the provisions of 2.3 to 2.9 and 3.1 for six months following the date of its authorisation, provided it observes the principle of risk spreading.

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

4.7 Neither the Company, nor the Investment Manager will carry out uncovered sales of:

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

* Any short selling of money market instruments by the Company is prohibited.

4.8 A Fund may hold ancillary liquid assets.

5 Financial Derivative Instruments

5.1 a Fund's global exposure (as prescribed in the Central Bank UCITS Regulations⁷) relating to FDI must not exceed its total net asset value.

5.2 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 Central Bank UCITS Regulations⁸. (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 Central Bank UCITS Regulations⁹).

5.3 a Fund may invest in FDI dealt in **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.

5.4 investment in FDI is subject to the conditions and limits laid down by the Central Bank.

6 General Provisions

A Fund may not acquire either precious metals or certificates representing them. This provision does not prohibit a Fund from investing in transferable securities or money market instruments issued by a corporation whose main business is concerned with precious metals.

The Directors may, without limitation, adopt additional investment restrictions with respect to any Fund to facilitate the distribution of Shares in the relevant Fund to the public in a particular jurisdiction. In addition, the investment restrictions set out above may be changed from time to time by the Directors in accordance with a change in the applicable law and regulations in any jurisdiction in which Shares in a Fund is currently offered provided that the assets of each Fund will at all times be invested in accordance with the restrictions on investments set out in the Central Bank UCITS Regulations. In the event of any such addition to, or change in, the investment restrictions applicable to any Fund, a reasonable notification period will be provided by the Company to enable Shareholders in the relevant Fund to redeem their Shares prior to implementation of these changes.

7. See Chapter 3 of Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and Central Bank Guidance "UCITS Financial Derivative Instruments and Efficient Portfolio Management"

8. See Chapter 3 of Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and Central Bank Guidance "UCITS Financial Derivative Instruments and Efficient Portfolio Management"

9. See Regulation 9 of Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and Central Bank Guidance "UCITS Financial Indices"

APPENDIX E – THIRD PARTIES APPOINTED BY THE DEPOSITARY

The Depositary has appointed State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA as its global sub-custodian.

State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network as listed below, as at the date of this Prospectus. The latest version of this list can be consulted at the Investment Manager Guide on the website www.mystatestreet.com.

MARKET	SUBCUSTODIAN
Albania	Raiffeisen Bank sh.a.
Argentina	Citibank, N.A.
Australia	The Hongkong and Shanghai Banking Corporation Limited
Austria	Deutsche Bank AG
	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Bangladesh	Standard Chartered Bank
Belgium	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Brussels branch)
Benin	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Federation of Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank, N.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch
	UniCredit Bulbank AD
Burkina Faso	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco Itaú Chile S.A.
People's Republic of China	HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
	China Construction Bank Corporation (for A-share market only)
	Citibank N.A. (for Shanghai – Hong Kong Stock Connect market only)
	The Hongkong and Shanghai Banking Corporation Limited (for Shanghai – Hong Kong Stock Connect market only)

	Standard Chartered Bank (Hong Kong) Limited (for Shanghai – Hong Kong Stock Connect market)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croatia	Privredna Banka Zagreb d.d.
	Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece (operating through its Athens branch)
Czech Republic	Československá obchodní banka, a.s.
	UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Danmark A/S)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	HSBC Bank Egypt S.A.E. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Estonia	AS SEB Pank
Finland	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Finland Plc.)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Paris branch)
Republic of Georgia	JSC Bank of Georgia
Germany	State Street Bank GmbH
	Deutsche Bank AG
Ghana	Standard Chartered Bank Ghana Limited
Greece	BNP Paribas Securities Services, S.C.A.
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	Standard Chartered Bank (Hong Kong) Limited
Hungary	Citibank Europe plc Magyarországi Fióktelepe
	UniCredit Bank Hungary Zrt.
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom branch
Israel	Bank Hapoalim B.M.

Italy	Deutsche Bank S.p.A.
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A.
Japan	Mizuho Bank, Limited
	The Hongkong and Shanghai Banking Corporation Limited
Jordan	Standard Chartered Bank
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Republic of Korea	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
Kuwait	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Latvia	AS SEB banka
Lithuania	AB SEB bankas
Malawi	Standard Bank Limited
Malaysia	Deutsche Bank (Malaysia) Berhad
	Standard Chartered Bank Malaysia Berhad
Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México, S.A.
Morocco	Citibank Maghreb
Namibia	Standard Bank Namibia Limited
Netherlands	Deutsche Bank AG
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Norge ASA)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Pakistan	Deutsche Bank AG
Panama	Citibank, N.A.
Peru	Citibank del Perú, S.A.
Philippines	Deutsche Bank AG
Poland	Bank Handlowy w Warszawie S.A.

	Bank Polska Kasa Opieki S.A
Portugal	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Lisbon branch)
Puerto Rico	Citibank N.A.
Qatar	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Romania	Citibank Europe plc, Dublin – Romania Branch
Russia	AO Citibank
Saudi Arabia	HSBC Saudi Arabia Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Senegal	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
	United Overseas Bank Limited
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	FirstRand Bank Limited
	Standard Bank of South Africa Limited
Spain	Deutsche Bank S.A.E.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Republic of Srpska	UniCredit Bank d.d.
Swaziland	Standard Bank Swaziland Limited
Sweden	Nordea Bank AB (publ)
	Skandinaviska Enskilda Banken AB (publ)
Switzerland	Credit Suisse AG
	UBS Switzerland AG
Taiwan - R.O.C.	Deutsche Bank AG
	Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Banque Internationale Arabe de Tunisie
Turkey	Citibank, A.Ş.
	Deutsche Bank A.Ş.

Uganda	Standard Chartered Bank Uganda Limited
Ukraine	PJSC Citibank
United Arab Emirates Dubai Financial Market	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates Dubai International Financial Center	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates Abu Dhabi	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Kingdom	State Street Bank and Trust Company, United Kingdom branch
United States	State Street Bank and Trust Company
Uruguay	Banco Itaú Uruguay S.A.
Venezuela	Citibank, N.A.
Vietnam	HSBC Bank (Vietnam) Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited)

APPENDIX F – ERISA CONSIDERATIONS

THE FOLLOWING SUMMARY OF CERTAIN ASPECTS OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") IS BASED UPON ERISA, JUDICIAL DECISIONS, U.S. DEPARTMENT OF LABOR REGULATIONS AND RULINGS IN EXISTENCE ON THE DATE HEREOF. THIS SUMMARY IS GENERAL IN NATURE AND DOES NOT ADDRESS EVERY ERISA ISSUE THAT MAY BE APPLICABLE TO THE COMPANY AND/OR A PARTICULAR FUND OR A PARTICULAR INVESTOR. ACCORDINGLY, EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN COUNSEL IN ORDER TO UNDERSTAND THE ERISA ISSUES AFFECTING THE COMPANY, A PARTICULAR FUND AND THE INVESTOR.

General

Persons who are fiduciaries with respect to a U.S. employee benefit plan or trust within the meaning of and subject to the provisions of ERISA (an "ERISA Plan"), an individual retirement account or a Keogh plan subject solely to the provisions of the Code (an "Individual Retirement Fund") should consider, among other things, the matters described below before determining whether to invest in a particular Fund.

ERISA imposes certain general and specific responsibilities on persons who are fiduciaries with respect to an ERISA Plan, including prudence, diversification, avoidance of prohibited transactions and compliance with other standards. In determining whether a particular investment is appropriate for an ERISA Plan, U.S. Department of Labor ("DOL") regulations provide that a fiduciary of an ERISA Plan must give appropriate consideration to, among other things, the role that the investment plays in the ERISA Plan's portfolio, taking into consideration whether the investment is designed reasonably to further the ERISA Plan's purposes, the risk and return factors of the potential investment, the portfolio's composition with regard to diversification, the liquidity and current return of the total portfolio relative to the anticipated cash flow needs of the ERISA Plan, the projected return of the total portfolio relative to the ERISA Plan's funding objectives, and the limitation on the rights of Shareholders to redeem all or a portion of their Shares or to transfer their Shares. Before investing the assets of an ERISA Plan in a particular Fund, a fiduciary should determine whether such an investment is consistent with its fiduciary responsibilities and the foregoing regulations. For example, a fiduciary should consider whether an investment in such Fund may be too illiquid or too speculative for a particular ERISA Plan and whether the assets of the ERISA Plan would be sufficiently diversified. If a fiduciary with respect to any such ERISA Plan breaches its responsibilities with regard to selecting an investment or an investment course of action for such ERISA Plan, the fiduciary may be held personally liable for losses incurred by the ERISA Plan as a result of such breach.

Plan Assets Defined

ERISA and applicable DOL regulation (the "Plan Asset Regulation") describe when the assets of an entity in which benefit plan investors ("Benefit Plan Investors") invest are treated as "plan assets" for purposes of ERISA. Under ERISA, the term Benefit Plan Investors is defined to include an "employee benefit plan" that is subject to the provisions of Title I of ERISA, a "plan" that is subject to the prohibited transaction provisions of Section 4975 of the Code, and entities the assets of which are treated as "plan assets" by reason of investment therein by Benefit Plan Investors.

Under ERISA, as a general rule, when an ERISA Plan invests assets in another entity, the ERISA Plan's assets include its investment, but do not, solely by reason of such investment, include any of the underlying assets of the entity. However, when an ERISA Plan acquires an "equity interest" in an entity that is neither: (a) a "publicly offered security;" nor (b) a security issued by an investment fund registered under the 1940 Act, then the ERISA Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity, unless it is established that: (i) the entity is an "operating company;" or (ii) the equity participation in the entity by Benefit Plan Investors is limited.

Under ERISA, the assets of an entity will not be treated as "plan assets" if Benefit Plan Investors hold less than 25% (or such greater percentage as may be specified in regulations promulgated by the DOL) of the value of each class of equity interests in the entity. Equity interests held by a person with discretionary authority or control with respect to the assets of the entity and equity interests held by a person who provides investment advice for a fee (direct or indirect) with respect to such assets or any affiliate of any such person (other than a Benefit Plan Investor) are not considered for purposes of determining whether the assets of an entity will be treated as "plan assets" for purposes of ERISA. The Benefit Plan Investor percentage of ownership test applies at the time of an acquisition by any person of the equity interests. In addition, an advisory opinion of the DOL takes the position that a redemption of an equity interest by an investor constitutes the acquisition of an equity interest by the remaining investors (through an increase in their percentage ownership of the remaining equity interests), thus triggering an application of the Benefit Plan Investor percentage of ownership test at the time of the redemption. Under the Regulation, because the assets and liabilities of each Fund are segregated from the assets and liabilities of each other Fund, the entity to be tested is the particular Fund in which the Benefit Plan Investor invests and the fact that Benefit Plan Investors may own 25% or more of the

class of equity interests issued with respect to a particular Fund will not cause the assets of any other Fund to be treated as "plan assets" for purposes of ERISA.

Limitation on Investments by Benefit Plan Investors

It is the current intent of the Investment Manager to monitor the investments in each Fund to ensure that the aggregate investment by Benefit Plan Investors does not equal or exceed 25% of the value of any class of the equity interests issued with respect to each such Fund (or such greater percentage as may be specified in regulations promulgated by the DOL) so that assets of each such Fund will not be treated as "plan assets" under ERISA. Equity interests held by the Investment Manager and its affiliates are not considered for purposes of determining whether the assets of a particular Fund will be treated as "plan assets" for the purpose of ERISA. If the assets of a particular Fund were treated as "plan assets" of a Benefit Plan Investor, the Investment Manager and any Sub-Manager of such Fund would be a "fiduciary" (as defined in ERISA and the Code) with respect to each Benefit Plan Investor that invested in such Fund, and would be subject to the obligations and liabilities imposed on fiduciaries by ERISA. In such circumstances, the particular Fund would be subject to various other requirements of ERISA and the Code. In particular, such Fund would be subject to rules restricting transactions with "parties in interest" and prohibiting transactions involving conflicts of interest on the part of fiduciaries which might result in a violation of ERISA and the Code unless the particular Fund obtained appropriate exemptions from the DOL allowing the particular Fund to conduct its operations as described herein. The Directors reserves the right to redeem all or part of the Shares issued with respect to a particular Fund held by any Shareholder of such Fund, including, without limitation, to ensure compliance with the percentage limitation on investment in the particular Fund by Benefit Plan Investors as set forth above. The Investment Manager reserves the right, however, to waive the Benefit Plan Investor percentage of ownership limitation with respect to a particular Fund and thereafter to comply with ERISA with respect to the particular Fund.

Representations by Plans

An ERISA Plan proposing to invest in a particular Fund will be required to represent that it is, and any fiduciaries responsible for the ERISA Plan's investments are, aware of, and understand, such Fund's investment objective, policies and strategies, and that the decision to invest plan assets in such Fund was made with appropriate consideration of relevant investment factors with regard to the ERISA Plan and is consistent with the duties and responsibilities imposed upon fiduciaries with regard to their investment decisions under ERISA.

WHETHER OR NOT THE ASSETS OF A PARTICULAR FUND ARE TREATED AS PLAN ASSETS UNDER ERISA, AN INVESTMENT IN SUCH FUND BY AN ERISA PLAN IS SUBJECT TO ERISA. ACCORDINGLY, FIDUCIARIES OF ERISA PLANS SHOULD CONSULT WITH THEIR OWN COUNSEL AS TO THE CONSEQUENCES UNDER ERISA OF AN INVESTMENT IN A PARTICULAR FUND.

ERISA Plans and Individual Retirement Funds Having Prior Relationships with the Investment Manager, a Sub-Manager and/or any of the Affiliates of any of Them

Certain prospective ERISA Plan and Individual Retirement Fund investors may currently maintain relationships with the Investment Manager, a Sub-Manager or other entities that are affiliated with the Investment Manager or a Sub-Manager. Each of such persons may be deemed to be a party in interest to, and/or a fiduciary of, any ERISA Plan or Individual Retirement Fund to which any of them provide investment management, investment advisory or other services. ERISA prohibits ERISA Plan assets to be used for the benefit of a party in interest and also prohibits an ERISA Plan fiduciary from using its position to cause the ERISA Plan to make an investment from which it or certain third parties in which such fiduciary has an interest would receive a fee or other consideration. Similar provisions are imposed by the Code with respect to Individual Retirement Funds. ERISA Plan and Individual Retirement Fund investors should consult with counsel to determine if participation in a particular Fund is a transaction that is prohibited by ERISA or the Code.

The disclosures set forth in this Prospectus constitute the Investment Manager's and each Sub-Manager's good faith efforts to comply with the disclosure requirements of Form 5500, Schedule C and allow for the treatment of the Investment Manager's and any Sub-Manager's compensation as eligible indirect compensation.

The provisions of ERISA are subject to extensive and continuing administrative and judicial interpretation and review. The discussion of ERISA contained herein is, of necessity, general and may be affected by future publication of regulations and rulings. Potential investors should consult with their legal advisors regarding the consequences under ERISA of the acquisition and ownership of shares of a particular Fund.



PGIM INVESTMENTS

PGIM ABSOLUTE RETURN FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

INVESTMENT MANAGER PGIM, INC.

Dated 22 January 2019

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 22 January 2019 (the “Prospectus”) in relation to the Company and contains information relating to the PGIM Absolute Return Fund which is a sub-fund of the Company.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and this Supplement.

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the UCITS Regulations.

“**Accumulation Class Shares**” means any Share Class that includes the term “Accumulation” in its name;

“**AUD**” means Australian Dollar, the lawful currency of Australia;

“**Base Currency**” means USD;

“**Benchmark Regulation**” means Regulation (EU) 2016/11 of the European Parliament and Council of 6 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds;

“**Business Day**” means:

- (i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

“**CAD**” means Canadian Dollar, the lawful currency of Canada;

“**CHF**” means the lawful currency of Switzerland;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**Distribution Class Shares**” means any Share Class that includes the term “Distribution” in its name;

“**EUR**” means Euro;

“**Fund**” means the PGIM Absolute Return Fund;

“**GBP**” means British Pound, the lawful currency of the United Kingdom;

“**Hedged Class Shares**” means any Share Class that includes the term “Hedged” in its name;

“**NOK**” means Norwegian Krone, the lawful currency of Norway;

“**Performance Fee**” means the annual performance fee the Fund pays to the Investment Manager with respect to a certain Class;

“**Performance Fee Class**” means the “F” Share Class;

“**Performance Fee Benchmark**” means the index set out below in respect of each Performance Fee Class:

Share Class	Performance Fee Benchmark
USD	ICE BofA Merrill Lynch U.S. Dollar 3-month Deposit Offered Rate Constant Maturity Index (LUS3)
EUR-Hedged	ICE BofA Merrill Lynch Euro LIBOR 3 Month Deposit Offered Rate Constant Maturity Index (LEC3)
GBP-Hedged	ICE BofA Merrill Lynch GBP LIBOR 3 Month Deposit Offered Rate Constant Maturity Index (LBP3)

In the event that any index is no longer published, the Investment Manager shall designate, by notice to the Shareholders, a replacement index for purposes of calculation of the Performance Fee Benchmark;

“Performance Fee Benchmark Rate” means the geometrically-linked daily returns of the Performance Fee Benchmark to produce a time-weighted rate of return for the relevant Performance Fee Period. The official returns of the Performance Fee Benchmark are published daily by the index provider and will be used to generate the Performance Fee Benchmark Rate. The Performance Fee Benchmark Rate can be either positive or negative;

“Performance Fee Period” is the period that the performance fee will be calculated. The Performance Fee Period commences on 1st January each year (or, if such date is not a Business Day, the first Business Day following such date) and ends on 31 December of each year (or, if such date is not a Business Day, the last Business Day preceding such date), except that the first Performance Fee Period for each Class of Shares will commence on the launch date of that Class and will end on the following Performance Fee Period end date of 31st December (or, if such date is not a Business Day, the last Business Day preceding such date). The initial Performance Fee Period will end on 31 December 2018 (or, if such date is not a Business Day, the last Business Day preceding such date);

“Redemption Cut-Off Time” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“SEK” means Swedish Krona, the lawful currency of Sweden;

“Sub-Investment Manager” means PGIM Limited having its registered office at Grand Buildings, 1-3 Strand, Trafalgar Square, London WC2N 5HR, United Kingdom;

“Sub-Investment Management Agreement” means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended;

“Subscription Cut-Off Time” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“Threshold Amount” means, with respect to a Class of Shares, the amount that the NAV per Share of such Class of Shares would have achieved if an amount equal to the NAV per Share of such Class of Shares had been invested on the first day of the Performance Fee Period in securities earning a rate of return equal to the Performance Fee Benchmark Rate;

“Valuation Day” means each Dealing Day, unless otherwise determined by the Directors;

“Valuation Point” means 4:00 pm New York time on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders; and

“Yen” means the lawful currency of Japan,

THE FUND

The PGIM Absolute Return Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers twenty-seven Classes of Shares in the Fund as set out below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Class Description	Class Currency	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
A Share Classes						
CHF-Hedged A Accumulation	CHF	Up to 1.00% of NAV per annum	n/a	CHF 5,000	CHF 1,000	CHF 5,000
EUR-Hedged A Accumulation	EUR	Up to 1.00% of NAV per annum	n/a	EUR 5,000	EUR 1,000	EUR 5,000
GBP-Hedged A Distribution	GBP	Up to 1.00% of NAV per annum	n/a	GBP 5,000	GBP 1,000	GBP 5,000
NOK-Hedged A Accumulation	NOK	Up to 1.00% of NAV per annum	n/a	NOK 50,000	NOK 5,000	NOK 50,000
USD A Accumulation	USD	Up to 1.00% of NAV per annum	n/a	USD 5,000	USD 1,000	USD 5,000
I Share Classes						
AUD-Hedged I Accumulation	AUD	Up to 0.40% of NAV per annum	n/a	AUD 10,000,000	AUD 1,000,000	AUD 10,000,000
CAD-Hedged I Accumulation	CAD	Up to 0.40% of NAV per annum	n/a	CAD 10,000,000	CAD 1,000,000	CAD 10,000,000
CHF-Hedged I Accumulation	CHF	Up to 0.40% of NAV per annum	n/a	CHF 10,000,000	CHF 1,000,000	CHF 10,000,000
EUR I Accumulation	EUR	Up to 0.40% of NAV per annum	n/a	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
EUR-Hedged I Accumulation	EUR	Up to 0.40% of NAV per annum	n/a	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
EUR-Hedged I Distribution	EUR	Up to 0.40% of NAV per annum	n/a	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
GBP-Hedged I Accumulation	GBP	Up to 0.40% of NAV per annum	n/a	GBP 10,000,000	GBP 1,000,000	GBP 10,000,000
GBP-Hedged I Distribution	GBP	Up to 0.40% of NAV per annum	n/a	GBP 10,000,000	GBP 1,000,000	GBP 10,000,000
NOK-Hedged I Accumulation	NOK	Up to 0.40% of NAV per annum	n/a	NOK 50,000,000	NOK 5,000,000	NOK 50,000,000
SEK-Hedged I Accumulation	SEK	Up to 0.40% of NAV per annum	n/a	SEK 60,000,000	SEK 6,000,000	SEK 60,000,000

USD I Accumulation	USD	Up to 0.40% of NAV per annum	n/a	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD I Distribution	USD	Up to 0.40% of NAV per annum	n/a	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD II Accumulation	USD	0% of NAV per annum	n/a	USD 10,000,000	USD 1,000,000	USD 10,000,000
Yen-Hedged I Accumulation	YEN	Up to 0.40% of NAV per annum	n/a	YEN1,000,000,000	YEN100,000,000	YEN1,000,000,000
Yen-Hedged II Accumulation	YEN	0% of NAV per annum	n/a	YEN1,000,000,000	YEN100,000,000	YEN1,000,000,000
P Share Classes						
CHF-Hedged P Accumulation	CHF	Up to 0.55% of NAV per annum	n/a	CHF 100,000	CHF 50,000	CHF 100,000
EUR-Hedged P Accumulation	EUR	Up to 0.55% of NAV per annum	n/a	EUR 100,000	EUR 50,000	EUR 100,000
GBP-Hedged P Distribution	GBP	Up to 0.55% of NAV per annum	n/a	GBP 100,000	GBP 50,000	GBP 100,000
USD P Accumulation	USD	Up to 0.55% of NAV per annum	n/a	USD 100,000	USD 50,000	USD 100,000
F Share Classes						
USD F Accumulation	USD	Up to 0.00% of NAV per annum	25%	USD 5,000,000	USD 500,000	USD 5,000,000
EUR-Hedged F Accumulation	EUR	Up to 0.00% of NAV per annum	25%	EUR 5,000,000	EUR 500,000	EUR 5,000,000
GBP-Hedged F Distribution	GBP	Up to 0.00% of NAV per annum	25%	GBP 5,000,000	GBP 500,000	GBP 5,000,000

The Base Currency of the Fund is USD.

Where a Class is denominated in a currency other than the Base Currency, the currency exposure of that Class to the Base Currency of the Fund will not be hedged, with the exception of the Hedged Class Shares.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., Classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month. The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the

Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised.

Euronext Dublin Listing

With the exception of the USD II Accumulation Class Shares, all other Classes of Shares in the Fund shall apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in each Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to seek to outperform ICE BofAML US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (the “**Benchmark**”) over a full market cycle on a total return basis. In the event that the Benchmark is no longer published, the Directors shall designate, by notice to the Shareholders, a replacement index and this Supplement will be updated accordingly.

The Fund will be actively managed and seek to add value through investing in a variety of debt securities and instruments and using a variety of investment techniques, which may include actively managing duration, credit quality, yield curve positioning, and currency exposure, as well as sector and security selection in order to identify securities which the Investment Manager believes will provide the best relative value. The investment strategy of the Fund seeks to minimize interest rate risk and put considerably more emphasis on security selection. Credit quality is the expected likelihood of default of a security. Currency exposure reflects the currency in which a security is denominated. Duration reflects the magnitude of the change in price of a bond relative to a given change in the market interest rate. Duration incorporates a bond's yield, coupon interest payments, final maturity, call and put features and prepayment exposure into one measure. A “yield curve” is a graphical depiction, at a set point in time, of the relationship of interest rates or yields offered on bonds of the same credit quality against their maturities, ranging from shortest to longest. It is evaluated to compare different investment alternatives and find securities that are relatively rich or cheap for similar maturity profiles. There is no assurance that such objective will be achieved.

The Fund will be invested primarily in fixed income securities and collective investment schemes that invest primarily in fixed income securities which are rated by any Nationally Recognized Statistical Rating Organization (“**NRSRO**”) or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. In the case of split ratings (being two differing ratings given to the same security by two NRSROs), quality will be based on the higher of the ratings published by a NRSRO.

The Fund's investments may include debt issued by any sovereign, agency, government sponsored entity, supra-national, or municipal or corporate issuer; asset-backed securities (including, without limitation, collateralized loan obligations and collateralized bond obligations); commercial mortgage backed securities; residential mortgage-backed securities, Rule 144A securities (securities permitted to be privately resold pursuant to Rule 144A of the 1933 Act without having to be registered under the 1933 Act to the extent that the resale is made to certain types of institutional investors) (subject to a limit of 10% of the Net Asset Value of the Fund unless clause 2.2 (i) and (ii) of Appendix D of the Prospectus is satisfied or they are transferable securities in accordance with clause 1.1 of Appendix D of the Prospectus), certain loan instruments (which may be securitised “loan participations” or unsecuritised “loan assignments”, such as commercial mortgage loans (subject to a requirement that the Fund will not invest greater than 10% of its assets in aggregate in unlisted securities) which qualify as money market instruments in accordance with the requirements of the Central Bank); trust preferred securities (securities which have characteristics of both equity and debt issues, i.e., a type of hybrid security); preferred stock (a class of ownership in a company which has a higher claim on the assets and earnings than common shareholders); and private placement securities (unlisted securities sold to a small number of select investors as a way of raising capital) (subject to a limit of 10% of the Net Asset Value of the Fund) (none of which will embed derivatives and / or leverage). The Fund's investments may be issued by either US or non-US issuers, may be fixed or floating rate in nature, and may be US dollar or non-US dollar denominated. For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund.

The Fund may also use to a significant extent, for investment, risk management or hedging purposes, exchange traded and over-the-counter derivatives including futures and options, credit default swaps, forward contracts, total return and interest rate swaps, currency swaps and swap options (swaptions), the underlying reference assets for which will be bonds, in which the Fund may invest directly (as set out herein), interest rates and currencies.

The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. Futures and options may be bought or sold in either deliverable or non-deliverable form. In addition to plain vanilla options, the Fund can make use of options on bond futures and interest rate futures. No futures or options position will be established which would create

effective portfolio duration or other risk exposure outside the parameters described herein. Futures and options may be used to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities.

The Fund may use derivatives to establish both long and short positions including interest rate swaps and futures to manage yield curve exposures and credit default swaps to manage issuer exposures.

Swap agreements are two-party contracts entered into primarily by institutional investors for periods typically ranging from a few weeks to more than one year. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments, which may be adjusted for an interest factor. The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund.

A credit default swap is a financial contract (which can trade bilateral or be cleared) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Credit default swaps will be used for managing issuer exposures and the overall credit risk of the portfolio (i.e., increasing or reducing the Fund's credit risk exposure to the relevant issuers).

The Fund may enter into a total return swap in order to receive the return of a security or basket of securities (or index) in return for making payments which will generally be at a fixed rate above or below current interest rates. The rate of return to be paid by the Fund will be negotiated prior to entering the total return swap and will remain fixed throughout the term of the swap. The Fund may enter into total return swaps in order to gain market exposure in circumstances where it is not practical or economical to use direct investments or other forms of derivatives such as futures. The Fund's exposure to total return swaps is expected to be up to 10% of the Fund's net asset value. The Fund's maximum exposure to total return swaps is 25% of the Fund's net asset value.

A currency swap is a foreign exchange agreement between two parties to exchange principal and fixed rate interest payments on a loan in one currency for principal and fixed rate interest payments on an equal loan in another currency. Under an interest rate swap the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Interest rate swaps may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. They may also be used for interest rate hedging.

A swaption is a contract giving the contract buyer the right, but not the obligation, to enter into an interest rate swap. The commercial purpose of swaptions can be to hedge against the movements of interest rates in bonds or futures, or to gain exposure to a particular market or financial instrument instead of using a physical security.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

The Fund may also invest its cash balances in money market or short term bond funds domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates, and the Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. The Fund will not invest more than 10% of its net assets in aggregate in money market or short term bond funds. Any manager of any investment fund in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge that it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission shall be paid into the assets of the Fund. During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may invest all or a significant portion of its assets in money market instruments, which may comprise cash, fixed term

deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and (subject to the limit above) money market funds which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective.

The Fund may invest in one or more collective investment schemes that fall outside of the funds described above, domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates, that invest primarily in fixed income securities, including but not limited to the following strategies: emerging markets; high yield; bank loans; and corporate bonds. The Investment Manager will not charge any management fee in respect of the portion of assets of the Fund which it has invested in such collective investment schemes that are sponsored or managed by the Investment Manager or any of its affiliates. The Investment Manager or any affiliate of the Investment Manager will waive any preliminary/initial sales charge and any redemption charge that it is entitled to charge in respect of investments made by the Fund in such collective investment schemes.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund's maximum exposure to repurchase agreements will be 100% of its net assets. However, it is not currently expected that the Fund's use of repurchase agreements would exceed 50% of its net assets.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

Investment Restrictions

The following table sets forth the various sector limitations on Fund investments (as a percentage of the Fund's net asset value):

<u>Sectors</u>	<u>Constraints</u>
Securities rated below BBB-	Maximum of 50%
Structured products++	Maximum of 60%
Non-US* securities	Maximum of 50%
Non-US* dollar denominated securities and currencies	Maximum of 25% (Net)

++ Structured products may include: residential mortgage-backed securities, asset-backed securities, commercial mortgage-backed securities, commercial mortgage loans, collateralized loan obligations and collateralized bond obligations.

* An issuer will be considered to be non-US if the country of risk is any country other than the US as determined by Bloomberg.

The effective duration of the Fund will generally be within plus or minus three years of the duration of the Benchmark.

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

Please also refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

ESG Considerations

The Fund seeks to avoid investing in issuers that engage in activities that are not in compliance with certain socially-responsible investment criteria set forth by PGIM Fixed Income's environmental, social and governance committee (the "ESG Committee" and such issuers the "Ineligible ESG Investments"). The list of the Ineligible ESG Investments (the "Ineligible ESG Investment List") will be updated periodically and subsequently reviewed by the ESG Committee.

The Investment Manager will use its reasonable efforts to monitor the Ineligible ESG Investment List to ensure that the Fund does not invest in an Ineligible ESG Investments, however none of the Investment Manager or its partners, employees or affiliates represent or warrant that the Ineligible ESG Investments List represents a complete list of all

companies engaged in activities that are not in compliance with the socially-responsible investment criteria set forth by the ESG Committee. Further details in respect of the socially-responsible mandate are available upon request.

Borrowing and Leverage

The Fund may be leveraged through the use of derivatives. The Fund's leverage under normal circumstances is not expected to exceed 1500% of its Net Asset Value (calculated using the sum of the notionals of the derivatives used, as required by the Central Bank), through the use of derivatives, although it is possible that leverage may exceed this level from time to time. The Company will use the "Absolute VaR" approach to calculate the global exposure of the Fund. The daily VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund. The value-at-risk of the Fund is a daily estimation of the maximum loss the Fund may incur over a specified holding period. It is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and an observation period of at least 1 year (250 business days) unless a shorter period is justified by a significant increase in price volatility (for example, extreme market conditions). This process is described in detail in the statement of risk management process of the Company.

The Fund's gross short exposure shall be limited to 750% of its Net Asset Value and its gross long exposure shall be limited to 750% of its Net Asset Value.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. Investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

Custody of Bank Loans

Due to the nature of the bank loan markets, loan assignments may be held in the name of the Company rather than in the name of the Depositary. This is not consistent with normal custody arrangements where securities are held in the name of the Depositary (or its agents). While arrangements may be put in place to endeavour to ensure that assets held by the Company may not be transferred, sold or assigned without the consent of the Depositary, as the assets may not be held in the legal name of the Depositary (or its agents) the Fund may be subject to a greater risk of misappropriation or misallocation of such assets due to fraud.

Performance Fee

The Investment Manager is entitled to receive a Performance Fee as described herein based on the performance of the Fund. The Performance Fee may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. In addition, because the Performance Fee is calculated on a basis which includes unrealised gains, it may be greater than if such compensation were based solely on realised gains and may be based on unrealised gains which may subsequently never be realised.

No equalisation or series accounting model will be applied in relation to the Performance Fee calculation for a Performance Fee Class – this methodology may therefore result in inequalities in relation to the payment of the Performance Fee between investors who are subscribing and redeeming into the same Class at different points in the relevant Performance Fee Period (with some investors paying disproportionately higher performance fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others.

SUB-INVESTMENT MANAGER

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretions, duties and obligations, including but not limited to the discretionary management of certain of the assets of the Fund to the Sub-Investment Manager.

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients through two principal operating divisions: the real estate investment management business and the fixed income investment management business

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to be investors who want to take a long or short-term exposure to a diversified portfolio consisting primarily of income-producing debt securities of global entities and organisations. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type.

DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund.

Distribution Class Shares

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared as a dividend on or about the last day of each calendar quarter and paid to the Shareholders of record of the Fund within ten (10) Business Days of each calendar quarter end. Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the last Dealing Day of each calendar quarter.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends (other than for the purposes of calculating the Performance Fee, as described in the "Fees and Expenses" section of this Supplement). Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Accumulation Class Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

FEES AND EXPENSES

Please see also "Fees and Expenses" in the Prospectus. The following fees and expenses apply in respect of the Fund.

In consideration for the Management Fee, the Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel), (v) custodial and at normal commercial rates sub-custodial fees and expenses, (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees, (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), (x) the expense of publishing price and yield information in relevant media, (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange, (xiv) marketing and promotional expenses; (xv) Directors' fees, (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organizational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.06% per annum calculated as a percentage of the Net Asset Value of the Fund, for the provision, respectively, of fund accounting, trustee and custody services to the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates. The Fund may be subject to a combined minimum fee in respect of fund accounting, trustee and custody services of up to \$2,500 per month.

Organizational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares which shall not exceed \$35,000, are borne by the Fund and are being amortized over a period of 36 months from the date the Fund commenced operations.

Investment Management Fees

Management Fee

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each Class (other than the USD II Accumulation Class Shares) for management services to the Fund. The Management Fee will be equal to an annualized rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day, adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower management fee.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the USD II Accumulation Class Shares. It should be noted that subject to the approval of the Investment Manager, the USD II Accumulation Class Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period.

Performance Fee

A Performance Fee may also be payable in respect of certain Classes of Shares which are designated as a "Performance Fee Class". The Performance Fee rate will be equal to the rate set out in the table above. For each Performance Fee Period, the Fund will pay to the Investment Manager a Performance Fee with respect to each Performance Fee Class equal to the applicable Performance Fee rate percentage multiplied by the excess of (i) the NAV per Share of such Class over (ii) the Threshold Amount multiplied by the total number of Shares of such Class outstanding as of the end of the Performance Fee Period, as adjusted for any loss carryforward amount as described below. The Performance Fee payable per Share is the total Performance Fee of the relevant Performance Fee Class divided by the number of Shares outstanding in the relevant Performance Fee Class. For the avoidance of doubt, the calculation of the Performance Fee with respect to each Class of Shares will take into account any subscriptions for Shares in such Class and any redemptions of such Class made during the Performance Fee Period and any dividends paid or payable (i.e., the amount of such dividends will be added back to the NAV per Share of such Class referenced in (i) above for purposes of calculating the Performance Fee) with respect to such Class during the Performance Fee Period.

With respect to a Class, the NAV per Share of such Class referenced in (i) above will initially be based on the initial offer price of the Class and subsequently will be calculated after accounting for any Management Fee and expenses but prior to swing adjustment being applied and any accruals for, or the payment of, the Performance Fee.

Since the NAV per Share may differ between different Performance Fee Classes within the Fund, separate Performance Fee calculations will be carried out for each relevant Class and each Performance Fee Class may therefore be subject to different amounts of Performance Fee. In addition, no equalisation or series accounting model will be applied in relation to the Performance Fee calculation for a Performance Fee Class – this methodology may therefore result in inequalities in relation to the payment of the Performance Fee between investors who are subscribing and redeeming into the same Class at different points in the relevant Performance Fee Period.

If the NAV per Share of a Performance Fee Class during a particular Performance Fee Period fails to exceed the Threshold Amount for the Performance Fee Period, no Performance Fee will be payable to the Investment Manager with respect to such Class. A Performance Fee may be payable by the Fund even if the NAV per Share of the Class declined during the Performance Fee Period if the Performance Fee Benchmark Rate is negative and the NAV per Share is more than the Threshold Amount. In the case of a partial redemption of a Class' Shares, for purposes of the Performance Fee applicable to such partial redemption, the Threshold Amount will be calculated for the applicable period based on the portion of such Class' Shares being redeemed. If the value of such redemption is above that Threshold Amount, the Performance Fee will be crystallised proportionately. If the redemption value is below that Threshold Amount, the shortfall applicable to the Shares being redeemed (potentially including shortfalls accumulated from prior periods) will be removed from the Threshold Amount.

The Threshold Amount is cumulative from period to period. Thus, if the NAV per Share at the end of the year does not exceed the Threshold Amount for that year with respect to a Performance Fee Class, the shortfall (i.e., loss carryforward amount) is carried forward into subsequent periods and must be made up before a Performance Fee is payable again.

The Performance Fee will be accrued on each Valuation Day and will be payable promptly after the end of each Performance Fee Period. However, in the event that the Fund is dissolved, the Investment Manager resigns as investment manager of the Fund or a Performance Fee Class is fully redeemed, in any case, other than as of the last Dealing Day of a Performance Fee Period, the Performance Fee will be determined as if such date were the last Valuation Day of the Performance Fee Period, and the Performance Fee accrued in respect of the relevant Shares, if any, will be promptly payable to the Investment Manager.

The calculation of the Performance Fee shall be verified by the Depositary.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, waive all or any portion of the Performance Fee in respect of certain Classes.

Investors should note that, in accordance with the requirements of the Benchmark Regulation, the Company has adopted an index contingency plan to set out the actions which it would take in the event that a component of the Performance Fee Benchmark materially changes or ceases to be provided (the “**Index Contingency Plan**”). Actions taken by the Company on the foot of the Index Contingency Plan may result in changes to the investment objectives or investment policies of the Fund or the manner in which Performance Fees are calculated, each of which may have an adverse impact on the value of an investment in the Fund. Any such changes will be implemented in accordance with the requirements of the Central Bank and the terms of the Prospectus, including as regards investor notice or approval, as necessary.

Sales Charge

There will be no sales charge applicable to the Fund.

Redemption Charge

There will be no redemption charge applicable to the Fund.

Swing Pricing

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder’s interest in the Fund. To prevent this effect, known as “dilution”, the Directors may determine, at their discretion, to adjust (“**swing**”) the Net Asset Value per share of the Fund, in the circumstances set out in the “Fees and Expenses” section of the Prospectus.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant’s cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Prospective U.S. Investors will have to meet certain conditions set forth in the Prospectus under “Subscription for Shares”, the satisfaction of which shall be determined by the Sub-Investment Manager, in its sole discretion.

Minimum Subscription

The minimum initial and additional subscription for each Class of Share is set out on page 5 of this Supplement, unless otherwise determined by the Company or the Investment Manager.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant Class of Shares on page 5, (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder’s entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder’s entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder’s Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, such Classes will be available at the relevant Net Asset Value on each Dealing Day for the applicable Class on the terms and in accordance with the procedures described herein.

Share Class Description	Initial Offer Price*
A Share Classes	
CHF-Hedged A Accumulation	CHF 100
EUR-Hedged A Accumulation	EUR 100
GBP-Hedged A Distribution	GBP 100
NOK-Hedged A Accumulation	NOK 1,000
USD A Accumulation	USD 100
I Share Classes	
AUD-Hedged I Accumulation	AUD 100
CAD-Hedged I Accumulation	CAD 100
CHF-Hedged I Accumulation	CHF 100
EUR I Accumulation	EUR 100
EUR-Hedged I Distribution	EUR 100
GBP-Hedged I Accumulation	GBP 100
NOK-Hedged I Accumulation	NOK 1,000
SEK-Hedged I Accumulation	SEK 1,000
USD I Distribution	USD 100
USD II Accumulation	USD 100
Yen-Hedged I Accumulation	YEN 10,000
Yen-Hedged II Accumulation	YEN 10,000
P Share Classes	
CHF-Hedged P Accumulation	CHF 100
EUR-Hedged P Accumulation	EUR 100
GBP-Hedged P Distribution	GBP 100
USD P Accumulation	USD 100
F Share Classes	
EUR-Hedged F Accumulation	EUR 100
GBP-Hedged F Distribution	GBP 100
USD F Accumulation	USD 100

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under “Swing Pricing” above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator. After the initial issue of Shares in any Class, the Shares in such Class will be issued on the relevant Dealing Day at the relevant Net Asset Value per Share for the applicable Class on the terms and in accordance with the procedures described herein.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day,

or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Investors who are natural persons must invest in the Fund through a fund platform. Please note that subscriptions and redemptions will be aggregated with other investors' transactions and processed by the fund platform through its fund platform omnibus account. The Fund will not process subscriptions directly from investors who are natural persons and will not accept instructions from such investors in relation to the Shares. Accordingly, since such persons will not be Shareholders, the Company will not accept redemption requests from such natural persons.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

The Directors of PGIM Funds plc (the “**Company**”) whose names appear in the “**Directory**” of the Prospectus accept responsibility for the information contained in 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) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

PGIM BROAD MARKET U.S. HIGH YIELD BOND FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

INVESTMENT MANAGER

PGIM, INC.

Dated 22 January 2019

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 22 January 2019 (the “Prospectus”) in relation to the Company and contains information relating to the PGIM Broad Market U.S. High Yield Bond Fund which is a sub-fund of the Company.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and this Supplement.

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the UCITS Regulations.

“**Accumulation Class Shares**” means any Share Class that includes the term “Accumulation” in its name;

“**AUD**” means Australian Dollar, the lawful currency of Australia;

“**Base Currency**” means USD;

“**Business Day**” means:

- (i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

“**CAD**” means Canadian Dollar, the lawful currency of Canada;

“**CHF**” means Swiss Franc, the lawful currency of Switzerland;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**Distribution Class Shares**” means any Share Class that includes the term “Distribution” in its name;

“**EUR**” means Euro;

“**Fund**” means the PGIM Broad Market U.S. High Yield Bond Fund;

“**GBP**” means British Pound, the lawful currency of the United Kingdom;

“**Hedged Class Shares**” means any Share Class that includes the term “Hedged” in its name;

“**NOK**” means Norwegian Krone, the lawful currency of Norway;

“**Redemption Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Subscription Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances

“**Sub-Investment Manager**” means PGIM Limited having its registered office at Grand Buildings, 1-3 Strand, Trafalgar Square, London WC2N 5HR, United Kingdom;

“**Sub-Investment Management Agreement**” means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended;

“Valuation Day” means each Dealing Day, unless otherwise determined by the Directors;

“Valuation Point” means 4:00 pm New York time on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders; and

“Yen” means the lawful currency of Japan.

THE FUND

The PGIM Broad Market U.S. High Yield Bond Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers twenty-five classes of Shares in the Fund as set out below. The Company may also create additional classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Class Description	Class Currency	Investment Management Fee	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
I Share Classes					
AUD-Hedged I Accumulation	AUD	Up to 0.50% of NAV per annum	AUD 10,000,000	AUD 1,000,000	AUD 10,000,000
CAD-Hedged I Accumulation	CAD	Up to 0.50% of NAV per annum	CAD 10,000,000	CAD 1,000,000	CAD 10,000,000
CHF-Hedged I Accumulation	CHF	Up to 0.50% of NAV per annum	CHF 10,000,000	CHF 1,000,000	CHF 10,000,000
CHF-Hedged I Distribution	CHF	Up to 0.50% of NAV per annum	CHF 10,000,000	CHF 1,000,000	CHF 10,000,000
EUR-Hedged I Accumulation	EUR	Up to 0.50% of NAV per annum	EUR 8,000,000	EUR 800,000	EUR 8,000,000
EUR-Hedged I Distribution	EUR	Up to 0.50% of NAV per annum	EUR 8,000,000	EUR 800,000	EUR 8,000,000
GBP-Hedged I Accumulation	GBP	Up to 0.50% of NAV per annum	GBP 7,000,000	GBP 700,000	GBP 7,000,000
GBP-Hedged I Distribution	GBP	Up to 0.50% of NAV per annum	GBP 7,000,000	GBP 700,000	GBP 7,000,000
USD I Accumulation	USD	Up to 0.50% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD I Distribution	USD	Up to 0.50% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD II Accumulation	USD	0% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
Yen-Hedged I Accumulation	YEN	Up to 0.50% of NAV per annum	YEN 1,000,000,000	YEN 100,000,000	YEN 1,000,000,000
Yen-Hedged I Distribution	YEN	Up to 0.50% of NAV per annum	YEN1,000,000,000	YEN 100,000,000	YEN 1,000,000,000
A Share Classes					
CHF-Hedged A Accumulation	CHF	Up to 1.25% of NAV per annum	CHF 5,000	GBP 1,000	CHF 5,000
GBP-Hedged A Distribution	GBP	Up to 1.25% of NAV per annum	GBP 5,000	GBP 1,000	GBP 5,000
EUR-Hedged A Accumulation	EUR	Up to 1.25% of NAV per annum	EUR 5,000	EUR 1,000	EUR 5,000
NOK-Hedged A Accumulation	NOK	Up to 1.25% of NAV per annum	NOK 50,000	NOK 10,000	NOK 50,000
USD A Accumulation	USD	Up to 1.25% of NAV per annum	USD 5,000	USD 1,000	USD 5,000
P Share Classes					
CHF-Hedged P Accumulation	CHF	Up to 0.65% of NAV per annum	CHF 100,000	CHF 50,000	CHF 100,000
EUR-Hedged P Accumulation	EUR	Up to 0.65% of NAV per annum	EUR 100,000	EUR 50,000	EUR 100,000
GBP-Hedged P Distribution	GBP	Up to 0.65% of NAV per annum	GBP 100,000	GBP 50,000	GBP 100,000
USD P Accumulation	USD	Up to 0.65% of NAV per annum	USD 100,000	USD 50,000	USD 100,000

W Share Classes					
USD W Accumulation	USD	Up to 0.20% of NAV per annum	USD 100,000,000	USD 10,000,000	USD 100,000,000
EUR-Hedged W Accumulation	EUR	Up to 0.20% of NAV per annum	EUR 80,000,000	EUR 8,000,000	EUR 80,000,000
GBP-Hedged W Distribution	GBP	Up to 0.20% of NAV per annum	GBP 70,000,000	GBP 7,000,000	GBP 70,000,000

The Base Currency of the Fund is USD.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month. The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised.

Euronext Dublin Listing

With the exception of the USD II Accumulation Class Shares, an application has been made to have all other Classes of Shares in the Fund admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in each Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to achieve a return through a combination of current income and capital appreciation while preserving invested capital through investment, as outlined below.

The benchmark of the Fund will be the Bloomberg Barclays U.S. High-Yield - 1% Issuer Cap Index (the “**Benchmark**”). The Investment Manager may alter the Benchmark of the Fund from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, deems representative for this Fund, in which case this Supplement will be updated appropriately. Shareholders will be notified in advance of any change in the benchmark of the Fund. Investors should note that the Fund does not intend to track this Benchmark.

The Fund seeks to add value through active management by using a relative value, fundamental credit approach to select opportunities in the U.S. high yield bond market. The relative value approach involves looking at the fundamental credit ranking and the yield and yield expectation of issuers to assess which investment offers the best risk-adjusted return. There is no assurance that such objective will be achieved.

The Fund will be invested primarily in fixed income securities and collective investment schemes that invest primarily in fixed income securities which are rated by any Nationally Recognized Statistical Rating Organization (“**NRSRO**”) or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. However, there are no constraints on the Fund’s ability to invest in below investment grade securities.

The Fund will seek to achieve its objective by investing in a diversified portfolio consisting primarily of high yield bonds that are originated in the U.S. corporate bond markets. These high yield bonds will largely be a mix of fixed and floating rate instruments that are rated below investment grade and which are listed or traded on Recognised Markets globally. Bonds may be payable as to principal and interest in U.S. Dollars, Euros, or Sterling.

The Fund’s investments may include all types of bond instruments, and securitised “loan participations” (subject to a requirement that the Fund will not invest greater than 10% of its assets in aggregate in unlisted securities), senior secured and unsecured obligations, second lien, mezzanine and subordinated capital and preferred stock issued in the U.S. high yield markets. The Fund may also use, for investment, risk management or hedging purposes (with the exception of forward foreign currency contracts, which may be used for hedging purposes only), derivative transactions (credit default swaps, interest rate swaps, forward foreign currency contracts, currency options and options on bonds, treasury futures and currency futures), the underlying reference assets for which will be bonds, interest rates and currencies.

The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. Futures and options may also be used to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities. The Fund may also invest in Euro deposits and currencies traded on a locally accredited exchange.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

A credit default swap is a financial contract (which can trade bilateral or be cleared) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Under an interest rate swap the

parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Some derivatives are “leveraged” and therefore may magnify or otherwise increase investment losses to the Fund. Credit default swaps will be used for managing issuer exposures and the overall credit risk of the portfolio.

The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. Interest rate swaps and futures may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. Interest rate swaps and futures may also be used for interest rate hedging.

The Fund may acquire equity interests in the form of stock, warrants or options to acquire equity interests or as part of a restructuring or reorganisation of and in exchange for existing debt investments. For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund.

The Fund may also invest in cash and short-term investments in any currency that are rated investment grade by a nationally recognized statistical rating organization including, but not limited to, obligations of any AAA rated U.S. government or any agency or instrumentality thereof, deposits in banks or banking institutions, and money market instruments (including, but not limited to, prime commercial paper, high grade short-term corporate obligations and repurchase agreements with respect to these instruments). During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds and asset backed securities which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective.

The Fund may also invest its cash balances in money market or short term bond funds, domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates, and the Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. The Fund will not invest more than 10% of its net assets in aggregate in any individual money market or short term bond fund. Any manager of any investment fund in which the Fund invests, that is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission will be paid into the assets of the Fund.

The Fund may also invest in illiquid securities, such as privately placed debt securities and securities which have legal or contractual restrictions on resale or which are not readily marketable within or outside of the United States. However, such securities are limited to 10% of the Fund’s NAV at the time of purchase.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund’s maximum exposure to repurchase agreements will be 100% of its net assets. However, it is not currently expected that the Fund’s use of repurchase agreements would exceed 50% of its net assets.

The Fund does not currently intend to engage in total return swaps.

There can be no assurance that the Fund’s investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See “Risks Considerations” in the Prospectus and below.

Investment Restrictions

- A. Issuer Limit: Not more than 5% of the NAV of the Fund will be invested in the debt obligations of a single corporate issuer.
- B. Sector Limit: Not more than 20% of the NAV above the exposure of the Benchmark will be invested in the debt obligations of any one industry (as defined by the Investment Manager).
- C. Currency Limit: The Fund’s unhedged foreign currency exposure on its assets will be limited to 10% of the Fund’s NAV.

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

Please also refer to the “Investment Restrictions” at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

ESG Considerations

The Fund seeks to avoid investing in issuers that engage in activities that are not in compliance with certain socially-responsible investment criteria set forth by PGIM Fixed Income’s environmental, social and governance committee (the “**ESG Committee**” and such issuers the “**Ineligible ESG Investments**”). The list of the Ineligible ESG Investments (the “**Ineligible ESG Investment List**”) will be updated periodically and subsequently reviewed by the ESG Committee.

The Investment Manager will use its reasonable efforts to monitor the Ineligible ESG Investment List to ensure that the Fund does not invest in an Ineligible ESG Investments, however none of the Investment Manager or its partners, employees or affiliates represent or warrant that the Ineligible ESG Investments List represents a complete list of all companies engaged in activities that are not in compliance with the socially-responsible investment criteria set forth by the ESG Committee. Further details in respect of the socially-responsible mandate are available upon request.

Borrowing and Leverage

The Fund may be leveraged through the use of derivatives. The Fund’s resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Company.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled “Borrowing Policy” in the Prospectus.

SUB-INVESTMENT MANAGER

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretions, duties and obligations, including but not limited to the discretionary management of certain of the assets of the Fund to the Sub-Investment Manager.

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients through two principal operating divisions: the real estate investment management business and the fixed income investment management business.

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to be investors who want to take an exposure to a diversified portfolio consisting primarily of high yield bonds that are originated in the U.S. bond markets. These securities will largely be a mix of fixed and floating rate instruments that are rated below investment grade and which are listed or traded on Recognised Markets globally. Sub-investment grade investments are rated below BBB- by S&P and Fitch or Baa3 by Moody’s. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type, which may include the risk of high volatility.

RISK CONSIDERATIONS

There can be no assurance that the Fund’s investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund.

Distribution Class Shares

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared as a dividend on or about the last day of each calendar quarter and paid to the Shareholders of record of the Fund within ten (10) Business Days of each calendar quarter end. Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the last Dealing Day of each calendar quarter.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Accumulation Class Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

FEES AND EXPENSES

The following fees and expenses apply in respect of the Fund. Please also see "Fees and Expenses" in the Prospectus.

In consideration for the Management Fee, the Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel), (v) custodial and at normal commercial rates sub-custodial fees and expenses, (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees, (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), (x) the expense of publishing price and yield information in

relevant media, (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange, (xiv) marketing and promotional expenses; (xv) Directors' fees, (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organizational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.06% per annum calculated as a percentage of the Net Asset Value of the Fund, for the provision, respectively, of fund accounting, trustee and custody services to the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates. The Fund may be subject to a combined minimum fee in respect of fund accounting, trustee and custody services of up to \$2,500 per month.

Organizational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares which shall not exceed \$35,000, are borne by the Fund and are being amortized over a period of 36 months from the date the Fund commenced operations.

Investment Management Fees

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each class (other than the USD II Accumulation Class Shares) for management services to the Fund. The Management Fee will be equal to an annualized rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower management fee.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the EUR II Accumulation Class Shares. It should be noted that subject to the approval of the Investment Manager, the EUR II Accumulation Class Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sales of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period.

Sales Charge

There will be no sales charge applicable to the Fund.

Redemption Charge

There will be no redemption charge applicable to the Fund.

Swing Pricing

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Prospective U.S. Investors will have to meet certain conditions set forth in the Prospectus under "Subscription for Shares", the satisfaction of which shall be determined by the Sub-Investment Manager, in its sole discretion.

Minimum Subscription

The minimum initial and additional subscription for each class of Share is set out on page 4 of this Supplement, unless otherwise determined by the Company or the Investment Manager.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares on page 4, (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, such Classes will be available at the relevant Net Asset Value on each Dealing Day for the applicable Class on the terms and in accordance with the procedures described herein.

Share Class Description	Initial Offer Price *
I Share Classes	
AUD-Hedged I Accumulation	AUD 100
CAD-Hedged I Accumulation	CAD 100
CHF-Hedged I Accumulation	CHF 100
CHF-Hedged I Distribution	CHF 100
EUR-Hedged I Distribution	EUR 100
GBP-Hedged I Accumulation	GBP 100
USD I Distribution	USD 100
USD II Accumulation	USD 100
Yen-Hedged I Accumulation	YEN 10,000
Yen-Hedged I Distribution	YEN 10,000
A Share Classes	
CHF-Hedged A Accumulation	CHF 100
GBP-Hedged A Distribution	GBP 100
EUR-Hedged A Accumulation	EUR 100
NOK-Hedged A Accumulation	NOK 1,000
P Share Classes	
CHF-Hedged P Accumulation	CHF 100
EUR-Hedged P Accumulation	EUR 100
GBP-Hedged P Distribution	GBP 100
USD P Accumulation	USD 100

*Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator. After the initial issue of Shares in any Class, the Shares in such Class will be issued on the relevant Dealing Day at the relevant Net Asset Value per Share for the applicable Class on the terms and in accordance with the procedures described herein.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.



PGIM INVESTMENTS

The Directors of PGIM Funds plc (the “Company”) whose names appear in the “Directory” of the Prospectus accept responsibility for the information contained in 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) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

PGIM EMERGING MARKET BLEND DEBT FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

INVESTMENT MANAGER

PGIM, INC.

Dated 22 January 2019

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 22 January 2019 (the “Prospectus”) in relation to the Company and contains information relating to the PGIM Emerging Market Blend Debt Fund which is a sub- fund of the Company.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and this Supplement.

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the UCITS Regulations.

“**Accumulation Class Shares**” means any Share Class that includes the term “Accumulation” in its name;

“**AUD**” means Australian Dollar, the lawful currency of Australia;

“**Base Currency**” means USD;

“**Business Day**” means:

- (i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

“**CAD**” means Canadian Dollar, the lawful currency of Canada;

“**CHF**” means Swiss Franc, the lawful currency of Switzerland;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**Distribution Class Shares**” means any Share Class that includes the term “Distribution” in its name;

“**EUR**” means Euro;

“**Fund**” means the PGIM Emerging Market Blend Debt Fund;

“**GBP**” means British Pound, the lawful currency of the United Kingdom;

“**Hedged Class Shares**” means any Share Class that includes the term “Hedged” in its name;

“**Redemption Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Subscription Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“Sub-Investment Manager” means PGIM Limited having its registered office at Grand Buildings, 1-3 Strand, Trafalgar Square, London WC2N 5HR, United Kingdom;

“Sub-Investment Management Agreement” means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended;

“**Valuation Day**” means each Dealing Day, unless otherwise determined by the Directors;

“Valuation Point” means 4:00 pm New York time on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders; and

“Yen” means the lawful currency of Japan.

THE FUND

The PGIM Emerging Market Blend Debt Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers fifteen classes of Shares in the Fund as set out below. The Company may also create additional classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Description	Class	Class Currency	Investment Management Fee	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
A Share Classes						
USD A Accumulation		USD	Up to 1.35% of NAV per annum	USD 5,000	USD 1,000	USD 5,000
I Share Classes						
AUD-Hedged I Accumulation		AUD	Up to 0.55% of NAV per annum	AUD 10,000,000	AUD 1,000,000	AUD 10,000,000
CAD-Hedged I Accumulation		CAD	Up to 0.55% of NAV per annum	CAD 10,000,000	CAD 1,000,000	CAD 10,000,000
EUR-Hedged I Accumulation		EUR	Up to 0.55% of NAV per annum	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
EUR-Hedged I Distribution		EUR	Up to 0.55% of NAV per annum	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
GBP-Hedged I Distribution		GBP	Up to 0.55% of NAV per annum	GBP 10,000,000	GBP 1,000,000	GBP 10,000,000
GBP-Hedged I Accumulation		GBP	Up to 0.55% of NAV per annum	GBP 10,000,000	GBP 1,000,000	GBP 10,000,000
USD I Accumulation		USD	Up to 0.55% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD I Distribution		USD	Up to 0.55% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD II Accumulation		USD	0% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
Yen-Hedged I Accumulation		YEN	Up to 0.55% of NAV per annum	YEN1,000,000,000	YEN100,000,000	YEN1,000,000,000
Yen-Hedged I Distribution		YEN	Up to 0.55% of NAV per annum	YEN1,000,000,000	YEN100,000,000	YEN1,000,000,000
P Share Classes						
EUR-Hedged P Accumulation		EUR	Up to 0.70% of NAV per annum	EUR 100,000	EUR 50,000	EUR 100,000
GBP-Hedged P Distribution		GBP	Up to 0.70% of NAV per annum	GBP 100,000	GBP 50,000	GBP 100,000
USD P Accumulation		USD	Up to 0.70% of NAV per annum	USD 100,000	USD 50,000	USD 100,000

The Base Currency of the Fund is USD.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. Hedged Class Shares seek to hedge only the currency exposures arising from the Benchmark (defined in the Investment Objective and Policies section of page 7) denominated in currencies of developed markets back to the currency denomination of the Hedged Class Shares while leaving currency exposures arising from investments

denominated in currencies of emerging markets unhedged. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month. The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised.

Euronext Dublin Listing

With the exception of the USD II Accumulation Class Shares, all other Classes of Shares in the Fund shall apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in each Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to seek to achieve a return through a combination of current income and capital appreciation while preserving invested capital. The Fund will use the relative value approach through which it will seek to identify and capture market inefficiencies, such as securities which are mispriced relative to the Investment Manager's expectation, within the emerging market fixed income and foreign exchange markets with an actively-managed approach. The relative value approach involves looking at the fundamental credit ranking and the yield and yield expectation of issuers to assess which investment offers the best risk-adjusted return. There is no assurance that such objective will be achieved.

The benchmark of the Fund is 50% J.P. Morgan EMBI Global Diversified Index and 50% J.P. Morgan GBI-EM Global Diversified Index (the "**Benchmark**"). The Investment Manager may alter the Benchmark from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, deems representative for this Fund. Shareholders will be notified of any change in the benchmark of the Fund in the periodic reports of the Company following such change. Investors should note that the Fund does not intend to track this Benchmark, which is included here for performance comparison purposes only.

The Fund seeks to add value by investing in a diversified portfolio consisting of hard currency (US Dollar, Sterling, Euro and Yen) emerging market sovereign and corporate bonds, locally denominated emerging market sovereign and corporate bonds, currencies and the use of derivative transactions (such as interest rate swaps) as outlined below.

The Fund is expected to invest principally in the sovereign debt of emerging market countries that is listed and traded on Recognised Markets and in foreign exchange markets. These emerging market countries will include but are not limited to Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Peru, Philippines, Poland, Romania, Russia, Singapore, Slovakia, South Africa, South Korea, Taiwan, Thailand, and Turkey. The Fund may invest up to 10% of its Net Asset Value in sovereign debt of Russia. The Fund may also invest in other low- or middle-income countries as defined by The World Bank from time to time (collectively, the "**Emerging Market Countries**").

The selection process for the Fund's investments is driven by a four step investment process, namely: 1) top down global macroeconomic analysis which determines the overall risk in the portfolio; 2) country analysis of the macroeconomic framework for each country; 3) security analysis and selection by portfolio managers taking the results of steps 1) and 2) into account; and 4) risk monitoring.

The Fund's investments may include, in accordance with the investment policy set out herein, debt securities (including sovereign, quasi-sovereign, and senior and subordinated corporate bond obligations) and for investment, risk management or hedging purposes, derivative transactions (futures, options, forward foreign currency contracts, swaptions, credit default swaps, interest rate swaps) the underlying reference assets for which will be bonds, interest rates and currencies.

A swaption is a contract giving the contract buyer the right, but not the obligation, to enter into an interest rate swap. The commercial purpose of swaptions can be to hedge against the movements of interest rates in bonds or futures, or to gain exposure to a particular market or financial instrument instead of using a physical security.

The sale of a futures contract by the Fund creates an obligation on the part of the Fund as the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract by the Fund creates an obligation on the Fund by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the Fund as the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the Fund as purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. Futures and options may be used by the Fund to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities. Forward foreign currency contracts, currency options, and currency futures may be utilized by the Fund. Euro deposits and currencies traded on a locally accredited exchange may also be utilized by the Fund.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will

take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

A credit default swap is a financial contract (which can trade bilateral or be cleared) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Under an interest rate swap the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to the Fund. Credit default swaps will be used for managing issuer exposures and the overall credit risk of the portfolio.

The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. Interest rate swaps and futures may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. Interest rate swaps and futures may also be used for interest rate hedging.

The Fund may acquire equity related securities such as stock, warrants or options to acquire equity interests or as part of a restructuring or reorganisation of an entity and in exchange for existing debt securities in that entity. The Fund may also invest in sovereign debt of developed countries, including but not limited to the United States of America, United Kingdom, Japan, and the member countries of the Eurozone. For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund.

The debt securities in which the Fund invests may be investment grade, below-investment grade, and non-rated securities (in each case without limit) issued by issuers in Emerging Market Countries and will primarily be listed on Recognised Markets.

The Fund may also invest in cash and short-term investments denominated in local emerging market currencies, US Dollars, Sterling, Euros, and Yen. During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds and asset backed securities (that will not embed derivatives or leverage) which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective.

The Fund may also invest its cash balances in money market or short term bond funds, domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates, and the Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. The Fund will not invest more than 10% of its net assets in aggregate in money market or short term bond funds. Any manager of any investment fund in which the Fund invests which is an affiliate of the Investment Manager will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission will be paid into the assets of the Fund.

The Fund may also invest in illiquid securities, such as privately placed debt securities and securities which are not readily marketable within or outside of the United States. However, such securities are limited to 10% of the Fund's NAV at the time of purchase. For the avoidance of doubt, local currency denominated emerging market sovereign bonds will not be considered illiquid securities.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund's maximum exposure to repurchase agreements will be 100% of its net assets. However, it is not currently expected that the Fund's use of repurchase agreements would exceed 50% of its net assets.

The Fund does not currently intend to engage in total return swaps.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

Investment Restrictions

- D. The Fund will invest 25 - 75% of the NAV in hard currency (US Dollar, Sterling, Euro and Yen) denominated debt securities of emerging market sovereigns, quasi-sovereigns and corporate issuers, emerging market foreign exchange and cash; and
- E. The Fund will invest 25 - 75% of NAV in local currency denominated emerging market obligations.

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

Please also refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

ESG Considerations

The Fund seeks to avoid investing in issuers that engage in activities that are not in compliance with certain socially-responsible investment criteria set forth by PGIM Fixed Income's environmental, social and governance committee (the "**ESG Committee**" and such issuers the "**Ineligible ESG Investments**"). The list of the Ineligible ESG Investments (the "**Ineligible ESG Investment List**") will be updated periodically and subsequently reviewed by the ESG Committee.

The Investment Manager will use its reasonable efforts to monitor the Ineligible ESG Investment List to ensure that the Fund does not invest in an Ineligible ESG Investments, however none of the Investment Manager or its partners, employees or affiliates represent or warrant that the Ineligible ESG Investments List represents a complete list of all companies engaged in activities that are not in compliance with the socially-responsible investment criteria set forth by the ESG Committee. Further details in respect of the socially-responsible mandate are available upon request.

Borrowing and Leverage

The Fund may be leveraged through the use of derivatives. The Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Company.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

SUB-INVESTMENT MANAGER

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretions, duties and obligations, including but not limited to the discretionary management of certain of the assets of the Fund to the Sub-Investment Manager.

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients through two principal operating divisions: the real estate investment management business and the fixed income investment management business.

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to want to take a long or short-term exposure to a diversified portfolio consisting primarily of a mix of hard and local currency denominated emerging market sovereign and corporate bonds and currencies. The debt securities in which the Fund invests may be investment grade, below-investment grade, and non-rated securities issued by issuers in Emerging Market Countries and will primarily be listed on Recognised Markets. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type, which may include the risk of high volatility.

RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

A Fund which invests a significant amount of its Net Asset Value in money market instruments may be considered by investors as an alternative to investing in a regular deposit account. An investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of the principal invested in the Fund may fluctuate, the value of Shares may go down as well as up and investors may not get back any of the amount invested.

Emerging Market Debt Securities

A significant portion of the Fund's assets may be invested in emerging market debt securities, including short-term and long-term securities denominated in various currencies, which may be unrated or rated in the lower rating categories by the various credit rating agencies. In addition to the risks related to investments in emerging markets generally, emerging market debt securities may be subject to greater risk of loss of principal and interest than debt securities issued by obligors in developed countries and may be considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They may also be generally subject to greater risk than securities with issued by obligors in developed countries in the case of deterioration of general economic conditions. Additionally, evaluating credit risk for emerging market debt securities may involve greater uncertainty. Because investors generally perceive that there are greater risks associated with emerging market debt securities, the yields or prices of such securities may tend to fluctuate more than those for debt securities issued by obligors in developed countries. The market for emerging market debt securities may be thinner and less active than that for debt securities issued by obligors in developed countries, which can adversely affect the prices at which emerging market debt securities are sold. In addition, adverse publicity and investor perceptions about emerging market debt securities and the economies of emerging market countries generally, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such securities.

Sovereign Debt

Securities issued by an emerging markets government, its agencies, instrumentalities or its central bank ("**Sovereign Debt**") involve significant risk. Sovereign Debt issued by many emerging markets is considered to be below investment-grade, and should be viewed as speculative with respect to the issuing government's ability to make payments of interest and principal. Some Sovereign Debt may be the equivalent of debt accorded the lowest credit rating available from recognized rating agencies. There have been periods of illiquidity in the secondary market for Sovereign Debt, and the Fund may have difficulty disposing of certain Sovereign Debt from time to time. Many individual emerging markets are large debtors to commercial banks, foreign governments and international financial organizations. Some emerging markets have encountered difficulties in servicing their external debt obligations. These difficulties have led to agreements to restructure these debts, typically by rescheduling principal payments, reducing interest rates and principal amounts and extending new credit to finance interest payments on existing debt. Certain countries have not been able to make payments of interest on or principal of Sovereign Debt as such payments have come due. At times, certain emerging markets have declared moratoriums on the payment of principal or interest on outstanding debt.

The risks described herein are inherent in an investment in Sovereign Debt.

The governmental entity that controls the repayment of Sovereign Debt may not be able or willing to repay the principal or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearages on their debt. The commitment on the part of such foreign governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic reforms

and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to timely service its debts. Consequently, governmental entities may default on their Sovereign Debt.

The ability of an emerging market to make timely payments on its Sovereign Debt is likely to be influenced strongly by its balance of payments, including export performance, and its access to international credits and investments. A country whose exports are concentrated in a few commodities could be vulnerable to a decline in the international prices of one or more of such commodities. Increased protectionism on the part of a country's trading partners could also adversely affect its exports. Such events could diminish a country's trade account surplus, if any.

To the extent that an emerging market cannot generate a trade surplus, it must depend on continuing loans from foreign governments, multilateral organizations or private commercial banks, aid payments from foreign governments and inflows of foreign investment. Access of countries to such external funding is not certain, and withdrawal of such external funding could adversely affect payments on Sovereign Debt. In addition, the cost of servicing external debt obligations, including Sovereign Debt, can be affected by a change in international interest rates, since such obligations typically carry interest rates that are adjusted periodically based upon international interest rates.

Fluctuations in the level of international reserves may also affect the amount of foreign exchange available for external debt payments and thus could limit the capacity of an emerging market to make payments on its Sovereign Debt.

There may be limited legal recourse in the event of default. Sovereign Debt obligations differ from those of private entities in that it is more likely that remedies from defaults may have to be pursued in the courts of the defaulting party itself which may be especially difficult in an emerging market. Legal recourse is therefore diminished. Generally, there is no bankruptcy proceeding by which defaulted Sovereign Debt may be collected in whole or in part. Bankruptcy, moratorium and other similar laws applicable to issuers of Sovereign Debt may be substantially different in emerging markets than in other countries. The political context, expressed as the governmental entity's willingness to meet the terms of its debt obligations, is of considerable importance.

The yields of Sovereign Debt reflect perceived credit risk, the need to compete with other local investments in illiquid domestic financial markets and the difficulty in raising certain hard currencies to meet external debt servicing requirements.

The Sovereign Debt instruments in which the Fund may invest are deemed to be speculative and are subject to many of the same risks as speculative debt securities of emerging market issuers. Similarly, the Fund may have difficulty disposing of certain Sovereign Debt obligations because there may be a thin trading market for such securities.

DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund.

Distribution Class Shares

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared as a dividend on or about the last day of each calendar quarter and paid to the Shareholders of record of the Fund within ten (10) Business Days of each calendar quarter end. Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the last Dealing Day of each calendar quarter.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Accumulation Class Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

FEES AND EXPENSES

The following fees and expenses apply in respect of the Fund. Please also see "Fees and Expenses" in the Prospectus.

In consideration for the Management Fee, the Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel), (v) custodial and at normal commercial rates sub-custodial fees and expenses, (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees, (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), (x) the expense of publishing price and yield information in relevant media, (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange, (xiv) marketing and promotional expenses; (xv) Directors' fees, (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organizational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.06% per annum calculated as a percentage of the Net Asset Value of the Fund, for the provision, respectively, of fund accounting, trustee and custody services to the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates. The Fund may be subject to a combined minimum fee in respect of fund accounting, trustee and custody services of up to \$2,500 per month.

Organizational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares which did not exceed \$35,000, are being borne by the Fund and are being amortized over a period of 36 months from the date the Fund commenced operations.

Investment Management Fees

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each class (other than the USD II Accumulation Class Shares) for management services to the Fund. The Management Fee will be up to an annualized rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower management fee.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the USD II Accumulation Class Shares. It should be noted that subject to the approval of the Investment Manager, the USD II Accumulation Class Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period.

Sales Charge

There will be no sales charge applicable to the Fund.

Redemption Charge

There will be no redemption charge applicable to the Fund.

Swing Pricing

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Prospective U.S. Investors will have to meet certain conditions set forth in the Prospectus under "Subscription for Shares", the satisfaction of which shall be determined by the Sub-Investment Manager, in its sole discretion.

Minimum Subscription

The minimum initial and additional subscription for each class of Share is set out on page 4 of this Supplement, unless otherwise determined by the Company or the Investment Manager.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares on page 4, (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, such Classes will be available at the relevant Net Asset Value on each Dealing Day for the applicable Class on the terms and in accordance with the procedures described herein.

Share Class Description	Initial Offer Price *
A Share Classes	
USD A Accumulation	USD 100
I Share Classes	
AUD-Hedged I Accumulation	AUD 100
CAD-Hedged I Accumulation	CAD 100
EUR-Hedged I Accumulation	EUR 100
EUR-Hedged I Distribution	EUR 100
GBP-Hedged I Accumulation	GBP 100
USD I Accumulation	USD 100
USD I Distribution	USD 100
USD II Accumulation	USD 100
Yen-Hedged I Accumulation	YEN 10,000
Yen-Hedged I Distribution	YEN 10,000
P Share Classes	
EUR-Hedged P Accumulation	EUR 100
GBP-Hedged P Distribution	GBP 100
USD P Accumulation	USD 100

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or

incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.



PGIM INVESTMENTS

The Directors of PGIM Funds plc (the “Company”) whose names appear in the “Directory” of the Prospectus accept responsibility for the information contained in 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) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

PGIM EMERGING MARKET CORPORATE BOND FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

INVESTMENT MANAGER PGIM, INC.

Dated 22 January 2019

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 22 January 2019 (the “Prospectus”) in relation to the Company and contains information relating to the PGIM Emerging Market Corporate Bond Fund which is a sub-fund of the Company.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and this Supplement.

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the UCITS Regulations.

“**Accumulation Class Shares**” means any Share Class that includes the term “Accumulation” in its name;

“**AUD**” means Australian Dollar, the lawful currency of Australia;

“**Base Currency**” means USD;

“**Business Day**” means:

- (i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

“**CAD**” means Canadian Dollar, the lawful currency of Canada;

“**CHF**” means Swiss Franc, the lawful currency of Switzerland;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**Distribution Class Shares**” means any Share Class that includes the term “Distribution” in its name;

“**EUR**” means Euro;

“**Fund**” means the PGIM Emerging Market Corporate Bond Fund;

“**GBP**” means British Pound, the lawful currency of the United Kingdom;

“**Hedged Class Shares**” means any Share Class that includes the term “Hedged” in its name;

“**Redemption Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Subscription Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Sub-Investment Manager**” means PGIM Limited having its registered office at Grand Buildings, 1-3 Strand, Trafalgar Square, London WC2N 5HR, United Kingdom;

“**Sub-Investment Management Agreement**” means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended;

“**Valuation Day**” means each Dealing Day, unless otherwise determined by the Directors;

“Valuation Point” means 4:00 pm New York time on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders; and

“Yen” means the lawful currency of Japan.

THE FUND

The PGIM Emerging Market Corporate Bond Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers twenty-one classes of Shares in the Fund as set out below. The Company may also create additional classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Description	Class	Class Currency	Investment Management Fee	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
A Share Classes						
USD A Accumulation		USD	Up to 1.35% of NAV per annum	USD 5,000	USD 1,000	USD 5,000
EUR-Hedged A Accumulation		EUR	Up to 1.35% of NAV per annum	EUR 5,000	EUR 1,000	EUR 5,000
GBP-Hedged A Distribution		GBP	Up to 1.35% of NAV per annum	GBP 5,000	GBP 1,000	GBP 5,000
I Share Classes						
AUD-Hedged I Accumulation		AUD	Up to 0.55% of NAV per annum	AUD 10,000,000	AUD 1,000,000	AUD 10,000,000
CAD-Hedged I Accumulation		CAD	Up to 0.55% of NAV per annum	CAD 10,000,000	CAD 1,000,000	CAD 10,000,000
CHF-Hedged I Accumulation		CHF	Up to 0.55% of NAV per annum	CHF 10,000,000	CHF1,000,000	CHF 10,000,000
USD I Accumulation		USD	Up to 0.55% of NAV per annum	USD10,000,000	USD1,000,000	USD10,000,000
USD II Accumulation		USD	0% of NAV per annum	USD10,000,000	USD1,000,000	USD10,000,000
USD I Distribution		USD	Up to 0.55% of NAV per annum	USD10,000,000	USD1,000,000	USD10,000,000
EUR I Accumulation		EUR	Up to 0.55% of NAV per annum	EUR8,000,000	EUR800,000	EUR8,000,000
EUR I Distribution		EUR	Up to 0.55% of NAV per annum	EUR8,000,000	EUR800,000	EUR8,000,000
EUR-Hedged I Accumulation		EUR	Up to 0.55% of NAV per annum	EUR8,000,000	EUR800,000	EUR8,000,000
EUR-Hedged I Distribution		EUR	Up to 0.55% of NAV per annum	EUR8,000,000	EUR800,000	EUR8,000,000
GBP-Hedged I Accumulation		GBP	Up to 0.55% of NAV per annum	GBP7,000,000	GBP700,000	GBP7,000,000

GBP-Hedged I Distribution	GBP	Up to 0.55% of NAV per annum	GBP7,000,000	GBP700,000	GBP7,000,000
Yen-Hedged I Accumulation	YEN	Up to 0.55% of NAV per annum	YEN1,000,000,000	YEN100,000,000	YEN1,000,000,000
Yen-Hedged I Distribution	YEN	Up to 0.55% of NAV per annum	YEN1,000,000,000	YEN100,000,000	YEN1,000,000,000
P Share Classes					
CHF-Hedged P Accumulation	CHF	Up to 0.70% of NAV per annum	CHF 100,000	CHF 50,000	CHF 100,000
EUR-Hedged P Accumulation	EUR	Up to 0.70% of NAV per annum	EUR 100,000	EUR 50,000	EUR 100,000
GBP-Hedged P Distribution	GBP	Up to 0.70% of NAV per annum	GBP 100,000	GBP 50,000	GBP 100,000
USD P Accumulation	USD	Up to 0.70% of NAV per annum	USD 100,000	USD 50,000	USD 100,000

The Base Currency of the Fund is USD.

Where a class is denominated in a currency other than the Base Currency, the currency exposure of that class to the Base Currency of the Fund will not be hedged, with the exception of the Hedged Class Shares.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month. The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised.

Euronext Dublin Listing

With the exception of the USD II Accumulation Class Shares, all other Classes of Shares in the Fund shall apply to be admitted to the Official List and to trading on the Global Exchange Market of the Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual

reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in each Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to seek total return through a combination of current income and capital appreciation consistent with prudent risk management. There is no assurance that such objective will be achieved.

The benchmark of the Fund is the J.P. Morgan Corporate EMBI Broad Diversified Index (the “**Benchmark**”). The Investment Manager may alter the benchmark of the Fund from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, is generally representative of the strategy of the Fund. Shareholders will be notified of any change in the benchmark of the Fund in the periodic reports of the Company following such change. Investors should note that the Fund does not intend to track this Benchmark, which is included here for performance comparison purposes only.

The Fund seeks to add value through implementing the following three step process, namely: 1) analysis of the country of domicile of an issuer, including its macro economy, regulatory framework, and legal regime; 2) fundamental analysis of the issuer's balance sheet, income statement, competitive positioning and prospects for future changes in credit quality; and 3) relative value analysis of each issuer against other issuers, with the aim of selecting issues of superior risk and reward characteristics. The Investment Manager aims to manage risk in a prudent manner through its dedicated teams of analysts that research, develop and maintain risk management and relative value analytics that are used throughout the portfolio management process. The Investment Manager's Investment Risk Management group performs several key functions for all portfolios, including performing daily risk monitoring and analysis on all portfolios and calculating performance attribution for portfolios. A separate and independent compliance group within the Investment Manager monitors investment guidelines and other regulatory requirements of the Fund.

The Fund will seek to achieve its objective by investing in a diversified portfolio consisting primarily of investment grade and high yield emerging market corporate bonds and quasi-sovereign bonds denominated in the US Dollar, the Euro, the Yen, Sterling or in emerging market currencies.

The Fund will be invested primarily in fixed income securities and collective investment schemes that invest primarily in fixed income securities which are rated by any Nationally Recognized Statistical Rating Organization (“NRSRO”) or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. Any such investment in collective investment schemes that are domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates.

The Fund is expected to invest principally in debt issued by corporate and quasi-sovereign issuers in emerging market countries and which is listed or traded on Recognised Markets. These emerging market countries will include but are not limited to Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Peru, Philippines, Poland, Romania, Russia, Singapore, Slovakia, South Africa, South Korea, Taiwan, Thailand, and Turkey. The Fund may also invest in other low- or middle-income countries as defined by The World Bank from time to time (collectively, the “**Emerging Market Countries**”), as well as developed market countries.

The Fund's investments may include, emerging market debt securities issued by corporate, quasi-sovereign, sovereign and supranational issuers and listed or traded on Recognised Markets; corporate and sovereign debt from developed nations; private placements; securities offered under Regulation S of the the Securities Act of 1933; short-term investments, commercial paper, financing arrangements and cash equivalents (as described in more detail below); non-rated or defaulted securities; credit-linked notes (which by their nature embed a credit default swap); capital securities (as later defined) (which may be listed or unlisted, subject to a requirement that the Fund will not invest greater than 10% of its assets in aggregate in unlisted securities), including preferred stock (a class of ownership in a company which has a higher claim on the assets and earnings than common shareholders); common stock or related warrants, only as the result of exercising an option related to an otherwise eligible security; certain loan instruments (which may be securitised (loan participations) or unsecuritised (loan assignments (subject to a requirement that the Fund will not invest greater than 10% of its assets in aggregate in unlisted securities) which qualify as money market instruments in accordance with the requirements of the Central Bank)). The Fund may also use, for investment, risk management or hedging purposes, derivative transactions (including, futures, options, swaptions, deliverable and non-deliverable currency forwards, interest rate and credit default swaps) the underlying reference assets for which will be bonds, interest rates and currencies.

A swaption is a contract giving the contract buyer the right, but not the obligation, to enter into an interest rate swap. The commercial purpose of swaptions can be to hedge against the movements of interest rates in bonds or futures, or to gain exposure to a particular market or financial instrument instead of using a physical security.

The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by

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the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. No futures or options position will be established which would create an effective portfolio duration or other risk exposure outside the parameters described herein. Futures and options may be used to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities. Forward foreign currency contracts, currency options, and currency futures may be utilized by the Fund. Forward currency contracts, currency options and currency futures may be bought or sold in either deliverable or non-deliverable form.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into.

A credit default swap is a financial contract (which can trade bilateral or be cleared) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Under an interest rate swap the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to the Fund. Credit default swaps will be used for managing issuer exposures and the overall credit risk of the portfolio.

The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. Interest rate swaps and futures may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. Interest rate swaps and futures may also be used for interest rate hedging.

"Capital securities" are hybrid securities that either receive regulatory capital treatment or a degree of "equity credit" from one or more rating agencies. Hybrid capital securities may be callable in advance of their stated maturity date by the holder of the security. Rating agencies may allocate "equity credit" for certain securities in the capital structure of an issuer, typically from 25% to 100% of the value of the security depending on its characteristics, when calculating the capital and leverage of the issuer. Such "equity credit" is typically given when fixed income securities have "equity type" characteristics such as deferrable coupons or very long dated (30 years +) final legal maturities and will be subordinated to the senior bondholders of the issuer in the event of a bankruptcy. These include but are not limited to subordinated debt such as (but not limited to) Tier 1, Tier 1 non-step, Tier 2/Lower Tier 2 bonds and preferred securities.

For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund.

The debt securities in which the Fund invests may be investment grade, below-investment grade, and non-rated securities issued by issuers in emerging market countries and will primarily be listed on Recognised Markets.

The Fund may also invest in cash and short-term investments denominated in local emerging market currencies, US Dollars, Euros, and Yen. During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may invest all or a significant portion of its assets in these securities or money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds and asset backed securities which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective.

The Fund may invest its cash balances in regulated money market or short term bond funds that are domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates.

The Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any investment in other collective investment schemes. The Fund will not invest more than 10% of its net assets in aggregate in money market or short term bond funds. Any manager of any collective investment scheme in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission will be paid into the assets of the Fund.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund's maximum exposure to repurchase agreements will be 100% of its net assets. However, it is not currently expected that the Fund's use of repurchase agreements would exceed 50% of its net assets.

The Fund does not currently intend to engage in total return swaps.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

Investment Restrictions

The below limits outline the maximum level of investment the Fund may hold at any given time in any particular country or industry or from any particular issuer (as a percentage of the NAV of the Fund) as compared against the components of the Benchmark:

<u>A – Country and Sector Limits:</u>	
Single country limit	up to +25%
Single industry limit	up to +20%
Cash limit	up to +20%

<u>B- Issuer/Security Limits:</u>	
Single corporate security limit	up to +5%
Single corporate issuer limit	up to +10%
Non-benchmark issuer limit	up to +25%
Corporate 100% sovereign owned issuer limit	up to +25%

<u>C- Credit Quality Limit</u>	
CCC+ and below limit (including non-rated)	up to +15%

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

Please also refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

ESG Considerations

The Fund seeks to avoid investing in issuers that engage in activities that are not in compliance with certain socially-responsible investment criteria set forth by PGIM Fixed Income's environmental, social and governance committee (the "ESG Committee" and such issuers the "Ineligible ESG Investments"). The list of the Ineligible ESG Investments (the "Ineligible ESG Investment List") will be updated periodically and subsequently reviewed by the ESG Committee.

The Investment Manager will use its reasonable efforts to monitor the Ineligible ESG Investment List to ensure that the Fund does not invest in an Ineligible ESG Investments, however none of the Investment Manager or its partners, employees or affiliates represent or warrant that the Ineligible ESG Investments List represents a complete list of all companies engaged in activities that are not in compliance with the socially-responsible investment criteria set forth by the ESG Committee. Further details in respect of the socially-responsible mandate are available upon request.

Borrowing and Leverage

The Fund may be leveraged through the use of derivatives. The Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of

derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Company.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

SUB-INVESTMENT MANAGER

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretions, duties and obligations, including but not limited to the discretionary management of certain of the assets of the Fund to the Sub-Investment Manager.

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients through two principal operating divisions: the real estate investment management business and the fixed income investment management business.

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to want to take a long or short-term exposure to a diversified portfolio consisting primarily of investment grade and high yield emerging market corporate bonds and quasi-sovereign bonds denominated in the US Dollar, the Euro, the Yen, Sterling or in emerging market currencies. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type, which may include the risk of high volatility.

RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

Emerging Market Debt Securities

A significant portion of the Fund's assets may be invested in emerging market debt securities, including short-term and long-term securities denominated in various currencies, which may be unrated or rated in the lower rating categories by the various credit rating agencies. In addition to the risks related to investments in emerging markets generally, emerging market debt securities may be subject to greater risk of loss of principal and interest than debt securities issued by obligors in developed countries and may be considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They may also be generally subject to greater risk than securities with issued by obligors in developed countries in the case of deterioration of general economic conditions. Additionally, evaluating credit risk for emerging market debt securities may involve greater uncertainty. Because investors generally perceive that there are greater risks associated with emerging market debt securities, the yields or prices of such securities may tend to fluctuate more than those for debt securities issued by obligors in developed countries. The market for emerging market debt securities may be thinner and less active than that for debt securities issued by obligors in developed countries, which can adversely affect the prices at which emerging market debt securities are sold. In addition, adverse publicity and investor perceptions about emerging market debt securities and the economies of emerging market countries generally, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such securities.

Sovereign Debt

Securities issued by an emerging markets government, its agencies, instrumentalities or its central bank ("**Sovereign Debt**") involve significant risk. Sovereign Debt issued by many emerging markets is considered to be below investment-grade, and should be viewed as speculative with respect to the issuing government's ability to make payments of interest and principal. Some Sovereign Debt may be the equivalent of debt accorded the lowest credit rating available from recognized rating agencies. There have been periods of illiquidity in the secondary market for Sovereign Debt, and the Fund may have difficulty disposing of certain Sovereign Debt from time to time. Many individual emerging markets are large debtors to commercial banks, foreign governments and international financial organizations. Some emerging markets have encountered difficulties in servicing their external debt obligations. These difficulties have led to agreements to restructure these debts, typically by rescheduling principal payments, reducing interest rates and principal amounts and extending new credit to finance interest payments on existing debt. Certain countries have not been able to make payments of interest on or principal of Sovereign Debt as such payments have come due. At times, certain emerging markets have declared moratoriums on the payment of principal or interest on outstanding debt.

The risks described herein are inherent in an investment in Sovereign Debt.

The governmental entity that controls the repayment of Sovereign Debt may not be able or willing to repay the principal or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearages on their debt. The commitment on the part of such foreign governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to timely service its debts. Consequently, governmental entities may default on their Sovereign Debt.

The ability of an emerging market to make timely payments on its Sovereign Debt is likely to be influenced strongly by its balance of payments, including export performance, and its access to international credits and investments. A country whose exports are concentrated in a few commodities could be vulnerable to a decline in the international prices of one or more of such commodities. Increased protectionism on the part of a country's trading partners could also adversely affect its exports. Such events could diminish a country's trade account surplus, if any.

To the extent that an emerging market cannot generate a trade surplus, it must depend on continuing loans from foreign governments, multilateral organizations or private commercial banks, aid payments from foreign governments and inflows of foreign investment. Access of countries to such external funding is not certain, and withdrawal of such external funding could adversely affect payments on Sovereign Debt. In addition, the cost of servicing external debt obligations, including Sovereign Debt, can be affected by a change in international interest rates, since such obligations typically carry interest rates that are adjusted periodically based upon international interest rates.

Fluctuations in the level of international reserves may also affect the amount of foreign exchange available for external debt payments and thus could limit the capacity of an emerging market to make payments on its Sovereign Debt.

There may be limited legal recourse in the event of default. Sovereign Debt obligations differ from those of private entities in that it is more likely that remedies from defaults may have to be pursued in the courts of the defaulting party itself which may be especially difficult in an emerging market. Legal recourse is therefore diminished. Generally, there is no bankruptcy proceeding by which defaulted Sovereign Debt may be collected in whole or in part. Bankruptcy, moratorium and other similar laws applicable to issuers of Sovereign Debt may be substantially different in emerging markets than in other countries. The political context, expressed as the governmental entity's willingness to meet the terms of its debt obligations, is of considerable importance.

The yields of Sovereign Debt reflect perceived credit risk, the need to compete with other local investments in illiquid domestic financial markets and the difficulty in raising certain hard currencies to meet external debt servicing requirements.

The Sovereign Debt instruments in which the Fund may invest are deemed to be speculative and are subject to many of the same risks as speculative debt securities of emerging market issuers. Similarly, the Fund may have difficulty disposing of certain Sovereign Debt obligations because there may be a thin trading market for such securities.

DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund.

Distribution Class Shares

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared as a dividend on or about the last day of each calendar quarter and paid to the Shareholders of record of the Fund within ten (10) Business Days of each calendar quarter end. Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the last Dealing Day of each calendar quarter.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Accumulation Class Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

FEES AND EXPENSES

The following fees and expenses apply in respect of the Fund. Please see also "Fees and Expenses" in the Prospectus.

In consideration for the Management Fee, the Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel), (v) custodial and at normal commercial rates sub-custodial fees and expenses, (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees, (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission

techniques to distribute such documents or information), (x) the expense of publishing price and yield information in relevant media, (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange, (xiv) marketing and promotional expenses; (xv) Directors' fees, (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organizational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.06% per annum calculated as a percentage of the Net Asset Value of the Fund, for the provision, respectively, of fund accounting, trustee and custody services to the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates. The Fund may be subject to a combined minimum fee in respect of fund accounting, trustee and custody services of up to \$2,500 per month.

Organizational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares, were borne by the Fund.

Investment Management Fees

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each Class (other than the USD II Accumulation Class Shares) for management services to the Fund. The Management Fee will be at the annualized rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower management fee.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the USD II Accumulation Class Shares. It should be noted that subject to the approval of the Investment Manager, the USD II Accumulation Class Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sales of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period.

Sales Charge

There will be no sales charge applicable to the Fund.

Redemption Charge

There will be no redemption charge applicable to the Fund.

Swing Pricing

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Prospective U.S. Investors will have to meet certain conditions set forth in the Prospectus under "Subscription for Shares", the satisfaction of which shall be determined by the Sub-Investment Manager, in its sole discretion.

Minimum Subscription

The minimum initial and additional subscription for each class of Share is set out on page 4 of this Supplement, unless otherwise determined by the Company or the Investment Manager.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares on page 4, (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, such Classes will be available at the relevant Net Asset Value on each Dealing Day for the applicable Class on the terms and in accordance with the procedures described herein.

Share Class Description	Initial Offer Price*
A Share Classes	
EUR-Hedged A Accumulation	EUR 1,000
GBP-Hedged A Distribution	GBP 1,000
I Share Classes	
AUD-Hedged I Accumulation	AUD 1,000
CAD-Hedged I Accumulation	CAD 1,000
CHF-Hedged I Accumulation	CHF 1,000
USD I Distribution	USD1,000
USD II Accumulation	USD1,000
EUR I Accumulation	EUR1,000
EUR I Distribution	EUR1,000
EUR-Hedged I Distribution	EUR1,000
GBP-Hedged I Accumulation	GBP1,000
Yen-Hedged I Accumulation	YEN100,000
Yen-Hedged I Distribution	YEN100,000
P Share Classes	
CHF-Hedged P Accumulation	CHF 1,000
EUR-Hedged P Accumulation	EUR 1,000
GBP-Hedged P Distribution	GBP 1,000

USD P Accumulation	USD 1,000
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* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under “Swing Pricing” above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys’ fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder’s liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see “Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax” in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the “**Ten Percent Amount**”), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

The Directors of PGIM Funds plc (the “Company”) whose names appear in the “Directory” of the Prospectus accept responsibility for the information contained in 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) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

PGIM EMERGING MARKET HARD CURRENCY DEBT FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

INVESTMENT MANAGER

PGIM, INC.

Dated 22 January 2019

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 22 January 2019 (the “Prospectus”) in relation to the Company and contains information relating to the PGIM Emerging Market Hard Currency Debt Fund which is a sub- fund of the Company.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and this Supplement.

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the UCITS Regulations.

“**Accumulation Class Shares**” means any Share Class that includes the term “Accumulation” in its name;

“**AUD**” means Australian Dollar, the lawful currency of Australia;

“**Base Currency**” means USD;

“**Business Day**” means:

- (i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

“**CAD**” means Canadian Dollar, the lawful currency of Canada;

“**CHF**” means Swiss Franc, the lawful currency of Switzerland;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**Distribution Class Shares**” means any Share Class that includes the term “Distribution” in its name;

“**EUR**” means Euro;

“**Fund**” means the PGIM Emerging Market Hard Currency Debt Fund;

“**GBP**” means British Pound, the lawful currency of the United Kingdom;

“**Hedged Class Shares**” means any Share Class that includes the term “Hedged” in its name;

“**Redemption Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Subscription Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“Sub-Investment Manager” means PGIM Limited having its registered office at Grand Buildings, 1-3 Strand, Trafalgar Square, London WC2N 5HR, United Kingdom;

“Sub-Investment Management Agreement” means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended;

“**Valuation Day**” means each Dealing Day, unless otherwise determined by the Directors;

“Valuation Point” means 4:00 pm New York time on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders; and

“Yen” means the lawful currency of Japan.

THE FUND

The PGIM Emerging Market Hard Currency Debt Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers fifteen classes of Shares in the Fund as set out below. The Company may also create additional classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Description	Class	Class Currency	Investment Management Fee	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
A Share Classes						
USD A Accumulation		USD	Up to 1.35% of NAV per annum	USD 5,000	USD 1,000	USD 5,000
I Share Classes						
AUD-Hedged I Accumulation		AUD	Up to 0.55% of NAV per annum	AUD 10,000,000	AUD 1,000,000	AUD 10,000,000
CAD-Hedged I Accumulation		CAD	Up to 0.55% of NAV per annum	CAD 10,000,000	CAD 1,000,000	CAD 10,000,000
EUR-Hedged I Accumulation		EUR	Up to 0.55% of NAV per annum	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
EUR-Hedged I Distribution		EUR	Up to 0.55% of NAV per annum	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
GBP I Distribution		GBP	Up to 0.55% of NAV per annum	GBP 10,000,000	GBP 1,000,000	GBP 10,000,000
GBP-Hedged I Accumulation		GBP	Up to 0.55% of NAV per annum	GBP 10,000,000	GBP 1,000,000	GBP 10,000,000
USD I Accumulation		USD	Up to 0.55% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD I Distribution		USD	Up to 0.55% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD II Accumulation		USD	0% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
Yen-Hedged I Accumulation		YEN	Up to 0.55% of NAV per annum	YEN1,000,000,000	YEN100,000,000	YEN1,000,000,000
Yen-Hedged I Distribution		YEN	Up to 0.55% of NAV per annum	YEN1,000,000,000	YEN100,000,000	YEN1,000,000,000
P Share Classes						
EUR-Hedged P Accumulation		EUR	Up to 0.70% of NAV per annum	EUR 100,000	EUR 50,000	EUR 100,000
GBP-Hedged P Distribution		GBP	Up to 0.70% of NAV per annum	GBP 100,000	GBP 50,000	GBP 100,000
USD P Accumulation		USD	Up to 0.70% of NAV per annum	USD 100,000	USD 50,000	USD 100,000

The Base Currency of the Fund is USD.

Where a class is denominated in a currency other than the Base Currency, the currency exposure of that class to the Base Currency of the Fund will not be hedged, with the exception of the Hedged Class Shares.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant

financial instruments will accrue solely to the relevant Hedged Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month. The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised.

Euronext Dublin Listing

With the exception of the USD II Accumulation Class Shares, all other Classes of Shares in the Fund shall apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in each Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to seek to achieve a return through a combination of current income and capital appreciation while preserving invested capital. The Fund will use the relative value approach through which it will seek to identify and capture market inefficiencies, such as mispriced securities relative to the Investment Manager's expectation, within the emerging market fixed income and foreign exchange markets with an actively-managed approach. There is no assurance that such objective will be achieved.

The benchmark of the Fund is J.P. Morgan EMBI Global Diversified Index (the "**Benchmark**"). The Investment Manager may alter the Benchmark from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, deems representative for this Fund. Shareholders will be notified of any change in the benchmark of the Fund in the periodic reports of the Company following such change. Investors should note that the Fund does not intend to track this Benchmark, which is included here for performance comparison purposes only.

The Fund will be actively managed and seek to achieve its objective by investing in a diversified portfolio consisting of hard currency (US Dollar, Sterling, Euro and Yen) emerging market sovereign and corporate bonds, the use of derivative transactions (such as interest rate swaps) as outlined below and, to a lesser extent, locally denominated emerging market securities (such as MXN-denominated Mexican government bonds).

The Fund is expected to invest principally in the sovereign debt of emerging market countries that is denominated in hard currencies and listed and traded on Recognised Markets and in foreign exchange markets. These emerging market countries will include but are not limited to Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Peru, Philippines, Poland, Romania, Russia, Singapore, Slovakia, South Africa, South Korea, Taiwan, Thailand, and Turkey. The Fund may invest up to 10% of its Net Asset Value in the sovereign debt of Russia. The Fund may also invest in other low- or middle-income countries as defined by The World Bank from time to time (collectively, the "**Emerging Market Countries**").

The selection process for the Fund's investments is driven by a four step investment process, namely: 1) top down global macroeconomic analysis which determines the overall risk in the portfolio; 2) country analysis of the macroeconomic framework for each country; 3) security analysis and selection by portfolio managers taking the results of steps 1) and 2) into account; and 4) risk monitoring.

The Fund's investments may include, debt securities (including sovereign, quasi-sovereign, and senior and subordinated corporate bond obligations) and for investment, risk management or hedging purposes, derivative transactions (futures, options, forward foreign currency contracts, swaptions, credit default swaps, interest rate swaps) the underlying reference assets for which will be bonds, interest rates and currencies.

A swaption is a contract giving the contract buyer the right, but not the obligation, to enter into an interest rate swap. The commercial purpose of swaptions can be to hedge against the movements of interest rates in bonds or futures, or to gain exposure to a particular market or financial instrument instead of using a physical security.

The sale of a futures contract by the Fund creates an obligation on the part of the Fund as the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract by the Fund creates an obligation on the Fund by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the Fund as the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the Fund as the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. Futures and options may be used by the Fund to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities. Forward foreign currency contracts, currency options, and currency futures may be utilized by the Fund. Euro deposits and currencies traded on a locally accredited exchange may also be utilized by the Fund.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

A credit default swap is a financial contract (which can trade bilateral or be cleared) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the

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protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Under an interest rate swap the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Derivatives are “leveraged” and therefore may magnify or otherwise increase investment losses to the Fund. Credit default swaps will be used for managing issuer exposures and the overall credit risk of the portfolio.

The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. Interest rate swaps and futures may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. Interest rate swaps and futures may also be used for interest rate hedging.

The Fund may acquire equity related securities such as stock, warrants or options to acquire equity interests or as part of a restructuring or reorganisation of an entity and in exchange for existing debt securities in that entity. The Fund may also invest in sovereign debt of developed countries, including but not limited to the United States of America, United Kingdom, Japan, and the member countries of the Eurozone. For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund.

The debt securities in which the Fund invests may be investment grade, below-investment grade, and non-rated securities (in each case without limit) issued by issuers in Emerging Market Countries and will primarily be listed on Recognised Markets.

The Fund may also invest in cash and short-term investments denominated in local emerging market currencies, US Dollars, Sterling, Euros, and Yen. During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds and asset backed securities which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective.

The Fund may also invest its cash balances in money market or short term bond funds, domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates, and the Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. The Fund will not invest more than 10% of its net assets in aggregate in money market or short term bond funds. Any manager of any investment fund in which the Fund invests which is an affiliate of the Investment Manager will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission will be paid into the assets of the Fund.

The Fund may also invest in illiquid securities, such as privately placed debt securities and securities which are not readily marketable within or outside of the United States. However, such securities are limited to 10% of the Fund's NAV at the time of purchase. For the avoidance of doubt, local currency denominated emerging market sovereign bonds will not be considered illiquid securities.

The Fund will not hedge its non-US Dollar denominated assets back to the hard currency, except where the Investment Manager determines it as appropriate to do so.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund's maximum exposure to repurchase agreements will be 100% of its net assets. However, it is not currently expected that the Fund's use of repurchase agreements would exceed 50% of its net assets.

The Fund does not currently intend to engage in total return swaps.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See “Risk Considerations” in the Prospectus and below.

Investment Restrictions

- A. At least 80% of the NAV of the Fund will be invested in hard currency (US Dollar, Sterling, Euro and Yen) denominated debt securities of emerging market sovereigns, quasi-sovereigns and corporate issuers, emerging market foreign exchange and cash ; and
- B. The Fund will invest no more than 20% of NAV in local currency denominated emerging market obligations.

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

Please also refer to the “Investment Restrictions” at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

ESG Considerations

The Fund seeks to avoid investing in issuers that engage in activities that are not in compliance with certain socially-responsible investment criteria set forth by PGIM Fixed Income’s environmental, social and governance committee (the “**ESG Committee**” and such issuers the “**Ineligible ESG Investments**”). The list of the Ineligible ESG Investments (the “**Ineligible ESG Investment List**”) will be updated periodically and subsequently reviewed by the ESG Committee.

The Investment Manager will use its reasonable efforts to monitor the Ineligible ESG Investment List to ensure that the Fund does not invest in an Ineligible ESG Investments, however none of the Investment Manager or its partners, employees or affiliates represent or warrant that the Ineligible ESG Investments List represents a complete list of all companies engaged in activities that are not in compliance with the socially-responsible investment criteria set forth by the ESG Committee. Further details in respect of the socially-responsible mandate are available upon request.

Borrowing and Leverage

The Fund may be leveraged through the use of derivatives. The Fund’s resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Company.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled “Borrowing Policy” in the Prospectus.

SUB-INVESTMENT MANAGER

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretions, duties and obligations, including but not limited to the discretionary management of certain of the assets of the Fund to the Sub-Investment Manager.

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients through two principal operating divisions: the real estate investment management business and the fixed income investment management business.

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to want to take a long or short-term exposure to a diversified portfolio consisting primarily of hard currency (US Dollar, Sterling, Euro and Yen) denominated emerging market sovereign and corporate bonds, and to a lesser extent, currencies and local currency emerging market securities. The debt securities in which the Fund invests may be investment grade, below-investment grade, and non-rated securities issued by issuers in Emerging Market Countries and will primarily be listed on Recognised Markets. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type, which may include the risk of high volatility.

RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

A Fund which invests a significant amount of its Net Asset Value in money market instruments may be considered by investors as an alternative to investing in a regular deposit account. An investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of the principal invested in the Fund may fluctuate, the value of Shares may go down as well as up and investors may not get back any of the amount invested.

Emerging Market Debt Securities

A significant portion of the Fund's assets may be invested in emerging market debt securities, including short-term and long-term securities denominated in various currencies, which may be unrated or rated in the lower rating categories by the various credit rating agencies. In addition to the risks related to investments in emerging markets generally, emerging market debt securities may be subject to greater risk of loss of principal and interest than debt securities issued by obligors in developed countries and may be considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They may also be generally subject to greater risk than securities with issued by obligors in developed countries in the case of deterioration of general economic conditions. Additionally, evaluating credit risk for emerging market debt securities may involve greater uncertainty. Because investors generally perceive that there are greater risks associated with emerging market debt securities, the yields or prices of such securities may tend to fluctuate more than those for debt securities issued by obligors in developed countries. The market for emerging market debt securities may be thinner and less active than that for debt securities issued by obligors in developed countries, which can adversely affect the prices at which emerging market debt securities are sold. In addition, adverse publicity and investor perceptions about emerging market debt securities and the economies of emerging market countries generally, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such securities.

Sovereign Debt

Securities issued by an emerging markets government, its agencies, instrumentalities or its central bank ("**Sovereign Debt**") involve significant risk. Sovereign Debt issued by many emerging markets is considered to be below investment-grade, and should be viewed as speculative with respect to the issuing government's ability to make payments of interest and principal. Some Sovereign Debt may be the equivalent of debt accorded the lowest credit rating available from recognized rating agencies. There have been periods of illiquidity in the secondary market for Sovereign Debt, and the Fund may have difficulty disposing of certain Sovereign Debt from time to time. Many individual emerging markets are large debtors to commercial banks, foreign governments and international financial organizations. Some emerging markets have encountered difficulties in servicing their external debt obligations. These difficulties have led to agreements to restructure these debts, typically by rescheduling principal payments, reducing interest rates and principal amounts and extending new credit to finance interest payments on existing debt. Certain countries have not been able to make payments of interest on or principal of Sovereign Debt as such payments have come due. At times, certain emerging markets have declared moratoriums on the payment of principal or interest on outstanding debt.

The risks described herein are inherent in an investment in Sovereign Debt.

The governmental entity that controls the repayment of Sovereign Debt may not be able or willing to repay the principal or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearages on their debt. The commitment on the part of such foreign governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms,

achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to timely service its debts. Consequently, governmental entities may default on their Sovereign Debt.

The ability of an emerging market to make timely payments on its Sovereign Debt is likely to be influenced strongly by its balance of payments, including export performance, and its access to international credits and investments. A country whose exports are concentrated in a few commodities could be vulnerable to a decline in the international prices of one or more of such commodities. Increased protectionism on the part of a country's trading partners could also adversely affect its exports. Such events could diminish a country's trade account surplus, if any.

To the extent that an emerging market cannot generate a trade surplus, it must depend on continuing loans from foreign governments, multilateral organizations or private commercial banks, aid payments from foreign governments and inflows of foreign investment. Access of countries to such external funding is not certain, and withdrawal of such external funding could adversely affect payments on Sovereign Debt. In addition, the cost of servicing external debt obligations, including Sovereign Debt, can be affected by a change in international interest rates, since such obligations typically carry interest rates that are adjusted periodically based upon international interest rates.

Fluctuations in the level of international reserves may also affect the amount of foreign exchange available for external debt payments and thus could limit the capacity of an emerging market to make payments on its Sovereign Debt.

There may be limited legal recourse in the event of default. Sovereign Debt obligations differ from those of private entities in that it is more likely that remedies from defaults may have to be pursued in the courts of the defaulting party itself which may be especially difficult in an emerging market. Legal recourse is therefore diminished. Generally, there is no bankruptcy proceeding by which defaulted Sovereign Debt may be collected in whole or in part. Bankruptcy, moratorium and other similar laws applicable to issuers of Sovereign Debt may be substantially different in emerging markets than in other countries. The political context, expressed as the governmental entity's willingness to meet the terms of its debt obligations, is of considerable importance.

The yields of Sovereign Debt reflect perceived credit risk, the need to compete with other local investments in illiquid domestic financial markets and the difficulty in raising certain hard currencies to meet external debt servicing requirements.

The Sovereign Debt instruments in which the Fund may invest are deemed to be speculative and are subject to many of the same risks as speculative debt securities of emerging market issuers. Similarly, the Fund may have difficulty disposing of certain Sovereign Debt obligations because there may be a thin trading market for such securities.

DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund.

Distribution Class Shares

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared as a dividend on or about the last day of each calendar quarter and paid to the Shareholders of record of the Fund within ten (10) Business Days of each calendar quarter end. Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the last Dealing Day of each calendar quarter.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Accumulation Class Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

FEES AND EXPENSES

The following fees and expenses apply in respect of the Fund. Please also see "Fees and Expenses" in the Prospectus.

In consideration for the Management Fee, the Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel), (v) custodial and at normal commercial rates sub-custodial fees and expenses, (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees, (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), (x) the expense of publishing price and yield information in relevant media, (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange, (xiv) marketing and promotional expenses; (xv) Directors' fees, (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organizational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.06% per annum calculated as a percentage of the Net Asset Value of the Fund, for the provision, respectively, of fund accounting, trustee and custody services to the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates. The Fund may be subject to a combined minimum fee in respect of fund accounting, trustee and custody services of up to \$2,500 per month.

Organizational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares did not exceed \$35,000, are being borne by the Fund and are being amortized over a period of 36 months from the date the Fund commenced operations.

Investment Management Fees

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each class (other than the USD II Accumulation Class Shares) for management services to the Fund. The Management Fee will be up to an annualized rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower management fee.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the USD II Accumulation Class Shares. It should be noted that subject to the approval of the Investment Manager, the USD II Accumulation Class Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period.

Sales Charge

There will be no sales charge applicable to the Fund.

Redemption Charge

There will be no redemption charge applicable to the Fund.

Swing Pricing

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("**swing**") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Prospective U.S. Investors will have to meet certain conditions set forth in the Prospectus under "Subscription for Shares", the satisfaction of which shall be determined by the Sub-Investment Manager, in its sole discretion.

Minimum Subscription

The minimum initial and additional subscription for each class of Share is set out on page 4 of this Supplement, unless otherwise determined by the Company or the Investment Manager.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares on page 4, (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, such Classes will be available at the relevant Net Asset Value on each Dealing Day for the applicable Class on the terms and in accordance with the procedures described herein.

Share Class Description	Initial Offer Price*
I Share Classes	
AUD-Hedged I Accumulation	AUD 100
CAD-Hedged I Accumulation	CAD 100
EUR-Hedged I Accumulation	EUR 100
EUR-Hedged I Distribution	EUR 100
GBP I Distribution	GBP 100
GBP-Hedged I Accumulation	GBP 100
USD I Distribution	USD 100
USD II Accumulation	USD 100
Yen-Hedged I Distribution	YEN 10,000
P Share Classes	
EUR-Hedged P Accumulation	EUR 100
GBP-Hedged P Distribution	GBP 100
USD P Accumulation	USD 100

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("**swing**") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received

by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.



PGIM INVESTMENTS

The Directors of PGIM Funds plc (the “Company”) whose names appear in the “Directory” of the Prospectus accept responsibility for the information contained in 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) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

PGIM EMERGING MARKET LOCAL CURRENCY DEBT FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended)).

INVESTMENT MANAGER PGIM, INC.

Dated 22 January 2019

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 22 January 2019 (the “Prospectus”) in relation to the Company and contains information relating to the PGIM Emerging Market Local Currency Debt Fund which is a sub-fund of the Company.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and this Supplement.

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the UCITS Regulations.

“**Accumulation Class Shares**” means any Share Class that includes the term “Accumulation” in its name;

“**AUD**” means Australian Dollar, the lawful currency of Australia;

“**Base Currency**” means USD;

“**Business Day**” means:

- (i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

“**CAD**” means Canadian Dollar, the lawful currency of Canada;

“**CHF**” means Swiss Franc, the lawful currency of Switzerland;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**Distribution Class Shares**” means any Share Class that includes the term “Distribution” in its name;

“**DKK**” means Danish Krone, the lawful currency of Denmark;

“**EUR**” means Euro;

“**Fund**” means the PGIM Emerging Market Local Currency Debt Fund;

“**GBP**” means British Pound, the lawful currency of the United Kingdom;

“**NOK**” means Norwegian Krone, the lawful currency of Norway;

“**Redemption Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**SEK**” means Swedish Krona, the lawful currency of Sweden;

“**Subscription Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Sub-Investment Manager**” means PGIM Limited having its registered office at Grand Buildings, 1-3 Strand, Trafalgar Square, London WC2N 5HR, United Kingdom;

“Sub-Investment Management Agreement” means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended from time to time;

“**Valuation Day**” means each Dealing Day, unless otherwise determined by the Directors;

“**Valuation Point**” means 4:00 pm New York time on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders; and

“**Yen**” means the lawful currency of Japan.

THE FUND

The PGIM Emerging Market Local Currency Debt Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers Shares in the Fund as set out below. The Company may also create additional classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not and whether Accumulation or Distribution, eg “CHF-Hedged A Accumulation” or “USD P Distribution”.

Share Class Type and Management Fees

	A	P	I	II
Dividend Policy				
Accumulation	Yes	Yes	Yes	Yes
Distribution	Yes	Yes	Yes	No
Currency				
Hedged Class	No	No	No	No
Management Fee	Up to 1.35% of NAV per annum	Up to 0.70% of NAV per annum	Up to 0.55% of NAV per annum	0.00% of NAV per annum
Currencies Offered	CHF, DKK, EUR, GBP, NOK, SEK, USD	CHF, DKK, EUR, GBP, NOK, SEK, USD	AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, USD, Yen	USD

Minimum Investment

	A	P	I	II
Minimum Initial Subscription and Holding Amount				
AUD	N/A	N/A	AUD 10,000,000	N/A
CAD	N/A	N/A	CAD 10,000,000	N/A
CHF	CHF 5,000	CHF 100,000	CHF 10,000,000	N/A
DKK	DKK 50,000	DKK 1,000,000	DKK 50,000,000	N/A
EUR	EUR 5,000	EUR 100,000	EUR 8,000,000	N/A
GBP	GBP 5,000	GBP 100,000	GBP 7,000,000	N/A
NOK	NOK 50,000	NOK 1,000,000	NOK 50,000,000	N/A
SEK	SEK 50,000	SEK 1,000,000	SEK 50,000,000	N/A
USD	USD 5,000	USD 100,000	USD 10,000,000	USD 10,000,000
Yen	N/A	N/A	YEN 1,000,000,000	N/A

Minimum Subsequent Subscription				
AUD	N/A	N/A	AUD 1,000,000	N/A
CAD	N/A	N/A	CAD 1,000,000	N/A
CHF	CHF 1,000	CHF 50,000	CHF 1,000,000	N/A
DKK	DKK 10,000	DKK 500,000	DKK 5,000,000	N/A
EUR	EUR 1,000	EUR 50,000	EUR 800,000	N/A
GBP	GBP 1,000	GBP 50,000	GBP 700,000	N/A
NOK	NOK 10,000	NOK 500,000	NOK 5,000,000	N/A
SEK	SEK 10,000	SEK 500,000	SEK 5,000,000	N/A
USD	USD 1,000	USD 50,000	USD 1,000,000	USD 1,000,000
Yen	N/A	N/A	YEN 100,000,000	N/A

The Base Currency of the Fund is USD.

Where a class is denominated in a currency other than the Base Currency, the currency exposure of that class to the Base Currency of the Fund will not be hedged.

Euronext Dublin Listing

With the exception of the USD II Accumulation Class Shares, all other Classes of Shares in the Fund shall apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in each Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to achieve a return through a combination of current income and capital appreciation while preserving invested capital. The Fund will use the relative value approach through which it will seek to identify and capture market inefficiencies and mispriced securities within the emerging market fixed income and foreign exchange markets with an actively-managed approach. There is no assurance that such objective will be achieved.

The benchmark of the Fund is J.P. Morgan GBI-EM Global Diversified Index (the "**Benchmark**"). The Investment Manager may alter the Benchmark from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, deems representative for this Fund. Shareholders will be notified of any change in the benchmark of the Fund in the periodic reports of the Company following such change. Investors should note that the Fund does not intend to track this Benchmark, which is included here for performance comparison purposes only.

The Fund will seek to achieve its objective by investing in a diversified portfolio consisting primarily of locally denominated emerging market sovereign and corporate bonds, currencies and, to a lesser extent hard currency (US Dollar, Euro and Yen) emerging market securities. The Fund's investments in hard currency denominated emerging market securities (such as USD-denominated Russian government bonds) will not exceed 20% of the Net Asset Value of the Fund.

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The Fund is expected to invest principally in the sovereign debt of emerging market countries that is denominated in local currencies and listed and traded on Recognised Markets and in foreign exchange markets. These emerging market countries will include but are not limited to Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Peru, Philippines, Poland, Romania, Russia, Singapore, Slovakia, South Africa, South Korea, Taiwan, Thailand, and Turkey. The Fund may also invest in other low- or middle-income countries as defined by The World Bank from time to time (collectively, the "**Emerging Market Countries**").

The selection process for the Fund's investments is driven by a four-step investment process, namely: 1) top down global macroeconomic analysis which determines the overall risk in the portfolio; 2) country analysis of the macroeconomic framework for each country; 3) security analysis and selection by portfolio managers taking the results of steps 1) and 2) into account; and 4) risk monitoring.

The Fund's investments may include, debt securities (including sovereign, quasi-sovereign, and senior and subordinated corporate bond obligations) and for investment, risk management or hedging purposes, derivative transactions (including, futures, options, forward foreign currency contracts, swaptions, credit default swaps, interest rate swaps) the underlying reference assets for which will be bonds, interest rates and currencies.

A swaption is a contract giving the contract buyer the right, but not the obligation, to enter into an interest rate swap. The commercial purpose of swaptions can be to hedge against the movements of interest rates in bonds or futures, or to gain exposure to a particular market or financial instrument instead of using a physical security.

The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. No futures or options position will be established which would create an effective portfolio duration or other risk exposure outside the parameters described herein. Futures and options may be used to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities. Forward foreign currency contracts, currency options, and currency futures may be utilized by the Fund. Euro deposits and currencies traded on a locally accredited exchange may also be utilized by the Fund.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will

take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

A credit default swap is a financial contract (which can trade bilateral or be cleared) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Under an interest rate swap the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to the Fund. Credit default swaps will be used for managing issuer exposures and the overall credit risk of the portfolio.

The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and which are not related to the Company or the Depositary and will not have discretion over the assets of the Fund. Interest rate swaps and futures may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. Interest rate swaps and futures may also be used for interest rate hedging.

The Fund may acquire equity interests in the form of stock, warrants or options to acquire equity interests or as part of a restructuring or reorganisation of and in exchange for existing debt investments. The Fund may also invest in sovereign debt of developed countries, including but not limited to the United States of America, United Kingdom, Japan, and the member countries of the Eurozone. For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund.

The debt securities in which the Fund invests may be investment grade, below-investment grade, and non-rated securities issued by issuers in Emerging Market Countries and will primarily be listed on Recognised Markets.

The Fund may also invest in cash and short-term investments denominated in local emerging market currencies, US Dollars, Euros, and Yen. During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and money market funds which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective.

The Fund may invest its cash balances in regulated money market or short term bond funds that are domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. The Fund will not invest more than 10% of its net assets in aggregate in money market or short term bond funds. Any manager of any investment fund in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission will be paid into the assets of the Fund.

The Fund may also invest in illiquid securities, such as privately placed debt securities and securities which have legal or contractual restrictions on resale or which are not readily marketable within or outside of the United States. However, such securities are limited to 10% of the Fund's NAV at the time of purchase. For the avoidance of doubt, local currency denominated emerging market sovereign bonds will not be considered illiquid securities.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund's maximum exposure to repurchase agreements will be 100% of its net assets. However, it is not currently expected that the Fund's use of repurchase agreements would exceed 50% of its net assets.

The Fund does not currently intend to engage in total return swaps.

The Fund will not hedge its non-US Dollar denominated assets back to the hard currency, except where the Investment Manager determines it as appropriate to do so.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

Investment Restrictions

- A. The Fund will invest at least 80% of NAV in local currency denominated debt securities of emerging market sovereigns, quasi-sovereigns and corporate issuers, emerging market foreign exchange and cash; and
- B. Not more than 20% of the NAV of the Fund will be invested in hard currency (US Dollar, Euro and Yen) denominated obligations.

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

Fund investments will be subject to the following VAG Investment Restriction. "VAG Investment Restriction" means that: (1) the Fund may only invest in asset backed securities, mortgage backed securities, collateralized loan obligations, credit linked notes, credit default swaps, credit default swap indexes, or loan participation notes which at the time of acquisition have a rating of at least BBB- (Standard & Poor's and Fitch) or of at least Baa3 (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality, and which are admitted to or included in an official market or if the issuer has its registered offices in a contracting state to the agreement on the EEA or a full member State to the OECD. (2) To the extent it invests in Debt Securities (excluding asset backed securities, mortgage backed securities, collateralized loan obligations, credit linked notes, credit default swaps, credit default swap indexes, or loan participation notes), the Fund may only invest in Debt Securities which at the time of acquisition have a rating of at least B- (Standard & Poor's and Fitch) or of at least B3 (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In addition, (3) in the case that two different ratings exist the lower rating will be relevant. If three or more different ratings exist the second-highest rating will be relevant. Assets as mentioned in sentences (1) and (2), which have been downgraded below their respective minimum rating, must not, in aggregate, exceed 3% of Fund assets. If the downgraded assets in aggregate exceed 3% of Fund assets they must be sold within six months from the day on which the exceeding of the 3% threshold took place, but only to the extent such assets exceed 3% of Fund assets. Investment restrictions which are related to a specific VAG investor are not covered by the VAG Investment Restriction.

Please also refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

ESG Considerations

The Fund seeks to avoid investing in issuers that engage in activities that are not in compliance with certain socially-responsible investment criteria set forth by PGIM Fixed Income's environmental, social and governance committee (the "ESG Committee" and such issuers the "Ineligible ESG Investments"). The list of the Ineligible ESG Investments (the "Ineligible ESG Investment List") will be updated periodically and subsequently reviewed by the ESG Committee.

The Investment Manager will use its reasonable efforts to monitor the Ineligible ESG Investment List to ensure that the Fund does not invest in an Ineligible ESG Investments, however none of the Investment Manager or its partners, employees or affiliates represent or warrant that the Ineligible ESG Investments List represents a complete list of all companies engaged in activities that are not in compliance with the socially-responsible investment criteria's set forth by the ESG Committee. Further details in respect of the socially-responsible mandate are available upon request.

Borrowing and Leverage

The Fund may be leveraged through the use of derivatives. The Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Company.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

SUB-INVESTMENT MANAGER

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretions, duties and obligations, including but not limited to the discretionary management of certain of the assets of the Fund to the Sub-Investment Manager.

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients through two principal operating divisions: the real estate investment management business and the fixed income investment management business.

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to want to take a long or short-term exposure to a diversified portfolio consisting primarily of locally denominated emerging market sovereign and corporate bonds, currencies and, to a lesser extent hard currency (US Dollar, Euro and Yen) emerging market securities. The debt securities in which the Fund invests may be investment grade, below-investment grade, and non-rated securities issued by issuers in Emerging Market Countries and will primarily be listed on Recognised Markets. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type, which may include the risk of high volatility.

RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

A Fund which invests a significant amount of its Net Asset Value in money market instruments may be considered by investors as an alternative to investing in a regular deposit account. An investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares may go down as well as up and investors may not get back any of the amount invested.

Emerging Market Debt Securities

A significant portion of the Fund's assets may be invested in emerging market debt securities, including short-term and long-term securities denominated in various currencies, which may be unrated or rated in the lower rating categories by the various credit rating agencies. In addition to the risks related to investments in emerging markets generally, emerging market debt securities may be subject to greater risk of loss of principal and interest than debt securities issued by obligors in developed countries and may be considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They may also be generally subject to greater risk than securities with issued by obligors in developed countries in the case of deterioration of general economic conditions. Additionally, evaluating credit risk for emerging market debt securities may involve greater uncertainty. Because investors generally perceive that there are greater risks associated with emerging market debt securities, the yields or prices of such securities may tend to fluctuate more than those for debt securities issued by obligors in developed countries. The market for emerging market debt securities may be thinner and less active than that for debt securities issued by obligors

in developed countries, which can adversely affect the prices at which emerging market debt securities are sold. In addition, adverse publicity and investor perceptions about emerging market debt securities and the economies of emerging market countries generally, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such securities.

Sovereign Debt

Securities issued by an emerging markets government, its agencies, instrumentalities or its central bank ("**Sovereign Debt**") involve significant risk. Sovereign Debt issued by many emerging markets is considered to be below investment-grade, and should be viewed as speculative with respect to the issuing government's ability to make payments of interest and principal. Some Sovereign Debt may be the equivalent of debt accorded the lowest credit rating available from recognized rating agencies. There have been periods of illiquidity in the secondary market for Sovereign Debt, and the Fund may have difficulty disposing of certain Sovereign Debt from time to time. Many individual emerging markets are large debtors to commercial banks, foreign governments and international financial organizations. Some emerging markets have encountered difficulties in servicing their external debt obligations. These difficulties have led to agreements to restructure these debts, typically by rescheduling principal payments, reducing interest rates and principal amounts and extending new credit to finance interest payments on existing debt. Certain countries have not been able to make payments of interest on or principal of Sovereign Debt as such payments have come due. At times, certain emerging markets have declared moratoriums on the payment of principal or interest on outstanding debt.

The risks described herein are inherent in an investment in Sovereign Debt.

The governmental entity that controls the repayment of Sovereign Debt may not be able or willing to repay the principal or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearages on their debt. The commitment on the part of such foreign governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to timely service its debts. Consequently, governmental entities may default on their Sovereign Debt.

The ability of an emerging market to make timely payments on its Sovereign Debt is likely to be influenced strongly by its balance of payments, including export performance, and its access to international credits and investments. A country whose exports are concentrated in a few commodities could be vulnerable to a decline in the international prices of one or more of such commodities. Increased protectionism on the part of a country's trading partners could also adversely affect its exports. Such events could diminish a country's trade account surplus, if any.

To the extent that an emerging market cannot generate a trade surplus, it must depend on continuing loans from foreign governments, multilateral organizations or private commercial banks, aid payments from foreign governments and inflows of foreign investment. Access of countries to such external funding is not certain, and withdrawal of such external funding could adversely affect payments on Sovereign Debt. In addition, the cost of servicing external debt obligations, including Sovereign Debt, can be affected by a change in international interest rates, since such obligations typically carry interest rates that are adjusted periodically based upon international interest rates.

Fluctuations in the level of international reserves may also affect the amount of foreign exchange available for external debt payments and thus could limit the capacity of an emerging market to make payments on its Sovereign Debt.

There may be limited legal recourse in the event of default. Sovereign Debt obligations differ from those of private entities in that it is more likely that remedies from defaults may have to be pursued in the courts of the defaulting party itself which may be especially difficult in an emerging market. Legal recourse is therefore diminished. Generally, there is no bankruptcy proceeding by which defaulted Sovereign Debt may be collected in whole or in part. Bankruptcy, moratorium and other similar laws applicable to issuers of Sovereign Debt may be substantially different in emerging markets than in other countries. The political context, expressed as the governmental entity's willingness to meet the terms of its debt obligations, is of considerable importance.

The yields of Sovereign Debt reflect perceived credit risk, the need to compete with other local investments in illiquid domestic financial markets and the difficulty in raising certain hard currencies to meet external debt servicing requirements.

The Sovereign Debt instruments in which the Fund may invest are deemed to be speculative and are subject to many of the same risks as speculative debt securities of emerging market issuers. Similarly, the Fund may have difficulty disposing of certain Sovereign Debt obligations because there may be a thin trading market for such securities.

DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund.

Distribution Class Shares

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared as a dividend on or about the last day of each calendar quarter and paid to the Shareholders of record of the Fund within ten (10) Business Days of each calendar quarter end. Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the last Dealing Day of each calendar quarter.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Accumulation Class Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

FEES AND EXPENSES

The following fees and expenses apply in respect of the Fund. Please see also "Fees and Expenses" in the Prospectus.

In consideration for the Management Fee, the Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel), (v) custodial and at normal commercial rates sub-custodial fees and expenses, (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees, (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), (x) the expense of publishing price and yield information in relevant media, (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange, (xiv) marketing and promotional expenses; (xv) Directors' fees, (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organizational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.06% per annum calculated as a percentage of the Net Asset Value of the Fund, for the provision, respectively, of fund accounting, trustee and custody services to the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates. The Fund may be subject to a combined minimum fee in respect of fund accounting, trustee and custody services of up to \$2,500 per month.

Organizational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares, were borne by the Fund.

Investment Management Fees

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each class (other than the USD II Accumulation Class Shares) for management services to the Fund. The Management Fee will be at the annualized rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower management fee.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the USD II Accumulation Class Shares. It should be noted that subject to the approval of the Investment Manager, the USD II Accumulation Class Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sales of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period.

Sales Charge

There will be no sales charge applicable to the Fund.

Redemption Charge

There will be no redemption charge applicable to the Fund.

Swing Pricing

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Prospective U.S. Investors will have to meet certain conditions set forth in the Prospectus under "Subscription for Shares", the satisfaction of which shall be determined by the Sub-Investment Manager, in its sole discretion.

Minimum Subscription

The minimum initial and additional subscription for each class of Share is set out on page 4 of this Supplement, unless otherwise determined by the Company or the Investment Manager.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares on page 4, (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, such Classes will be available at the relevant Net Asset Value on each Dealing Day for the applicable Class on the terms and in accordance with the procedures described herein.

Share Class Currency	Initial Offer Price
AUD	AUD 100
CAD	CAD 100
CHF	CHF 100
DKK	DKK 1,000
EUR	EUR 100
GBP	GBP 100
NOK	NOK 1,000

SEK	SEK 1,000
USD	USD 100
Yen	Yen 10,000

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant

Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.



PGIM INVESTMENTS

The Directors of PGIM Funds plc (the “Company”) whose names appear in the “Directory” of the Prospectus accept responsibility for the information contained in 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) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

PGIM EUROPEAN BB-B HIGH YIELD BOND FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

INVESTMENT MANAGER

PGIM, INC.

Dated 22 January 2019

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 22 January 2019 (the “Prospectus”) in relation to the Company and contains information relating to the PGIM European BB-B High Yield Bond Fund which is a sub-fund of the Company.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and this Supplement.

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the UCITS Regulations.

“**Accumulation Class Shares**” means any Share Class that includes the term “Accumulation” in its name;

“**Base Currency**” means EUR;

“**Business Day**” means:

- (i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

“**CAD**” means Canadian Dollar, the lawful currency of Canada;

“**CHF**” means Swiss Franc, the lawful currency of Switzerland;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**Distribution Class Shares**” means any Share Class that includes the term “Distribution” in its name;

“**DKK**” means Danish Krone, the lawful currency of Denmark;

“**EUR**” means Euro;

“**Fund**” means the PGIM European BB-B High Yield Bond Fund;

“**GBP**” means British Pound, the lawful currency of the United Kingdom;

“**Hedged Class Shares**” means any Share Class that includes the term “Hedged” in its name;

“**NOK**” means Norwegian Krone, the lawful currency of Norway;

“**Redemption Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**SEK**” means Swedish Krona, the lawful currency of Sweden;

“**Subscription Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Sub-Investment Manager**” means PGIM Limited having its registered office at Grand Buildings, 1-3 Strand, Trafalgar Square, London WC2N 5HR, United Kingdom;

“Sub-Investment Management Agreement” means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended;

“**Valuation Day**” means each Dealing Day, unless otherwise determined by the Directors;

“**Valuation Point**” means 4:00 pm New York time on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders; and

“**Yen**” means the lawful currency of Japan.

THE FUND

The PGIM European BB-B High Yield Bond Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers Shares in the Fund as set out below. The Company may also create additional classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not and whether Accumulation or Distribution, eg "CHF-Hedged I Accumulation" or "USD P Distribution".

Share Class Type and Management Fees

	P	I	II
Dividend Policy			
Accumulation	Yes	Yes	Yes
Distribution	Yes	Yes	No
Currency			
Hedged Class	Yes	Yes	No
Management Fee	Up to 0.65% of NAV per annum	Up to 0.50% of NAV per annum	0.00% of NAV per annum
Currencies Offered	CHF, DKK, EUR, GBP, NOK, SEK, USD	CAD, CHF, DKK, EUR, GBP, NOK, SEK, USD, YEN	EUR

Minimum Investment

	P	I	II
Minimum Initial Subscription and Holding Amount			
CAD	N/A	CAD 10,000,000	N/A
CHF	CHF 100,000	CHF 10,000,000	N/A
DKK	DKK 1,000,000	DKK 50,000,000	N/A
EUR	EUR 100,000	EUR 8,000,000	EUR 8,000,000
GBP	GBP 100,000	GBP 7,000,000	N/A
NOK	NOK 1,000,000	NOK 50,000,000	N/A
SEK	SEK 1,000,000	SEK 60,000,000	N/A
USD	USD 100,000	USD 10,000,000	N/A
Yen	N/A	YEN 1,000,000,000	N/A
Minimum Subsequent Subscription			
CAD	N/A	CAD 1,000,000	N/A

CHF	CHF 50,000	CHF 1,000,000	N/A
DKK	DKK 500,000	DKK 5,000,000	N/A
EUR	EUR 50,000	EUR 800,000	EUR 800,000
GBP	GBP 50,000	GBP 700,000	N/A
NOK	NOK 500,000	NOK 5,000,000	N/A
SEK	SEK 500,000	SEK 6,000,000	N/A
USD	USD 50,000	USD 1,000,000	N/A
Yen	N/A	YEN 100,000,000	N/A

The Base Currency of the Fund is EUR.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month. The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised.

Euronext Dublin Listing

With the exception of the EUR II Accumulation Class Shares, an application has been made to have all other Classes of Shares in the Fund admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in each Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to achieve a return through a combination of current income and capital appreciation while preserving invested capital through investment, as outlined below.

The benchmark of the Fund is ICE BofAML BB-B Euro High Yield Non-Financial Fixed & Floating Rate Constrained Index (the “**Benchmark**”). The Investment Manager may alter the Benchmark from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, deems representative for this Fund, in which case this Supplement will be updated appropriately. Shareholders will be notified in advance of any change in the benchmark of the Fund. Investors should note that the Fund does not intend to track this Benchmark.

The Fund seeks to add value through active management by using a relative value, fundamental credit approach to select opportunities in the European high yield bond market. The relative value approach involves looking at the fundamental credit ranking and the yield and yield expectation of issuers to assess which investment offers the best risk-adjusted return. There is no assurance that such objective will be achieved.

The bond and loan instruments in which the Fund invests are generally expected to be rated below investment grade at the time of investment.

The Fund seeks to achieve its objective by investing in a diversified portfolio consisting primarily of high yield bonds that are originated in the European corporate bond markets. These high yield bonds will largely be a mix of fixed and floating rate instruments that are rated below investment grade and which are listed or traded on Recognised Markets globally which are rated investment grade by a Nationally Recognized Statistical Rating Organization (“**NRSRO**”) or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. Investment grade securities are those rated BBB-/Baa3 or higher at the time of purchase. In the case where two different ratings exist, the lower rating will be relevant. If three or more different ratings exist, the second-highest rating will be relevant.

The Fund is expected to invest principally in the European high yield markets, which includes bonds purchased in the European bond market that are issued by European and non-European issuers. Bonds may be payable as to principal and interest in Euros, Sterling, U.S. Dollars or other foreign denominations.

The Fund’s investments may include all types of bond instruments and securitised “loan participations” (subject to a requirement that the Fund will not invest greater than 10% of its assets in aggregate in unlisted securities), senior secured and unsecured obligations, second lien, mezzanine and subordinated capital and preferred stock issued in the European high yield markets. The Fund may also use, for investment, risk management or hedging purposes with the exception of forward foreign currency contracts, which may be used for hedging purposes only), derivative transactions (credit default swaps, interest rate swaps, forward foreign currency contracts, currency options and options on bonds, treasury futures and currency futures), the underlying reference assets for which will be bonds, interest rates and currencies.

The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. Futures and options may also be used to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities. The Fund may also invest in Euro deposits and currencies traded on a locally accredited exchange.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

A credit default swap is a financial contract (which can trade bilateral or be cleared) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and

applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Under an interest rate swap the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Some derivatives are “leveraged” and therefore may magnify or otherwise increase investment losses to the Fund. Credit default swaps will be used for managing issuer exposures and the overall credit risk of the portfolio.

The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. Interest rate swaps and futures may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. Interest rate swaps and futures may also be used for interest rate hedging.

The Fund may acquire equity interests in the form of stock, warrants or options to acquire equity interests or as part of a restructuring or reorganisation of and in exchange for existing debt investments. For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund.

The Fund may also invest in cash and short-term investments in any currency that are rated investment grade by a nationally recognized statistical rating organization including, but not limited to, obligations of any AAA rated European government or any agency or instrumentality thereof, deposits in banks or banking institutions, and money market instruments (including, but not limited to, prime commercial paper, high grade short-term corporate obligations and repurchase agreements with respect to these instruments). During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds and asset backed securities which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective.

The Fund may also invest its cash balances in money market or short term bond funds, domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates, and the Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. The Fund will not invest more than 10% of its net assets in aggregate in any individual money market or short term bond fund. Any manager of any investment fund in which the Fund invests, that is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission will be paid into the assets of the Fund.

The Fund may also invest in illiquid securities, such as privately placed debt securities and securities which have legal or contractual restrictions on resale or which are not readily marketable within or outside of the United States. However, such securities are limited to 10% of the Fund’s NAV at the time of purchase.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund’s maximum exposure to repurchase agreements will be 100% of its net assets. However, it is not currently expected that the Fund’s use of repurchase agreements would exceed 50% of its net assets.

The Fund does not currently intend to engage in total return swaps.

There can be no assurance that the Fund’s investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See “Risks Considerations” in the Prospectus and below.

Investment Restrictions

- A. Issuer Limit: Not more than 5% of the NAV of the Fund will be invested in the debt obligations of a single corporate issuer.
- B. Sector Limit: Not more than 20% of the NAV above the exposure of the Benchmark will be invested in the debt obligations of any one industry (as defined by the Investment Manager).

- C. Currency limit: The Fund's unhedged foreign currency exposure on its assets will be limited to 10% of the Fund's NAV.

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

Fund investments will be subject to the following VAG Investment Restriction. "VAG Investment Restriction" means that: (1) the Fund may only invest in asset backed securities, mortgage backed securities, collateralized loan obligations, credit linked notes, credit default swaps, credit default swap indexes, or loan participation notes which at the time of acquisition have a rating of at least BBB- (Standard & Poor's and Fitch) or of at least Baa3 (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality, and which are admitted to or included in an official market or if the issuer has its registered offices in a contracting state to the agreement on the EEA or a full member State to the OECD. (2) To the extent it invests in Debt Securities (excluding asset backed securities, mortgage backed securities, collateralized loan obligations, credit linked notes, credit default swaps, credit default swap indexes, or loan participation notes), the Fund may only invest in Debt Securities which at the time of acquisition have a rating of at least B- (Standard & Poor's and Fitch) or of at least B3 (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In addition, (3) in the case that two different ratings exist the lower rating will be relevant. If three or more different ratings exist the second-highest rating will be relevant. Assets as mentioned in sentences (1) and (2), which have been downgraded below their respective minimum rating, must not, in aggregate, exceed 3% of Fund assets. If the downgraded assets in aggregate exceed 3% of Fund assets they must be sold within six months from the day on which the exceeding of the 3% threshold took place, but only to the extent such assets exceed 3% of Fund assets. Investment restrictions which are related to a specific VAG investor are not covered by the VAG Investment Restriction.

Please also refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

ESG Considerations

The Fund seeks to avoid investing in issuers that engage in activities that are not in compliance with certain socially-responsible investment criteria set forth by PGIM Fixed Income's environmental, social and governance committee (the "ESG Committee" and such issuers the "Ineligible ESG Investments"). The list of the Ineligible ESG Investments (the "Ineligible ESG Investment List") will be updated periodically and subsequently reviewed by the ESG Committee.

The Investment Manager will use its reasonable efforts to monitor the Ineligible ESG Investment List to ensure that the Fund does not invest in an Ineligible ESG Investments, however none of the Investment Manager or its partners, employees or affiliates represent or warrant that the Ineligible ESG Investments List represents a complete list of all companies engaged in activities that are not in compliance with the socially-responsible investment criteria set forth by the ESG Committee. Further details in respect of the socially-responsible mandate are available upon request.

Borrowing and Leverage

The Fund may be leveraged through the use of derivatives. The Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Company.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

SUB-INVESTMENT MANAGER

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretions, duties and obligations, including but not limited to the discretionary management of certain of the assets of the Fund to the Sub-Investment Manager.

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients through two principal operating divisions: the real estate investment management business and the fixed income investment management business.

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to be investors who want to take an exposure to a diversified portfolio consisting primarily of high yield bonds that are originated in the European bond markets. These securities will largely be a mix of fixed and floating rate instruments that are rated below investment grade and which are listed or traded on Recognised Markets globally. Sub-investment grade investments are rated below BBB- by S&P and Fitch or Baa3 by Moody's. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type, which may include the risk of high volatility.

RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund.

Distribution Class Shares

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared as a dividend on or about the last day of each calendar quarter and paid to the Shareholders of record of the Fund within ten (10) Business Days of each calendar quarter end. Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the last Dealing Day of each calendar quarter.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Accumulation Class Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

FEES AND EXPENSES

The following fees and expenses apply in respect of the Fund. Please also see "Fees and Expenses" in the Prospectus.

In consideration for the Management Fee, the Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel), (v) custodial and at normal commercial rates sub-custodial fees and expenses, (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees, (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), (x) the expense of publishing price and yield information in relevant media, (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange, (xiv) marketing and promotional expenses; (xv) Directors' fees, (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organizational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.06% per annum calculated as a percentage of the Net Asset Value of the Fund, for the provision, respectively, of fund accounting, trustee and custody services to the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates. The Fund may be subject to a combined minimum fee in respect of fund accounting, trustee and custody services of up to \$2,500 per month.

Organizational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares which shall not exceed \$35,000, are borne by the Fund and are being amortized over a period of 36 months from the date the Fund commenced operations.

Investment Management Fees

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each class (other than the EUR II Accumulation Class Shares) for management services to the Fund. The Management Fee will be equal to an annualized rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower management fee.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the EUR II Accumulation Class Shares. It should be noted that subject to the approval of the Investment Manager, the EUR II Accumulation Class Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sales of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period.

Sales Charge

There will be no sales charge applicable to the Fund.

Redemption Charge

There will be no redemption charge applicable to the Fund.

Swing Pricing

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Prospective U.S. Investors will have to meet certain conditions set forth in the Prospectus under "Subscription for Shares", the satisfaction of which shall be determined by the Sub-Investment Manager, in its sole discretion.

Minimum Subscription

The minimum initial and additional subscription amount for each class of Share is set out on page 4 of this Supplement, unless otherwise determined by the Company or the Investment Manager.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares on page 4, (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, such Classes will be available at the relevant Net Asset Value on each Dealing Day for the applicable Class on the terms and in accordance with the procedures described herein.

Share Class Currency	Initial Offer Price
CAD	CAD 100
CHF	CHF 100
DKK	DKK 1,000
EUR	EUR 100
GBP	GBP 100
NOK	NOK 1,000
SEK	SEK 1,000
USD	USD 100
Yen	Yen 10,000

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under “Swing Pricing” above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

Applications for Shares

, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys’ fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder’s liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see “Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax” in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the “**Ten Percent Amount**”), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications

will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

The Directors of PGIM Funds plc (the “Company”) whose names appear in the “Directory” of the Prospectus accept responsibility for the information contained in 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) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

PGIM EUROPEAN CORPORATE BOND FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

INVESTMENT MANAGER

PGIM, INC.

Dated 22 January 2019

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 22 January 2019 (the “Prospectus”) in relation to the Company and contains information relating to the PGIM European Corporate Bond Fund which is a sub-fund of the Company.

Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and this Supplement.

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the UCITS Regulations.

“**Accumulation Class Shares**” means any Share Class that includes the term “Accumulation” in its name;

“**AUD**” means Australian Dollar, the lawful currency of Australia;

“**Base Currency**” means Euro;

“**Business Day**” means:

- (i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

“**CAD**” means Canadian Dollar, the lawful currency of Canada;

“**CHF**” means Swiss Franc, the lawful currency of Switzerland;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**Distribution Class Shares**” means any Share Class that includes the term “Distribution” in its name;

“**DKK**” means Danish Krone, the lawful currency of Denmark;

“**EUR**” means Euro;

“**Fund**” means the PGIM European Corporate Bond Fund;

“**GBP**” means British Pound, the lawful currency of the United Kingdom;

“**Hedged Class Shares**” means any Share Class that includes the term “Hedged” in its name;

“**NOK**” means Norwegian Krone, the lawful currency of Norway;

“**Redemption Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**SEK**” means Swedish Krona, the lawful currency of Sweden;

“**Subscription Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Sub-Investment Manager**” means PGIM Limited having its registered office at Grand Buildings, 1-3 Strand, Trafalgar Square, London WC2N 5HR, United Kingdom;

“Sub-Investment Management Agreement” means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended;

“**Valuation Day**” means each Dealing Day, unless otherwise determined by the Directors;

“**Valuation Point**” means 4:00 pm New York time on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders; and

“**Yen**” means the lawful currency of Japan.

THE FUND

The PGIM European Corporate Bond Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers classes of Shares in the Fund as set out below. The Company may also create additional classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not and whether Accumulation or Distribution, eg "CHF-Hedged A Accumulation" or "USD P Distribution".

Share Class Type and Management Fees

	A	P	I	II
Dividend Policy				
Accumulation	Yes	Yes	Yes	Yes
Distribution	Yes	Yes	Yes	No
Currency				
Hedged Class	Yes	Yes	Yes	Yes
Management Fee	Up to 0.80% of NAV per annum	Up to 0.45% of NAV per annum	Up to 0.30% of NAV per annum	0.00% of NAV per annum
Currencies Offered	CHF, DKK, EUR, GBP, NOK, SEK, USD	CHF, DKK, EUR, GBP, NOK, SEK, USD	AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, USD, Yen	EUR, Yen

Minimum Investment

	A	P	I	II
Minimum Initial Subscription and Holding Amount				
AUD	N/A	N/A	AUD 10,000,000	N/A
CAD	N/A	N/A	CAD 10,000,000	N/A
CHF	CHF 5,000	CHF 100,000	CHF 10,000,000	N/A
DKK	DKK 50,000	DKK 1,000,000	DKK 50,000,000	N/A
EUR	EUR 5,000	EUR 100,000	EUR 10,000,000	EUR 10,000,000
GBP	GBP 5,000	GBP 100,000	GBP 10,000,000	N/A
NOK	NOK 50,000	NOK 1,000,000	NOK 50,000,000	N/A
SEK	SEK 50,000	SEK 1,000,000	SEK 50,000,000	N/A
USD	USD 5,000	USD 100,000	USD 10,000,000	N/A
Yen	N/A	N/A	Yen 1,000,000,000	Yen 1,000,000,000
Minimum Subsequent Subscription				
AUD	N/A	N/A	AUD 1,000,000	N/A
CAD	N/A	N/A	CAD 1,000,000	N/A
CHF	CHF 1,000	CHF 50,000	CHF 1,000,000	N/A
DKK	DKK 10,000	DKK 500,000	DKK 5,000,000	N/A
EUR	EUR 1,000	EUR 50,000	EUR 1,000,000	EUR 1,000,000
GBP	GBP 1,000	GBP 50,000	GBP 1,000,000	N/A
NOK	NOK 10,000	NOK 500,000	NOK 5,000,000	N/A
SEK	SEK 10,000	SEK 500,000	SEK 5,000,000	N/A
USD	USD 1,000	USD 50,000	USD 1,000,000	N/A
Yen	N/A	N/A	Yen 100,000,000	Yen 100,000,000

The Base Currency of the Fund is Euro.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies, as set out in the “Efficient Portfolio Management” section of the Prospectus, will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month. The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised.

Euronext Dublin Listing

With the exception of the EUR II Accumulation Class Shares, all other Classes of Shares in the Fund shall apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in each Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to seek total return through a combination of current income and capital appreciation consistent with prudent risk management. There is no assurance that such objective will be achieved.

The benchmark of the Fund will be the Bloomberg Barclays Euro Aggregate Corporate Index (the “**Benchmark**”). The Investment Manager may alter the Benchmark of the Fund from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, is generally representative of the Euro-denominated investment grade corporate bond market, in which case this Supplement will be updated appropriately. Shareholders will be notified in advance of any change in the benchmark of the Fund. Investors should note that the Fund does not intend to track this Benchmark.

The Fund seeks to add value through active management by underweighting or overweighting the portfolio of the Fund in different sectors (industrials, utilities, finance) as compared to the weightings of such sectors in the Benchmark, and through individual security selection. Weightings are attributed to individual issues and specific sectors in the Fund’s portfolio by comparing them to the Benchmark. Securities believed to offer the best combination of fundamental and relative value (based on the Investment Manager’s fundamental credit analysis of individual securities) will be given a larger weighting compared to the Benchmark than securities believed to offer less value. The Fund may invest in Euro denominated and non-Euro denominated securities. The Investment Manager aims to manage risk in a prudent manner through its dedicated teams of analysts that research, develop and maintain risk management and relative value analytics that are used throughout the portfolio management process. The Investment Manager’s Investment Risk Management group performs several key functions for all portfolios, including performing daily risk monitoring and analysis on all portfolios and calculating performance attribution for portfolios. A separate and independent compliance group within the Investment Manager monitors investment guidelines and other regulatory requirements of the Fund.

The Fund will be invested primarily in fixed income securities such as corporate bonds and government bonds, listed or traded on Recognised Markets globally which are rated investment grade by a Nationally Recognized Statistical Rating Organization (“**NRSRO**”) or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. Investment grade securities are those rated BBB-/Baa3 or higher at the time of purchase. In the case where two different ratings exist, the lower rating will be relevant. If three or more different ratings exist, the second-highest rating will be relevant.

The Fund’s selection process will be based on the philosophy of a bottom-up investment approach whereby the Investment Manager focuses on issue research and security selection, within the relevant industry sectors. A bottom-up investment approach focuses on the analysis of individual stocks and deemphasizes the significance of economic cycles and market cycles. The Investment Manager believes that when executed successfully, this bottom up approach can provide sustainable excess returns over the Benchmark and is the most consistent strategy for adding value to a Euro denominated investment grade portfolio.

The Benchmark currently includes investment grade fixed income issues with a minimum remaining time to maturity of one year. The Benchmark provides a broad-based measure of the investment grade Euro-denominated corporate fixed-rate debt market. Inclusion is based on the currency of the issue, not the domicile of the issuer. The index includes publicly issued securities from industrial, utility, and financial companies that meet specified maturity, liquidity and quality requirements.

The Fund’s investments may include: debt issued by any sovereign, agency, government sponsored entity, supra-national or corporate issuer; asset-backed debt securities (securities whose income payments and value is derived from and backed by a specified pool of underlying assets, including primarily investment grade tranches of collateralised debt obligations) (subject to a limit of 10% of the Net Asset Value of the Fund); commercial mortgage backed securities (a type of mortgage backed security backed by mortgages on commercial rather than residential real estate which do not embed derivatives or leverage) (subject to a limit of 10% of the Net Asset Value of the Fund); Rule 144A securities (securities permitted to be privately resold pursuant to Rule 144A of the 1933 Act without having to be registered under the 1933 Act to the extent that the resale is made to certain types of institutional investors) (subject to a limit of 10% of the Net Asset Value of the Fund unless clause 2.2 (i) and (ii) of Appendix D of the Prospectus is satisfied or they are transferable securities in accordance with clause 1.1 of Appendix D of the Prospectus), trust preferred securities (securities which have characteristics of both equity and debt issues, i.e., a type of hybrid security that is generally very long term (30 years or more), allows early redemption by the issuer, makes periodic fixed or variable interest payments, matures at face value and is generally issued by bank holding companies); capital securities (as later defined); preferred stock (a class of ownership in a company which has a higher claim on the assets and earnings than common shareholders) and private placement securities (unlisted securities sold to a small number of select investors as a way of raising capital) (subject to a limit of 10% of the Net Asset Value of the Fund). Hybrid securities generally combine

elements of debt and equity securities. For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund. The Fund's investments may be issued by both EUR and non-EUR issuers, may be fixed or floating rate in nature.

"Capital securities" are hybrid securities that either receive regulatory capital treatment (i.e. the security may qualify as regulatory capital when held by a regulated entity) or a degree of "equity credit" (which the rating agencies take into account in rating the relevant security) from one or more rating agencies. Hybrid capital securities may be callable (i.e. repaid) in advance of their stated maturity date. Rating agencies may allocate "equity credit" for certain securities in the capital structure of an issuer, typically from 25% to 100% of the value of the security depending on its characteristics, when calculating the capital and leverage of the issuer. Such "equity credit" is typically given when fixed income securities have "equity type" characteristics such as deferrable coupons or very long dated (30 years +) final legal maturities and will be subordinated to the senior bondholders of the issuer in the event of a bankruptcy.

The Fund may also use, for investment or hedging purposes, exchange traded and over-the-counter derivatives, including, futures and options, credit default swaps, credit default swap indices, forward foreign currency contracts (to be used solely for hedging purposes), interest rate swaps and currency swaps, the underlying reference assets for which will be bonds in which the Fund may invest directly (as set out herein), and interest rates and currencies.

The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. No futures or options position will be established which would create an effective portfolio duration or other risk exposure outside the parameters described herein. Futures and options may be used to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

A credit default swap is a financial contract (which can trade bilateral or be cleared) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. A currency swap is a foreign exchange agreement between two parties to exchange principal and fixed rate interest payments on a loan in one currency for principal and fixed rate interest payments on an equal loan in another currency. Under an interest rate swap the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to the Fund. A Credit default swap index is a credit derivative comprised of individual credit default swap contracts. Credit default swaps and credit default swap indices will be used for managing issuer exposures and the overall credit risk of the portfolio.

The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and which are not related to the Company or the Depositary and will not have discretion over the assets of the Fund. Interest rate swaps and futures may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. Interest rate swaps and futures may also be used for interest rate hedging.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund's maximum exposure to repurchase agreements will be 100% of its net assets. However, it is not currently expected that the Fund's use of repurchase agreements would exceed 50% of its net assets.

The Fund does not currently intend to engage in total return swaps.

The Fund may invest its cash balances in regulated money market or short term bond funds, that are domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates, and the Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. The Fund will not invest more than 10% of its net assets in aggregate in money market or short term bond funds. Any manager of any investment fund in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission will be paid into the assets of the Fund.

During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities (which will not embed derivatives nor leverage) and money market funds which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

Investment Restrictions

The below limits outline the maximum level of investment the Fund may hold at any given time in any particular sector or from any particular issuer as compared against the components of the Benchmark:

- Sector Limits: Not more than 25% of the NAV above the exposure of the Benchmark will be invested in the debt obligations of any one industry (as defined by the Investment Manager).
- Maximum Overweight Relative to the Benchmark

US and non-US government and agencies and supra-nationals	No limits
Corporate issuers rated A- or Higher	5% of NAV
Corporate issuers rated BBB+ or lower	2% of NAV
- Below Investment Grade Limits:

BB+ or lower	max 10% of the NAV. (does not include unrated securities)
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All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

Fund investments will be subject to the following VAG Investment Restriction. "VAG Investment Restriction" means that: (1) the Fund may only invest in asset backed securities, mortgage backed securities, collateralized loan obligations, credit linked notes, credit default swaps, credit default swap indexes, or loan participation notes which at the time of acquisition have a rating of at least BBB- (Standard & Poor's and Fitch) or of at least Baa3 (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality, and which are admitted to or included in an official market or if the issuer has its registered offices in a contracting state to the agreement on the EEA or a full member State to the OECD. (2) To the extent it invests in Debt Securities (excluding asset backed securities, mortgage backed securities, collateralized loan obligations, credit linked notes, credit default swaps, credit default swap indexes, or loan participation notes), the Fund may only invest in Debt Securities which at the time of acquisition have a rating of at least B- (Standard & Poor's and Fitch) or of at least B3 (Moody's) or the

equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In addition, (3) in the case that two different ratings exist the lower rating will be relevant. If three or more different ratings exist the second-highest rating will be relevant. Assets as mentioned in sentences (1) and (2), which have been downgraded below their respective minimum rating, must not, in aggregate, exceed 3% of Fund assets. If the downgraded assets in aggregate exceed 3% of Fund assets they must be sold within six months from the day on which the exceeding of the 3% threshold took place, but only to the extent such assets exceed 3% of Fund assets. Investment restrictions which are related to a specific VAG investor are not covered by the VAG Investment Restriction.

Please also refer to the “Investment Restrictions” at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

ESG Considerations

The Fund seeks to avoid investing in issuers that engage in activities that are not in compliance with certain socially-responsible investment criteria set forth by PGIM Fixed Income’s environmental, social and governance committee (the “**ESG Committee**” and such issuers the “**Ineligible ESG Investments**”). The list of the Ineligible ESG Investments (the “**Ineligible ESG Investment List**”) will be updated periodically and subsequently reviewed by the ESG Committee.

The Investment Manager will use its reasonable efforts to monitor the Ineligible ESG Investment List to ensure that the Fund does not invest in an Ineligible ESG Investments, however none of the Investment Manager or its partners, employees or affiliates represent or warrant that the Ineligible ESG Investments List represents a complete list of all companies engaged in activities that are not in compliance with the socially-responsible investment criteria’s set forth by the ESG Committee. Further details in respect of the socially-responsible mandate are available upon request.

Borrowing and Leverage

The Fund may be leveraged through the use of derivatives. The Fund’s resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Company.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled “Borrowing Policy” in the Prospectus.

SUB-INVESTMENT MANAGER

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretions, duties and obligations, including but not limited to the discretionary management of certain of the assets of the Fund to the Sub-Investment Manager.

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients through two principal operating divisions: the real estate investment management business and the fixed income investment management business.

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to want to take a long or short-term exposure to publicly traded fixed income securities rated investment grade by any NRSRO or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. Investment grade securities are those rated BBB-/Baa3 or higher at the time of purchase. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type.

RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund.

Distribution Class Shares

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared as a dividend on or about the last day of each calendar quarter and paid to the Shareholders of record of the Fund within ten (10) Business Days of each calendar quarter end. Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made in a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the last Dealing Day of each calendar quarter.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated in the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Accumulation Class Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

FEES AND EXPENSES

The following fees and expenses apply in respect of the Fund. Please see also "Fees and Expenses" in the Prospectus.

In consideration for the Management Fee, the Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the

Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel), (v) custodial and at normal commercial rates sub-custodial fees and expenses, (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees, (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), (x) the expense of publishing price and yield information in relevant media, (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange, (xiv) marketing and promotional expenses; (xv) Directors' fees, (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organizational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.06% per annum calculated as a percentage of the Net Asset Value of the Fund, for the provision, respectively, of fund accounting, trustee and custody services to the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates. The Fund may be subject to a combined minimum fee in respect of fund accounting, trustee and custody services of up to \$2,500 per month.

Establishment and organizational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares, which shall not exceed \$35,000, are borne by the Fund and are being amortized over a period of 36 months from the date the Fund commences operations.

Investment Management Fees

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each class (other than the EUR II Accumulation Class Shares) for management services to the Fund. The Management Fee will be at the annualized rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower management fee.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the EUR II Accumulation Class Shares. It should be noted that subject to the approval of the Investment Manager, the EUR II Accumulation Class Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sales of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period.

Sales Charge

There will be no sales charge applicable to the Fund.

Redemption Charge

There will be no redemption charge applicable to the Fund.

Swing Pricing

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Prospective U.S. Investors will have to meet certain conditions set forth in the Prospectus under "Subscription for Shares", the satisfaction of which shall be determined by the Sub-Investment Manager, in its sole discretion.

Minimum Subscription

The minimum initial and additional subscription amount for each class of Shares is set out on page 4 of this Supplement, unless otherwise determined by the Company or the Investment Manager.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares on page 4, (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, such Classes will be available at the relevant Net Asset Value on each Dealing Day for the applicable Class on the terms and in accordance with the procedures described herein.

Share Class Currency	Initial Offer Price
AUD	AUD 100
CAD	CAD 100
CHF	CHF 100
DKK	DKK 1,000
EUR	EUR 100

GBP	GBP 100
NOK	NOK 1,000
SEK	SEK 1,000
USD	USD 100
Yen	Yen 10,000

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator. After the initial issue of Shares in any Class, the Shares in such Class will be issued on the relevant Dealing Day at the relevant Net Asset Value per Share for the applicable Class on the terms and in accordance with the procedures described herein.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Investors who are natural persons must invest in the Fund through a fund platform. Please note that subscriptions and redemptions will be aggregated with other investors' transactions and processed by the fund platform through its fund platform omnibus account. The Fund will not process subscriptions directly from investors who are natural persons and will not accept instructions from such investors in relation to the Shares. Accordingly, since such persons will not be Shareholders, the Company will not accept redemption requests from such natural persons.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption

Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.



PGIM INVESTMENTS

The Directors of PGIM Funds plc (the “Company”) whose names appear in the “Directory” of the Prospectus accept responsibility for the information contained in 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) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

PGIM EUROPEAN HIGH YIELD BOND FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

INVESTMENT MANAGER

PGIM, INC.

Dated 22 January 2019

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 22 January 2019 (the “Prospectus”) in relation to the Company and contains information relating to the PGIM European High Yield Bond Fund which is a sub-fund of the Company.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and this Supplement.

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the UCITS Regulations.

“**Accumulation Class Shares**” means any Share Class that includes the term “Accumulation” in its name;

“**AUD**” means Australian Dollar, the lawful currency of Australia;

“**Base Currency**” means EUR;

“**Business Day**” means:

- (i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

“**CAD**” means Canadian Dollar, the lawful currency of Canada;

“**CHF**” means Swiss Franc, the lawful currency of Switzerland;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**Distribution Class Shares**” means any Share Class that includes the term “Distribution” in its name;

“**EUR**” means Euro;

“**Fund**” means the PGIM European High Yield Bond Fund;

“**GBP**” means British Pound, the lawful currency of the United Kingdom;

“**Hedged Class Shares**” means any Share Class that includes the term “Hedged” in its name;

“**NOK**” means Norwegian Krone, the lawful currency of Norway;

“**Redemption Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**SEK**” means Swedish Krona, the lawful currency of Sweden;

“**Subscription Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Sub-Investment Manager**” means PGIM Limited having its registered office at Grand Buildings, 1-3 Strand, Trafalgar Square, London WC2N 5HR, United Kingdom;

“Sub-Investment Management Agreement” means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended from time to time;

“**Valuation Day**” means each Dealing Day, unless otherwise determined by the Directors;

“**Valuation Point**” means 4:00 pm New York time on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders; and

“**Yen**” means the lawful currency of Japan.

THE FUND

The PGIM European High Yield Bond Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers twenty-three classes of Shares in the Fund as set out below. The Company may also create additional classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Class Description	Class Currency	Management Fee	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
A Share Classes					
CHF-Hedged A Accumulation	CHF	Up to 1.25% of NAV per annum	CHF 5,000	CHF 1,000	CHF 5,000
EUR A Accumulation	EUR	Up to 1.25% of NAV per annum	EUR 5,000	EUR 1,000	EUR 5,000
GBP-Hedged A Distribution	GBP	Up to 1.25% of NAV per annum	GBP 5,000	GBP 1,000	GBP 5,000
NOK-Hedged A Accumulation	NOK	Up to 1.25% of NAV per annum	NOK 50,000	NOK 10,000	NOK 50,000
USD-Hedged A Accumulation	USD	Up to 1.25% of NAV per annum	USD 5,000	USD 1,000	USD 5,000
I Share Classes					
AUD-Hedged I Accumulation	AUD	Up to 0.50% of NAV per annum	AUD 10,000,000	AUD 1,000,000	AUD 10,000,000
CAD-Hedged I Accumulation	CAD	Up to 0.50% of NAV per annum	CAD 10,000,000	CAD 1,000,000	CAD 10,000,000
CHF-Hedged I Accumulation	CHF	Up to 0.50% of NAV per annum	CHF 10,000,000	CHF 1,000,000	CHF 10,000,000
EUR I Accumulation	EUR	Up to 0.50% of NAV per annum	EUR 8,000,000	EUR 800,000	EUR 8,000,000
EUR II Accumulation	EUR	0% of NAV per annum	EUR 8,000,000	EUR 800,000	EUR 8,000,000
EUR I Distribution	EUR	Up to 0.50% of NAV per annum	EUR 8,000,000	EUR 800,000	EUR 8,000,000
GBP-Hedged I Accumulation	GBP	Up to 0.50% of NAV per annum	GBP 7,000,000	GBP 700,000	GBP 7,000,000
GBP-Hedged I Distribution	GBP	Up to 0.50% of NAV per annum	GBP 7,000,000	GBP 700,000	GBP 7,000,000
NOK-Hedged I Accumulation	NOK	Up to 0.50% of NAV per annum	NOK 60,000,000	NOK 6,000,000	NOK 60,000,000
SEK-Hedged I Accumulation	SEK	Up to 0.50% of NAV per annum	SEK 60,000,000	SEK 6,000,000	SEK 60,000,000
USD-Hedged I Accumulation	USD	Up to 0.50% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD-Hedged I Distribution	USD	Up to 0.50% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
Yen-Hedged I Accumulation	YEN	Up to 0.50% of NAV per annum	YEN 1,000,000,000	YEN 100,000,000	YEN 1,000,000,000
Yen-Hedged I Distribution	YEN	Up to 0.50% of NAV per annum	YEN 1,000,000,000	YEN 100,000,000	YEN 1,000,000,000
P Share Classes					
CHF-Hedged P Accumulation	CHF	Up to 0.65% of NAV per annum	CHF 100,000	CHF 50,000	CHF 100,000
EUR P Accumulation	EUR	Up to 0.65% of NAV per annum	EUR 100,000	EUR 50,000	EUR 100,000
GBP-Hedged P Distribution	GBP	Up to 0.65% of NAV per annum	GBP 100,000	GBP 50,000	GBP 100,000
USD-Hedged P Accumulation	USD	Up to 0.65% of NAV per annum	USD 100,000	USD 50,000	USD 100,000

The Base Currency of the Fund is EUR.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month. The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised.

Euronext Dublin Listing

With the exception of the EUR II Accumulation Class Shares, all other Classes of Shares in the Fund shall apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in each Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to achieve a return through a combination of current income and capital appreciation while preserving invested capital through investment, as outlined below.

The benchmark of the Fund is ICE BofAML European Currency Non-Financial High Yield 2% Constrained Index (the “**Benchmark**”). The Investment Manager may alter the Benchmark from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, deems representative for this Fund, in which case this Supplement will be updated appropriately. Shareholders will be notified in advance of any change in the benchmark of the Fund. Investors should note that the Fund does not intend to track this Benchmark.

The Fund seeks to add value through active management by using a relative value, fundamental credit approach to select opportunities in the European high yield bond market. The relative value approach involves looking at the fundamental credit ranking and the yield and yield expectation of issuers to assess which investment offers the best risk-adjusted return. There is no assurance that such objective will be achieved.

The Fund will be invested primarily in fixed income securities and collective investment schemes that invest primarily in fixed income securities which are rated by any Nationally Recognized Statistical Rating Organization (“**NRSRO**”) or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. However, there are no constraints on the Fund’s ability to invest in below investment grade securities.

The Fund will seek to achieve its objective by investing in a diversified portfolio consisting primarily of high yield bonds that are originated in the European corporate bond markets. These high yield bonds will largely be a mix of fixed and floating rate instruments that are rated below investment grade and which are listed or traded on Recognised Markets globally.

The Fund is expected to invest principally in the European high yield markets, which includes bonds purchased in the European bond market that are issued by European and non-European issuers. Bonds may be payable as to principal and interest in Euros, Sterling, U.S. Dollars or other foreign denominations.

The Fund’s investments may include all types of bond instruments, and loan instruments which may be securitised (loan participations) or unsecuritised (loan assignments (subject to a requirement that the Fund will not invest greater than 10% of its assets in aggregate in unlisted securities) which qualify as money market instruments in accordance with the requirements of the Central Bank), senior secured and unsecured obligations, second lien, mezzanine and subordinated capital and preferred stock issued in the European high yield markets. The Fund may also use, for investment, risk management or hedging purposes, derivative transactions (including, credit default swaps, interest rate swaps, forward foreign currency contracts, currency options and options on bonds, treasury futures and currency futures), the underlying reference assets for which will be bonds, interest rates and currencies.

The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. No futures or options position will be established which would create an effective portfolio duration or other risk exposure outside the parameters described herein. Futures and options may also be used to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities. The Fund may also invest in Euro deposits and currencies traded on a locally accredited exchange.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

A credit default swap is a financial contract (which can trade bilateral or be cleared) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with

respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Under an interest rate swap the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Some derivatives are “leveraged” and therefore may magnify or otherwise increase investment losses to the Fund. Credit default swaps will be used for managing issuer exposures and the overall credit risk of the portfolio.

The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. Interest rate swaps and futures may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. Interest rate swaps and futures may also be used for interest rate hedging.

The Fund may acquire equity interests in the form of stock, warrants or options to acquire equity interests or as part of a restructuring or reorganisation of and in exchange for existing debt investments. For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund.

The bond and loan instruments in which the Fund invests are generally expected to be rated below investment grade at the time of investment. Sub-investment grade investments are rated below BBB- by Standard & Poor’s (“**S&P**”) or Baa3 by Moody’s Investors Services, Inc. (“**Moody’s**”). If a bond or loan is unrated its credit rating for the purposes of the investment objective of the Fund will be as determined by the Investment Manager, in its sole discretion.

The Fund may also invest in cash and short-term investments in any currency that are rated investment grade by a nationally recognized statistical rating organization including, but not limited to, obligations of any AAA rated European government or any agency or instrumentality thereof, deposits in banks or banking institutions, and money market instruments (including, but not limited to, prime commercial paper, high grade short-term corporate obligations and repurchase agreements with respect to these instruments). During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds and asset backed securities which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective.

The Fund may invest its cash balances in regulated money market or short term bond funds that are domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. The Fund will not invest more than 10% of its net assets in aggregate in money market or short term bond funds. Any manager of any investment fund in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission will be paid into the assets of the Fund.

The Fund may also invest in illiquid securities, such as privately placed debt securities and securities which have legal or contractual restrictions on resale or which are not readily marketable within or outside of the United States. However, such securities are limited to 10% of the Fund’s NAV at the time of purchase.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund’s maximum exposure to repurchase agreements will be 100% of its net assets. However, it is not currently expected that the Fund’s use of repurchase agreements would exceed 50% of its net assets.

The Fund does not currently intend to engage in total return swaps.

There can be no assurance that the Fund’s investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See “Risk Considerations” in the Prospectus and below.

Investment Restrictions

- A. Issuer Limit: Not more than 5% of the NAV of the Fund will be invested in the debt obligations of a single corporate issuer.
- B. Sector Limit: Not more than 20% of the NAV above the exposure of the Benchmark will be invested in the debt obligations of any one industry (as defined by the Investment Manager).
- C. Currency limit: The Fund's unhedged foreign currency exposure on its assets will be limited to 10% of the Fund's NAV. For purposes of this limitation, cross-hedged positions will be treated as hedged.

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

Please also refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

ESG Considerations

The Fund seeks to avoid investing in issuers that engage in activities that are not in compliance with certain socially-responsible investment criteria set forth by PGIM Fixed Income's environmental, social and governance committee (the "**ESG Committee**" and such issuers the "**Ineligible ESG Investments**"). The list of the Ineligible ESG Investments (the "**Ineligible ESG Investment List**") will be updated periodically and subsequently reviewed by the ESG Committee.

The Investment Manager will use its reasonable efforts to monitor the Ineligible ESG Investment List to ensure that the Fund does not invest in an Ineligible ESG Investments, however none of the Investment Manager or its partners, employees or affiliates represent or warrant that the Ineligible ESG Investments List represents a complete list of all companies engaged in activities that are not in compliance with the socially-responsible investment criteria set forth by the ESG Committee. Further details in respect of the socially-responsible mandate are available upon request.

Borrowing and Leverage

The Fund may be leveraged through the use of derivatives. The Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Company.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

SUB-INVESTMENT MANAGER

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretions, duties and obligations, including but not limited to the discretionary management of certain of the assets of the Fund to the Sub-Investment Manager.

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients through two principal operating divisions: the real estate investment management business and the fixed income investment management business.

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to want to take an exposure to a diversified portfolio consisting primarily of high yield bonds that are originated in the European bond markets. These securities will largely be a mix of fixed and floating rate instruments that are rated below investment grade and which are listed or traded on Recognised Markets globally. Sub-investment grade investments are rated below BBB- by Standard & Poor's ("**S&P**")

or Baa3 by Moody's Investors Services, Inc. ("**Moody's**"). The typical investors of the Fund are prepared to accept the risks associated with an investment of this type, which may include the risk of high volatility.

RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

Credit Risk of Lower-Rated Debt Securities

Investors normally expect to be compensated in proportion to the risk they are assuming. Debt of companies with poor credit usually offer higher yields than those of companies with better credit. Higher-rated bond securities offer lower credit risk, but not lower interest rate risk. The value of a higher-rated investment can also fluctuate in response to changes in interest rates.

The Fund's debt securities are mainly below investment grade in quality. The Fund will not necessarily sell an investment if its rating is reduced. A reduction in an investment's rating will generally cause its value to decline.

Debt securities rated below BBB- (or its equivalent) and comparable unrated securities are considered below investment grade and are commonly known as "junk bonds". They are considered to be of poor standing and mainly speculative, and those in the lowest rating category may be in default and are generally regarded by the rating agency as having extremely poor prospects of ever attaining any real investment standing. The lower ratings of these bond securities reflect a greater possibility that the issuing companies may be unable to make timely payments of interest and principal and thus default. If this happens, or is perceived as likely to happen, the values of those debt securities will usually be more volatile. A default or expected default could also make it difficult for the Fund to sell the bond securities at prices approximating the values the Fund had previously placed on them. Because junk bonds are traded mainly by institutions, they usually have a limited market, which may at times make it difficult for the Fund to establish their fair value.

Credit ratings are based largely on the issuing company's historical financial condition and the rating agencies' investment analysis at the time of purchase. The rating assigned to any particular investment does not necessarily reflect the issuing company's current financial condition and does not reflect an assessment of an investment's volatility or liquidity.

Although the Investment Manager considers credit ratings in making investment decisions, it performs its own investment analysis and does not rely only on ratings assigned by the rating agencies. The Investment Manager seeks to minimise the risks of debt securities through careful analysis of such factors as a company's experience, managerial strength, financial condition, borrowing requirements and debt maturity schedule. When the Fund buys debt securities of a company with poor credit, the achievement of its objectives depends more on the Investment Manager's ability to analyse credit risks than would be the case if the Fund were buying debt securities of a company with better credit.

Because the likelihood of default is higher for the lower-rated debt securities in which the Fund mainly invests, the Fund is more likely to have to participate in various legal proceedings or to take possession of and manage assets that secure the issuing company's obligations. This could increase the Fund's operating expenses and decrease its Net Asset Value.

At times the Fund, either by itself or together with other Funds and accounts managed by the Investment Manager or its affiliates, may own all or most of the debt securities of a particular issuing company. This concentration of ownership may make it more difficult to sell, or set a fair value on, these debt securities.

Although they are generally thought to have lower credit risk, the Fund's investment-grade debt securities may share some of the risks of lower-rated debt securities.

OTHER RISKS

Investing in Developing Europe

The Fund may have investments in countries that are not part of the G8 (the "G8" countries are Canada, France, Germany, Great Britain, Italy, Japan, Russia and the United States). The economies of such countries generally are

heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Business entities in countries outside of the G8 have only a limited history of operating in a market-oriented economy, and the ultimate impact of such countries' attempts to move toward more market-oriented economies is currently unclear. The social and economic difficulties resulting from local corruption and crime could adversely affect the value of the Fund's investments. Certain countries outside of the G8 have been developing a body of real property, securities and tax laws and laws governing corporations and other business entities. Such legal structures governing private and foreign investment and private property, where they have been implemented, are new. Laws may not exist to cover all business and commercial relationships or to protect the holders of interests in equity or debt securities adequately. Laws, regulations, and legal interpretations in less developed European countries can change quickly and unpredictably in a manner far more volatile than in the more developed European countries. These changes could materially and adversely affect the Fund's investments.

DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund.

Distribution Class Shares

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared as a dividend on or about the last day of each calendar quarter and paid to the Shareholders of record of the Fund within ten (10) Business Days of each calendar quarter end. Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the last Dealing Day of each calendar quarter.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Accumulation Class Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

FEES AND EXPENSES

The following fees and expenses apply in respect of the Fund. Please see also "Fees and Expenses" in the Prospectus.

In consideration for the Management Fee, the Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the

Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel), (v) custodial and at normal commercial rates sub-custodial fees and expenses, (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees, (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), (x) the expense of publishing price and yield information in relevant media, (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange, (xiv) marketing and promotional expenses; (xv) Directors' fees, (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organizational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.06% per annum calculated as a percentage of the Net Asset Value of the Fund, for the provision, respectively, of fund accounting, trustee and custody services to the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates. The Fund may be subject to a combined minimum fee in respect of fund accounting, trustee and custody services of up to \$2,500 per month.

Organizational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares, were borne by the Fund.

Investment Management Fees

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each class (other than the EUR II Accumulation Class Shares) for management services to the Fund. The Management Fee will be at the annualized rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower management fee.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the EUR II Accumulation Class Shares. It should be noted that subject to the approval of the Investment Manager, the EUR II Accumulation Class Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sales of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period.

Sales Charge

There will be no sales charge applicable to the Fund.

Redemption Charge

There will be no redemption charge applicable to the Fund.

Swing Pricing

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Prospective U.S. Investors will have to meet certain conditions set forth in the Prospectus under "Subscription for Shares", the satisfaction of which shall be determined by the Sub-Investment Manager, in its sole discretion.

Minimum Subscription

The minimum initial and additional subscription for each class of Share is set out on page 4 of this Supplement, unless otherwise determined by the Company or the Investment Manager.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares on page 4, (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, such Classes will be available at the relevant Net Asset Value on each Dealing Day for the applicable Class on the terms and in accordance with the procedures described herein.

Share Class Description	Initial Offer Price *
A Share Classes	
CHF-Hedged A Accumulation	CHF 100
EUR A Accumulation	EUR 100
GBP-Hedged A Distribution	GBP 100
NOK-Hedged A Accumulation	NOK 1,000
USD-Hedged A Accumulation	USD 100
I Share Classes	
AUD-Hedged I Accumulation	AUD 100
CAD-Hedged I Accumulation	CAD 100

CHF-Hedged I Accumulation	CHF 100
EUR II Accumulation	EUR 100
EUR I Distribution	EUR 100
GBP-Hedged I Accumulation	GBP 100
GBP-Hedged I Distribution	GBP 100
NOK-Hedged I Accumulation	NOK 1,000
SEK-Hedged I Accumulation	SEK 1,000
USD-Hedged I Distribution	USD 100
Yen-Hedged I Accumulation	YEN 10,000
Yen-Hedged I Distribution	YEN 10,000
P Share Classes	
CHF-Hedged P Accumulation	CHF 100
EUR P Accumulation	EUR 100
GBP-Hedged P Distribution	GBP 100
USD-Hedged P Accumulation	USD 100

*Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and

(ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.



PGIM INVESTMENTS

The Directors of PGIM Funds plc (the “Company”) whose names appear in the “Directory” of the Prospectus accept responsibility for the information contained in 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) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

PGIM GLOBAL CLO SENIOR DEBT FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

INVESTMENT MANAGER

PGIM, INC.

Dated 22 January 2019

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 22 January 2019 (the “Prospectus”) in relation to the Company and contains information relating to the PGIM Global CLO Senior Debt Fund which is a sub-fund of the Company.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and this Supplement.

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the UCITS Regulations.

“**Accumulation Class Shares**” means any Share Class that includes the term “Accumulation” in its name;

“**AUD**” means Australian Dollar, the lawful currency of Australia;

“**Base Currency**” means USD;

“**Business Day**” means:

- (i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

“**CAD**” means Canadian Dollar, the lawful currency of Canada;

“**CHF**” means Swiss Franc, the lawful currency of Switzerland;

“**CLO**” means collateralized loan obligation;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur, means:

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**Distribution Class Shares**” means any Share Class that includes the term “Distribution” in its name;

“**DKK**” means Danish Krone, the lawful currency of Denmark;

“**EUR**” means Euro;

“**Fund**” means the PGIM Global CLO Senior Debt Fund;

“**GBP**” means British Pound, the lawful currency of the United Kingdom;

“**Hedged Class Shares**” means any Share Class that includes the term “Hedged” in its name;

“**NOK**” means Norwegian Krone, the lawful currency of Norway;

“**Redemption Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**SEK**” means Swedish Krona, the lawful currency of Sweden;

“**Subscription Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Sub-Investment Manager**” means PGIM Limited having its registered office at Grand Buildings, 1-3 Strand, Trafalgar Square, London WC2N 5HR, United Kingdom;

“Sub-Investment Management Agreement” means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended from time to time;

“Valuation Day” means each Business Day, unless otherwise determined by the Directors;

“Valuation Point” means 4:00 pm New York time on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders; and

“Yen” means the lawful currency of Japan.

THE FUND

The PGIM Global CLO Senior Debt Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers nineteen classes of Shares in the Fund as set out below. The Company may also create additional classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Description	Class	Class Currency	Investment Management Fee	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
I Share Classes						
AUD-Hedged I Accumulation		AUD	Up to 0.30% of NAV per annum	AUD 10,000,000	AUD 1,000,000	AUD 10,000,000
CAD-Hedged I Accumulation		CAD	Up to 0.30% of NAV per annum	CAD 10,000,000	CAD 1,000,000	CAD 10,000,000
CHF-Hedged I Accumulation		CHF	Up to 0.30% of NAV per annum	CHF10,000,000	CHF1,000,000	CHF10,000,000
DKK-Hedged I Accumulation		DKK	Up to 0.30% of NAV per annum	DKK 60,000,000	DKK 6,000,000	DKK 60,000,000
EUR-Hedged I Accumulation		EUR	Up to 0.30% of NAV per annum	EUR 8,000,000	EUR 800,000	EUR 8,000,000
EUR-Hedged I Distribution		EUR	Up to 0.30% of NAV per annum	EUR 8,000,000	EUR 800,000	EUR 8,000,000
GBP-Hedged I Accumulation		GBP	Up to 0.30% of NAV per annum	GBP 7,000,000	GBP 700,000	GBP7,000,000
GBP-Hedged I Distribution		GBP	Up to 0.30% of NAV per annum	GBP 7,000,000	GBP 700,000	GBP 7,000,000
NOK-Hedged I Accumulation		NOK	Up to 0.30% of NAV per annum	NOK 60,000,000	NOK 6,000,000	NOK 60,000,000
SEK-Hedged I Accumulation		SEK	Up to 0.30% of NAV per annum	SEK 60,000,000	SEK 6,000,000	SEK 60,000,000
USD I Accumulation		USD	Up to 0.30% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD I Distribution		USD	Up to 0.30% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD II Accumulation		USD	0% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
Yen-Hedged I Accumulation		YEN	Up to 0.30% of NAV per annum	YEN1,000,000,000	YEN100,000,000	YEN1,000,000,000
Yen-Hedged I Distribution		YEN	Up to 0.30% of NAV per annum	YEN1,000,000,000	YEN100,000,000	YEN1,000,000,000
P Share Classes						
CHF-Hedged P Accumulation		CHF	Up to 0.45% of NAV per annum	CHF 100,000	CHF 50,000	CHF 100,000

EUR-Hedged P Accumulation	EUR	Up to 0.45% of NAV per annum	EUR 100,000	EUR 50,000	EUR 100,000
GBP-Hedged P Distribution	GBP	Up to 0.45% of NAV per annum	GBP 100,000	GBP 50,000	GBP 100,000
USD P Accumulation	USD	Up to 0.45% of NAV per annum	USD 100,000	USD 50,000	USD 100,000

The Base Currency of the Fund is USD.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies, as set out in the “Efficient Portfolio Management” section of the Prospectus, will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month. The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised.

Euronext Dublin Listing

With the exception of the USD II Accumulation Class Shares, all other Classes of Shares in the Fund shall apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in each Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to outperform the USD LIBOR 3-Month over a full market cycle on a total return basis. The USD LIBOR 3-Month overnight interest rate is the average interest rate at which banks offer to lend money to one another in the wholesale money markets in London with a maturity of 3 months. There is no assurance that such objective will be achieved.

The Fund will be invested primarily in senior CLO tranches listed or traded on Recognised Markets globally which are rated investment grade by any Nationally Recognized Statistical Rating Organization (“**NRSRO**”) or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. In the case of split ratings (being two differing ratings given to the same security by two NRSROs), quality will be based on the higher of the ratings published by a NRSRO. The Fund may invest in USD denominated and non-USD denominated securities.

A CLO is a type of asset backed security supported by interest and principal payments generated from a pool of below investment grade loan and debt instruments. The process involves a form of securitization where principal and interest payments from multiple corporate loans are pooled together and packed into a security and issued to investors in various tranches. Those pools of assets are managed by a collateral manager appointed by the CLO. The collateral manager is responsible for selecting assets to be purchased and sold and for determining the timing of such purchases and sales in accordance with the CLO’s governing documents. Each tranche is a piece of the CLO, and it dictates what investors

will be paid out when the underlying loan payments are made. The Fund will invest predominantly in the senior tranches of CLOs which are the tranches in the CLO structure with the lowest level of risk.

The Fund seeks to achieve its objective by investing in a portfolio of primarily senior debt securities of U.S. and European CLOs. The CLOs will not embed derivatives nor leverage. The Fund's investment process combines loan-level credit research with due diligence on both the CLO collateral manager and the CLO structure to arrive at investment decisions.

The Fund's selection process will be based on a rigorous investment approach whereby the Investment Manager employs both a qualitative and quantitative process to determine best relative value. The Investment Manager analyses the quality of the CLO's underlying portfolio, the capabilities of the CLO's collateral manager and the details of the CLO's structure and legal documentation. Additionally, the Investment Manager employs proprietary statistical models to quantitatively identify value amongst investments. The Investment Manager's proprietary models complement the overall investment process as they provide unbiased results that are generated using market data from the underlying assets of the CLO to simulate random scenarios that are then translated into individual projected returns from the relevant CLOs. The output from this quantitative model helps the Investment Manager understand the impact of adverse scenarios on the projected returns from the relevant CLO positions.

The Fund's investments may also include: debt issued by any sovereign, agency, government sponsored entity, supra-national or corporate issuer; asset-backed debt securities (securities whose income payments and value is derived from and backed by a specified pool of underlying assets, including primarily investment grade tranches of collateralised debt obligations); Rule 144A securities (securities permitted to be privately resold pursuant to Rule 144A of the 1933 Act without having to be registered under the 1933 Act to the extent that the resale is made to certain types of institutional investors) (subject to a limit of 10% of the Net Asset Value of the Fund unless clause 2.2 (i) and (ii) of Appendix D of the Prospectus is satisfied or they are transferable securities in accordance with clause 1.1 of Appendix D of the Prospectus), Reg S securities (transferable securities subject to resale under Regulation S of the Securities Act of 1933, as amended). For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund. The Fund's investments may be issued by both US and non-US issuers and may be fixed or floating rate in nature.

The Fund may also use, for investment or hedging purposes, exchange traded and over-the-counter derivatives (futures and options, credit default swaps, credit default swap indices, forward foreign currency contracts, interest rate swaps and currency swaps) the underlying reference assets for which will be bonds in which the Fund may invest directly (as set out herein), and interest rates and currencies.

The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month and at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. Futures and options may be used to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

A credit default swap is a financial contract (which can trade bilateral or be cleared) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. A currency swap is a foreign exchange agreement between two parties to exchange principal and fixed rate interest payments on a loan in one currency for principal and fixed rate interest payments on an equal loan in another currency. Under an interest rate swap the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount.

Derivatives are “leveraged” and therefore may magnify or otherwise increase investment losses to the Fund. A credit default swap index is a credit derivative comprised of individual credit default swap. Credit default swaps and credit default swap indices will be used for managing issuer exposures and the overall credit risk of the portfolio.

The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and which are not related to the Company or the Depositary and will not have discretion over the assets of the Fund. Interest rate swaps and futures may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. Interest rate swaps and futures may also be used for interest rate hedging.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund’s maximum exposure to repurchase agreements will be 100% of its net assets. However, it is not currently expected that the Fund’s use of repurchase agreements would exceed 50% of its net assets.

The Fund does not currently intend to engage in total return swaps.

The Fund may invest its cash balances in regulated money market or short term bond funds that are domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. The Fund will not invest more than 10% of its net assets in aggregate in money market or short term bond funds. Any manager of any investment fund in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission will be paid into the assets of the Fund.

During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities (which will not embed derivatives nor leverage) and money market funds which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective.

There can be no assurance that the Fund’s investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See “Risks Considerations” in the Prospectus and below.

Investment Restrictions

The below limits outline the minimum/maximum level of investment the Fund may hold at any given time in any particular ratings bucket or from any particular issuer:

Ratings Limits:

- Minimum 70% of the Net Asset Value of the Fund with current rating of AAA.
- Minimum 90% of the Net Asset Value of the Fund with current rating of AA or higher.
- Maximum 5% of the Net Asset Value of the Fund in unrated securities, if the asset has a similar risk profile as AAA or AA rated CLO securities (e.g., warehouse facility tranches).

Issuer Limits:

- Maximum 15% of the Net Asset Value of the Fund in securities of issuers whose assets are managed by a single collateral manager.

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

Please also refer to the “Investment Restrictions” at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

ESG Considerations

The Fund seeks to avoid investing in issuers that engage in activities that are not in compliance with certain socially-responsible investment criteria set forth by PGIM Fixed Income's environmental, social and governance committee (the "ESG Committee" and such issuers the "Ineligible ESG Investments"). The list of the Ineligible ESG Investments (the "Ineligible ESG Investment List") will be updated periodically and subsequently reviewed by the ESG Committee.

The Investment Manager will use its reasonable efforts to monitor the Ineligible ESG Investment List to ensure that the Fund does not invest in an Ineligible ESG Investments, however none of the Investment Manager or its partners, employees or affiliates represent or warrant that the Ineligible ESG Investments List represents a complete list of all companies engaged in activities that are not in compliance with the socially-responsible investment criteria set forth by the ESG Committee. Further details in respect of the socially-responsible mandate are available upon request.

Borrowing and Leverage

The Fund may be leveraged through the use of derivatives. The Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value (calculated using the sum of the notional of the derivatives used, as required by the Central Bank), through the use of derivatives. The Company will use the "Absolute VaR" approach to calculate the global exposure of the Fund. The daily VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund. The value-at-risk of the Fund is a daily estimation of the maximum loss the Fund may incur over a specified holding period. It is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and an observation period of at least 1 year (250 business days) unless a shorter period is justified by a significant increase in price volatility (for example, extreme market conditions). This process is described in detail in the statement of risk management process of the Company.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

SUB-INVESTMENT MANAGER

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretions, duties and obligations, including but not limited to the discretionary management of certain of the assets of the Fund to the Sub-Investment Manager.

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients through two principal operating divisions: the real estate investment management business and the fixed income investment management business.

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to want to take a long or short-term exposure to publicly traded fixed income securities rated investment grade by any NRSRO or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type.

RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

The investment objective for this Fund involves investing in tranching securitisations and in securities that may be subject to a greater risk of loss of principal than higher rated securities.

The assets in which the Fund intends to make a substantial proportion of its investments are senior tranches of CLOs. Although, as set out in “Investment Restrictions” above, these investments are generally required to be highly rated investment grade securities, there is no requirement on the Fund that its investments be made at the most senior level of notes issued by the relevant CLO vehicle and a proportion of the Fund’s investments may be unrated.

All debt securities are subject to the risk of default in the payment of principal and interest and CLOs are subject to the risks applicable to debt securities generally and, in particular, those applicable to mortgage-backed and asset-backed securities, all as described in the Prospectus under “Risk Considerations” and specifically “Fixed Income Risks”. Those risks are heightened where the investment is in notes issued by a CLO issuer that are in a relative junior position in the capital structure of the CLO issuer. This is because the entitlement of the Fund to have the claim associated with its holding satisfied out of assets and revenues of the CLO issuer may be subordinated to the claims of any creditors holding more senior notes of the same CLO issuer.

Regulatory developments in relation to CLOs that will affect the Fund

Investors should be aware that the Fund will become subject to the securitisation regulation (Regulation EU 2017/2402) (the “**Securitisation Regulation**”) effective from 1 January 2019 which will introduce certain risk retention and due diligence requirements (the “**EU Risk Retention and Due Diligence Requirements**”). Amongst other things, such requirements will restrict an investor who is subject to the EU Risk Retention and Due Diligence Requirements from investing in securitisations unless: (i) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed that it will retain, on an on-going basis, a net economic interest of not less than five per cent in respect of certain specified credit risk tranches or securitised exposures; and (ii) such investor is able to demonstrate that they have undertaken certain due diligence in respect of various matters including but not limited to its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator.

From 1 January 2019 the Fund (and the Investment Manager on its behalf) will be required to take steps to ensure that the Fund is in compliance with the Securitisation Regulation and any regulatory technical standards that are imposed on the Fund pursuant to it. In particular, the Securitisation Regulation will require that the Fund ensure that all its holdings of securitisations issued on or after 1 January 2019 are compliant and the Fund may be required to dispose of any such holdings that are non-compliant. Under such circumstances, the Fund could sustain losses.

DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund.

Distribution Class Shares

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared as a dividend on or about the last day of each calendar quarter and paid to the Shareholders of record of the Fund within ten (10) Business Days of each calendar quarter end. Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made in a Shareholder’s Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the last Dealing Day of each calendar quarter.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder’s Subscription Agreement, as amended from time to time, to the address or account indicated in the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Accumulation Class Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be included in an updated Supplement.

FEES AND EXPENSES

The following fees and expenses apply in respect of the Fund. Please see also "Fees and Expenses" in the Prospectus.

In consideration for the Management Fee, the Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel), (v) custodial and at normal commercial rates sub-custodial fees and expenses, (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees, (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), (x) the expense of publishing price and yield information in relevant media, (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange, (xiv) marketing and promotional expenses; (xv) Directors' fees, (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organizational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.06% per annum calculated as a percentage of the Net Asset Value of the Fund, for the provision, respectively, of fund accounting, trustee and custody services to the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates. The Fund may be subject to a combined minimum fee in respect of fund accounting, trustee and custody services of up to \$2,500 per month.

Establishment and organizational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares which shall not exceed \$35,000, are borne by the Fund and are being amortized over a period of 36 months from the date the Fund commenced operations.

Investment Management Fees

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each class (other than the USD II Accumulation Class Shares) for management services to the Fund. The Management Fee will be equal to the annualized rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower management fee.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the USD II Accumulation Class Shares. It should be noted that subject to the approval of the Investment Manager, the USD II Accumulation Class Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sales of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period.

Sales Charge

There will be no sales charge applicable to the Fund.

Redemption Charge

There will be no redemption charge applicable to the Fund.

Swing Pricing

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Fund may swing the Net Asset Value for the Fund (i.e. "swing pricing"), in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Prospective U.S. Investors will have to meet certain conditions set forth in the Prospectus under "Subscription for Shares", the satisfaction of which shall be determined by the Sub-Investment Manager, in its sole discretion.

Minimum Subscription

The minimum initial and additional subscription amount for each class of Shares is set out on page 4 of this Supplement, unless otherwise determined by the Company or the Investment Manager.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares on page 4, (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. Shareholders will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, such Classes will be available at the relevant Net Asset Value on each Dealing Day for the applicable Class on the terms and in accordance with the procedures described herein.

Share Class Description	Initial Offer Price*
I Share Classes	
AUD-Hedged I Accumulation	AUD 100
CAD-Hedged I Accumulation	CAD 100
CHF-Hedged I Accumulation	CHF 100
DKK-Hedged I Accumulation	DKK 100
EUR-Hedged I Accumulation	EUR 100
EUR-Hedged I Distribution	EUR 100
GBP-Hedged I Accumulation	GBP 100
NOK-Hedged I Accumulation	NOK 1,000
SEK-Hedged I Accumulation	SEK 1,000
USD I Accumulation	USD 100
USD II Accumulation	USD 100
USD I Distribution	USD 100
Yen-Hedged I Accumulation	YEN 10,000
Yen-Hedged I Distribution	YEN 10,000
P Share Classes	
CHF-Hedged P Accumulation	CHF 100
EUR-Hedged P Accumulation	EUR 100
GBP-Hedged P Distribution	GBP 100
USD P Accumulation	USD 100

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in

satisfaction of the Shareholder's liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Investors who are natural persons must invest in the Fund through a fund platform. Please note that subscriptions and redemptions will be aggregated with other investors' transactions and processed by the fund platform through its fund platform omnibus account. The Fund will not process subscriptions directly from investors who are natural persons and will not accept instructions from such investors in relation to the Shares. Accordingly, since such persons will not be Shareholders, the Company will not accept redemption requests from such natural persons.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed within ten (10) Business Days after the relevant Dealing Day. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

The Directors of PGIM Funds plc (the “Company”) whose names appear in the “Directory” of the Prospectus accept responsibility for the information contained in 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) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

PGIM GLOBAL CORPORATE BOND FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

INVESTMENT MANAGER

PGIM, INC.

Dated 22 January 2019

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 22 January 2019 (the “Prospectus”) in relation to the Company and contains information relating to the PGIM Global Corporate Bond Fund which is a sub-fund of the Company.

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the UCITS Regulations.

“**Accumulation Class Shares**” means any Share Class that includes the term “Accumulation” in its name;

“**AUD**” means Australian Dollar, the lawful currency of Australia;

“**Base Currency**” means USD;

“**Business Day**” means:

- (i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

“**CAD**” means Canadian Dollar, the lawful currency of Canada;

“**CHF**” means Swiss Franc, the lawful currency of Switzerland;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**Distribution Class Shares**” means any Share Class that includes the term “Distribution” in its name;

“**DKK**” means Danish Krone, the lawful currency of Denmark;

“**EUR**” means Euro;

“**Fund**” means the PGIM Global Corporate Bond Fund;

“**GBP**” means British Pound, the lawful currency of the United Kingdom;

“**Hedged Class Shares**” means any Share Class that includes the term “Hedged” in its name;

“**NOK**” means Norwegian Krone, the lawful currency of Norway;

“**Redemption Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**SEK**” means Swedish Krona, the lawful currency of Sweden;

“**Subscription Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“Sub-Investment Manager” means PGIM Limited having its registered office at Grand Buildings, 1-3 Strand, Trafalgar Square, London WC2N 5HR, United Kingdom;

“Sub-Investment Management Agreement” means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended from time to time;

“**Valuation Day**” means each Dealing Day, unless otherwise determined by the Directors;

“**Valuation Point**” means 4:00 pm New York time on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders; and

“**Yen**” means the lawful currency of Japan.

THE FUND

The PGIM Global Corporate Bond Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers classes of Shares in the Fund as set out below. The Company may also create additional classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not and whether Accumulation or Distribution, eg "CHF-Hedged A Accumulation" or "USD P Distribution".

Share Class Type and Management Fees

	A	P	I	II
Dividend Policy				
Accumulation	Yes	Yes	Yes	Yes
Distribution	Yes	Yes	Yes	No
Currency				
Hedged Class	Yes	Yes	Yes	No
Management Fee	Up to 0.80% of NAV per annum	Up to 0.45% of NAV per annum	Up to 0.30% of NAV per annum	0.00% of NAV per annum
Currencies Offered	CHF, DKK, EUR, GBP, NOK, SEK, USD	CHF, DKK, EUR, GBP, NOK, SEK, USD	AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, USD, YEN	USD

Minimum Investment

	A	P	I	II
Minimum Initial Subscription and Holding Amount				
AUD	N/A	N/A	AUD 10,000,000	N/A
CAD	N/A	N/A	CAD 10,000,000	N/A
CHF	CHF 5,000	CHF 100,000	CHF 10,000,000	N/A
DKK	DKK 50,000	DKK 1,000,000	DKK 60,000,000	N/A
EUR	EUR 5,000	EUR 100,000	EUR 8,000,000	N/A
GBP	GBP 5,000	GBP 100,000	GBP 7,000,000	N/A
NOK	NOK 50,000	NOK 1,000,000	NOK 60,000,000	N/A
SEK	SEK 50,000	SEK 1,000,000	SEK 60,000,000	N/A
USD	USD 5,000	USD 100,000	USD 10,000,000	USD 10,000,000
Yen	N/A	N/A	YEN 1,000,000,000	N/A
Minimum Subsequent Subscription				

AUD	N/A	N/A	AUD 1,000,000	N/A
CAD	N/A	N/A	CAD 1,000,000	N/A
CHF	CHF 1,000	CHF 50,000	CHF 1,000,000	N/A
DKK	DKK 10,000	DKK 500,000	DKK 6,000,000	N/A
EUR	EUR 1,000	EUR 50,000	EUR 800,000	N/A
GBP	GBP 1,000	GBP 50,000	GBP 700,000	N/A
NOK	NOK 10,000	NOK 500,000	NOK 6,000,000	N/A
SEK	SEK 10,000	SEK 500,000	SEK 6,000,000	N/A
USD	USD 1,000	USD 50,000	USD 1,000,000	USD 1,000,000
Yen	N/A	N/A	YEN 100,000,000	N/A

The Base Currency of the Fund is USD.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month. The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised.

Euronext Dublin Listing

With the exception of the USD II Accumulation Class Shares, all other Classes of Shares in the Fund shall apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in each Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to outperform the Bloomberg Barclays Global Aggregate Corporate Index (the “**Benchmark**”) on a total return basis. There is no assurance that such objective will be achieved.

The Fund seeks to add value through active management by underweighting or overweighting the portfolio of the Fund in different sectors (industrials, utilities, finance) as compared to the weightings of such sectors in the Benchmark and individual security selection. Weightings are attributed to individual issues and specific sectors in the Fund’s portfolio by comparing them to the Benchmark. Securities believed to offer the best combination of fundamental and relative value (based on the Investment Manager’s fundamental credit analysis of individual securities) will be given a larger weighting compared to the Benchmark than securities believed to offer less value. The Fund may invest in USD denominated and non-USD denominated securities.

The Fund will be invested primarily in fixed income securities such as corporate bonds, government bonds, commercial mortgage backed securities (CMBS) and municipal bonds, listed or traded on Recognised Markets globally which are rated investment grade by any Nationally Recognized Statistical Rating Organization (“**NRSRO**”) or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. Investment grade securities are those rated BBB-/Baa3 or higher at the time of purchase. In the case of split ratings (being two differing ratings given to the same security by two NRSROs), quality will be based on the higher of the ratings published by a NRSRO.

The Fund’s selection process will be based on the philosophy of a bottom-up investment approach whereby the Investment Manager focuses on issue research and security selection, within the relevant industry sectors. The Investment Manager believes that when executed successfully, this bottom up approach can provide sustainable excess returns over the Benchmark and is the most consistent strategy for adding value to a global investment grade portfolio.

In addition, the Fund will invest exclusively in bonds that, at the time of purchase, have a rating of at least B- (Standard & Poor’s and Fitch) and B3 (Moody’s), a comparable rating from another NRSRO or a comparable internal rating from the Investment Manager. In the event of a rating downgrade to below the B- (Standard & Poor’s and Fitch) and B3 (Moody’s), the bonds affected can still be held in the Fund for up to six months, provided they do not account for more than 3% of the portfolio. If the bonds in question have not reached at least the minimum rating within this period, they must be sold.

The Benchmark currently includes investment grade fixed income issues with a minimum remaining time to maturity of one year. The Benchmark provides a broad-based measure of the global investment grade corporate fixed-rate debt market. It is comprised of the corporate issues from three major components: the US Dollar issues, the Pan-European issues, and the Asian-Pacific issues. In addition to securities from these three regions, the Benchmark includes Eurodollar, Euro-Yen, Canadian and investment grade rule 144A index-eligible corporate securities.

The Investment Manager may alter the benchmark of the Fund from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, is generally representative of the global investment grade corporate bond market. Shareholders will be notified in advance of any change in the benchmark of the Fund. Shareholders will also be notified of such change in the periodic reports of the Company following such change.

The Fund’s investments may include: debt issued by any sovereign, agency, government sponsored entity, supra-national or corporate issuer; asset-backed debt securities (securities whose income payments and value is derived from and backed by a specified pool of underlying assets, including primarily investment grade tranches of collateralised debt obligations) (subject to a limit of 10% of the Net Asset Value of the Fund); commercial mortgage backed securities (a type of mortgage backed security backed by mortgages on commercial rather than residential real estate) (subject to a limit of 10% of the Net Asset Value of the Fund); Rule 144A securities (securities permitted to be privately resold pursuant to Rule 144A of the 1933 Act without having to be registered under the 1933 Act to the extent that the resale is made to certain types of institutional investors) (subject to a limit of 10% of the Net Asset Value of the Fund unless clause 2.2 (i) and (ii) of Appendix D of the Prospectus is satisfied or they are transferable securities in accordance with clause 1.1 of Appendix D of the Prospectus), trust preferred securities (securities which have characteristics of both equity and debt issues, i.e., a type of hybrid security); capital securities (as later defined); preferred stock (a class of ownership in a company which has a higher claim on the assets and earnings than common shareholders) and private placement securities (unlisted securities sold to a small number of select investors as a way of raising capital) (subject to a limit of 10% of the Net Asset Value of the Fund). For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund. The Fund’s investments may be issued by both US and non-US issuers, may be fixed or floating rate in nature. “Capital securities” are hybrid securities that either receive regulatory capital treatment or a degree of “equity credit” from one or more rating agencies. Hybrid capital securities may be callable in advance of their stated

maturity date. Rating agencies may allocate “equity credit” for certain securities in the capital structure of an issuer, typically from 25% to 100% of the value of the security depending on its characteristics, when calculating the capital and leverage of the issuer. Such “equity credit” is typically given when fixed income securities have “equity type” characteristics such as deferrable coupons or very long dated (30 years +) final legal maturities and will be subordinated to the senior bondholders of the issuer in the event of a bankruptcy. These include but are not limited to subordinated debt such as (but not limited to) Tier 1, Tier 1 non-step, Tier 2/Lower Tier 2 bonds and preferred securities.

The Fund may also use, for investment or hedging purposes, exchange traded and over-the-counter derivatives, including, futures and options, credit default swaps, credit default swap indices, forward foreign currency contracts, interest rate swaps and currency swaps, the underlying reference assets for which will be bonds in which the Fund may invest directly (as set out herein), and interest rates and currencies.

The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. No futures or options position will be established which would create an effective portfolio duration or other risk exposure outside the parameters described herein. Futures and options may be used to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

A credit default swap is a financial contract (which can trade bilateral or be cleared) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. A currency swap is a foreign exchange agreement between two parties to exchange principal and fixed rate interest payments on a loan in one currency for principal and fixed rate interest payments on an equal loan in another currency. Under an interest rate swap the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Some derivatives are “leveraged” and therefore may magnify or otherwise increase investment losses to the Fund. A credit default swap index is a credit derivative comprised of individual credit default contracts. Credit default swaps and credit default swap indices will be used for managing issuer exposures and the overall credit risk of the portfolio.

The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. Interest rate swaps and futures may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. Interest rate swaps and futures may also be used for interest rate hedging.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund’s maximum exposure to repurchase agreements will be 100% of its net assets. However, it is not currently expected that the Fund’s use of repurchase agreements would exceed 50% of its net assets.

The Fund does not currently intend to engage in total return swaps.

The Fund may invest its cash balances in regulated money market or short term bond funds that are domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds

which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. The Fund will not invest more than 10% of its net assets in aggregate in money market or short term bond funds. Any manager of any investment fund in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission will be paid into the assets of the Fund.

During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and money market funds which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

Investment Restrictions

The below limits outline the maximum level of investment the Fund may hold at any given time in any particular sector or from any particular issuer as compared against the components of the Benchmark:

A - Sector Limits: Not more than 25% of the NAV above the exposure of the Benchmark will be invested in the debt obligations of any one industry (as defined by the Investment Manager).

B - Maximum Overweight Relative to the Benchmark:

US and non-US government and agencies and supra-nationals	No limits
Corporate issuers rated A or Higher	5% of the NAV
Corporate issuers rated BBB or lower	2% of the NAV

C - Below Investment Grade Limits and unrated securities:

Unrated Securities	max 5% of the NAV
BB or lower	max 5% of the NAV. (does not include unrated securities)
CCC or lower	not allowed (In the event of a rating downgrade to below the bonds affected can still be held in the Fund for up to six months, provided they do not account for more than 3% of the portfolio. If the bonds in question have not reached at least the minimum rating within this period, they must be sold.)

The effective duration of the Fund will generally be within plus or minus one half of a year of the duration of the Benchmark.

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

Please also refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

ESG Considerations

The Fund seeks to avoid investing in issuers that engage in activities that are not in compliance with certain socially-responsible investment criteria set forth by PGIM Fixed Income's environmental, social and governance committee (the "ESG Committee" and such issuers the "Ineligible ESG Investments"). The list of the Ineligible ESG Investments (the "Ineligible ESG Investment List") will be updated periodically and subsequently reviewed by the ESG Committee.

The Investment Manager will use its reasonable efforts to monitor the Ineligible ESG Investment List to ensure that the Fund does not invest in an Ineligible ESG Investments, however none of the Investment Manager or its partners, employees or affiliates represent or warrant that the Ineligible ESG Investments List represents a complete list of all

companies engaged in activities that are not in compliance with the socially-responsible investment criteria set forth by the ESG Committee. Further details in respect of the socially-responsible mandate are available upon request.

Borrowing and Leverage

The Fund may be leveraged through the use of derivatives. The Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Company.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

SUB-INVESTMENT MANAGER

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretions, duties and obligations, including but not limited to the discretionary management of certain of the assets of the Fund to the Sub-Investment Manager.

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients through two principal operating divisions: the real estate investment management business and the fixed income investment management business.

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to want to take a long or short-term exposure to publicly traded fixed income securities rated investment grade by any NRSRO or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. Investment grade securities are those rated BBB-/Baa3 or higher at the time of purchase. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type.

RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund.

Distribution Class Shares

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared as a dividend on or about the last day of each calendar quarter and paid to the Shareholders of record of the Fund within ten (10) Business Days of each calendar quarter end. Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the last Dealing Day of each calendar quarter.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Accumulation Class Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

FEES AND EXPENSES

The following fees and expenses apply in respect of the Fund. Please see also "Fees and Expenses" in the Prospectus.

In consideration for the Management Fee, the Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel), (v) custodial and at normal commercial rates sub-custodial fees and expenses, (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees, (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), (x) the expense of publishing price and yield information in relevant media, (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange, (xiv) marketing and promotional expenses; (xv) Directors' fees, (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organizational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.06% per annum calculated as a percentage of the Net Asset Value of the Fund, for the provision, respectively, of fund accounting, trustee and custody services to the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates. The Fund may be subject to a combined minimum fee in respect of fund accounting, trustee and custody services of up to \$2,500 per month.

Organizational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares, are borne by the Fund and are being amortized over a period of 36 months from the date the Fund commenced operations.

Investment Management Fees

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each class (other than the USD II Accumulation Class Shares) for management services to the Fund. The Management Fee will be at the annualized rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower management fee.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the USD II Accumulation Class Shares. It should be noted that subject to the approval of the Investment Manager, the USD II Accumulation Class Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sales of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period.

Sales Charge

There will be no sales charge applicable to the Fund.

Redemption Charge

There will be no redemption charge applicable to the Fund.

Swing Pricing

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Prospective U.S. Investors will have to meet certain conditions set forth in the Prospectus under "Subscription for Shares", the satisfaction of which shall be determined by the Sub-Investment Manager, in its sole discretion.

Minimum Subscription

The minimum initial and additional subscription for each class of Share is set out on page 4 of this Supplement, unless otherwise determined by the Company or the Investment Manager.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares on page 4, (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Price

Shares in the USD A Distribution Class will be available at the initial offer price of USD 100 during the initial offer period which will commence at 9:00 am (Irish time) on 23 January 2019 and will end at 3:00 pm (Irish time) on 22 July 2019 or such other date and/or time as the Directors may determine and notify to the Central Bank.

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below.

Once issued, such Classes will be available at the relevant Net Asset Value on each Dealing Day for the applicable Class on the terms and in accordance with the procedures described herein.

Share Class Description	Initial Offer Price*
A Share Classes	
CHF-Hedged A Accumulation	CHF 100
GBP-Hedged A Distribution	GBP 100
USD A Distribution	USD 100
I Share Classes	
AUD-Hedged I Accumulation	AUD 100
CAD-Hedged I Accumulation	CAD 100
EUR-Hedged I Distribution	EUR 100
GBP-Hedged I Distribution	GBP 100
SEK-Hedged I Accumulation	SEK 1,000
USD II Accumulation	USD 100
USD I Distribution	USD 100
Yen-Hedged I Distribution	YEN 10,000
P Share Classes	
CHF-Hedged P Accumulation	CHF 100
EUR-Hedged P Accumulation	EUR 100
GBP-Hedged P Distribution	GBP 100
USD P Accumulation	USD 100

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Investors who are natural persons must invest in the Fund through a fund platform. Please note that subscriptions and redemptions will be aggregated with other investors' transactions and processed by the fund platform through its fund platform omnibus account. The Fund will not process subscriptions directly from investors who are natural persons and will not accept instructions from such investors in relation to the Shares. Accordingly, since such persons will not be Shareholders, the Company will not accept redemption requests from such natural persons.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions

in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.



PGIM INVESTMENTS

The Directors of PGIM Funds plc (the “Company”) whose names appear in the “Directory” of the Prospectus accept responsibility for the information contained in 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) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

PGIM GLOBAL REAL ESTATE SECURITIES FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

INVESTMENT MANAGER PGIM, INC.

Dated 22 January 2019

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 22 January 2019 (the “Prospectus”) in relation to the Company and contains information relating to the PGIM Global Real Estate Securities Fund which is a sub-fund of the Company.

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the applicable Central Bank Notices.

“**Accumulation Class Shares**” means any Share Class that includes the term “Accumulation” in its name;

“**Base Currency**” means USD;

“**Business Day**” means:

- (i) a day on which (a) banks in Dublin and New York, and (b) the New York Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**Distribution Class Shares**” means any Share Class that includes the term “Distribution” in its name;

“**EUR**” means Euro;

“**Fund**” means the PGIM Global Real Estate Securities Fund;

“**GBP**” means the lawful currency of the United Kingdom;

“**Hedged Class Shares**” means any Share Class that includes the term “Hedged” in its name;

“**Redemption Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Subscription Cut-Off Time**” means 12:00 pm (Irish time) the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Valuation Day**” means each Dealing Day, unless otherwise determined by the Directors;

“**Valuation Point**” means with respect to (a) transferable securities and listed derivative instruments, such time which reflects the close of business on the markets relevant for such assets and liabilities on the relevant Valuation Day; (b) investment funds, the time of publication of the net asset value by the relevant investment fund on the relevant Valuation Day; (c) foreign exchange transactions, 4:00 pm (London Time) on the relevant Valuation Day; (d) over-the-counter investments (other than non-US exchange transactions), the close of business on the relevant Valuation Day; and (e) any other assets or liabilities of the Fund, the close of business on the relevant Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

THE FUND

The PGIM Global Real Estate Securities Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers fourteen classes of Shares in the Fund as set out below. The Company may also create additional classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Class Description	Class Currency	Investment Management Fee	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
A Share Classes					
USD A Accumulation	USD	Up to 1.40% of NAV per annum	USD 5,000	USD 1,000	USD 5,000
EUR A Accumulation	EUR	Up to 1.40% of NAV per annum	EUR 5,000	EUR 1,000	EUR 5,000
EUR-Hedged A Accumulation	EUR	Up to 1.40% of NAV per annum	EUR 5,000	EUR 1,000	EUR 5,000
GBP A Distribution	GBP	Up to 1.40% of NAV per annum	GBP 5,000	GBP 1,000	GBP 5,000
I Shares Classes					
USD I Accumulation	USD	Up to 0.60% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD I Distribution	USD	Up to 0.60% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD II Accumulation	USD	0% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
EUR I Accumulation	EUR	Up to 0.60% of NAV per annum	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
EUR-Hedged I Accumulation	EUR	Up to 0.60% of NAV per annum	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
EUR II Accumulation	EUR	0% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
GBP I Distribution	GBP	Up to 0.60% of NAV per annum	GBP 10,000,000	GBP 1,000,000	GBP 10,000,000
P Shares Classes					
EUR P Accumulation	EUR	Up to 0.75% of NAV per annum	EUR 100,000	EUR 50,000	EUR 100,000
GBP P Distribution	GBP	Up to 0.75% of NAV per annum	GBP 100,000	GBP 50,000	GBP 100,000
USD P Accumulation	USD	Up to 0.75% of NAV per annum	USD 100,000	USD 50,000	USD 100,000

Where a class is denominated in a currency other than the Base Currency, the currency exposure of that class to the Base Currency of the Fund will not be hedged, with the exception of the Hedged Class

Shares.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund, the financial instruments used to implement such strategies, as set out in the "Efficient Portfolio Management" section of the Prospectus, will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Hedged Class Shares and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) overhedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month. The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised.

Euronext Dublin Listing

With the exception of the USD and EUR II Accumulation Class Shares, all other Classes of Shares in the Fund shall apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in each Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is long term capital appreciation and income. The Fund seeks to achieve its objective through investments in equities and equity related securities of real estate companies (ie, companies which invest in real estate or which are active in real estate business) located throughout the world (which are primarily listed or traded on Recognised Markets).

The Investment Manager's approach to investing in real estate securities is value-oriented based upon assessments of the fundamental value of real estate assets (ie, properties) and of the performance and record of management teams of real estate companies. The Investment Manager utilizes both quantitative and qualitative investment analysis, and focuses on valuation relative to a company's underlying real estate assets as well as a company's valuation as an on-going concern. The investable universe begins with a list of companies that generate the majority of their revenue from real estate related investment activities. That list is then narrowed by research such as competitive analysis, management assessment and valuation. The Investment Manager utilizes detailed company research that includes regular management visits, property tours and financial analysis, to analyze the quality of real estate asset cash flows and sustainability and growth of company dividends. The Investment Manager also evaluates the company's strategy, management's track record of delivering high return on equity, alignment of interest and an assessment of their ability to continue to outperform the market.

The decision to buy or sell a security is based on the Investment Manager's assessment of relative risk adjusted return for the security (ie, an assessment of the likelihood of a return versus the likelihood of a loss on a security, relative to that on another security), in particular in comparison to other real estate related securities in which the Fund could invest.

The Fund will primarily invest in equity and equity-related securities of real estate companies such as common and preferred stock, real estate investment trusts (“REITs”) and preferred REITs, real estate operating companies (“REOCs”), exchange-traded funds (“ETFs”) that are domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds equivalent to UCITS, depository receipts (which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution), rights (securities giving shareholders entitlement to purchase new shares issued by a company at a predetermined price in proportion to the number of shares already owned) and warrants (derivative securities that give the holder the right to purchase securities from the issuer at a specific price within a certain time frame). The Fund will invest in developed and emerging markets without particular focus on any one geographical location. The Fund will not invest more than 20% of its net assets in equity and equity related securities of real estate companies located in emerging markets.

The Fund may also hold cash and invest in money market instruments, on an ancillary basis, which may comprise fixed term deposits, investment grade fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities (which will not embed derivatives or leverage) and money market funds for temporary or defensive purposes. During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may invest all or a significant portion of its assets in these securities or hold cash, which could prevent the Fund from achieving its investment objective.

The Fund may invest its cash balances in regulated, high quality money market or short term bond funds that are domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. Any manager of any investment fund in which the Fund invests which is an affiliate of the Investment Manager will waive any preliminary/initial sales charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission shall be paid into the assets of the Fund.

Securities Financing Transactions

The Fund currently does not intend to engage in total return swaps, repurchase agreements, reverse repurchase agreements and stock lending.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See “Risk Considerations” in the Prospectus and below.

Investment Restrictions (as determined at the time of purchase and under normal market conditions)

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- F. The Fund will invest at least 80% of NAV in equity and equity related securities of real estate companies located throughout the world.
- G. The Fund will invest in a minimum of three countries.

The percentage limitation described above will be measured at the time of purchase and may be exceeded due to factors such as market movements.

Borrowing and Leverage

Although the use of derivatives will result in leverage, the Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Company. The commitment approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the degree of global exposure of a Fund to derivatives.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investor of the Fund is expected to have an investment horizon of 5 years or more and is prepared to accept the risks associated with investing in the global real estate securities market.

RISK CONSIDERATIONS

There can be no assurance that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus. Only persons who are in a position to take such risks should consider investing in this Fund.

DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund.

Distribution Class Shares

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared as a dividend on or about the last day of each calendar quarter and paid to the Shareholders of record of the Fund within ten (10) Business Days of each calendar quarter end. Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the last Dealing Day of each calendar quarter.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Accumulation Class Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date and method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

FEES AND EXPENSES

Please see also "Fees and Expenses" in the Prospectus. The following fees and expenses apply in respect of the Fund.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager, or their respective affiliates, including but not limited to the following expenses; (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) custodial and at normal commercial rates sub-custodial fees and expenses; (v) transfer agent and registrar fees; (vi) the cost of valuation services; (vii) company secretarial fees; (viii) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents of information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (ix) the expense of publishing price and yield information in relevant media; (x) the costs and expenses of obtaining and/or maintaining bank services; (xi) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xii) the cost of hedging share classes (xiii) the cost of listing and maintaining a listing on any stock exchange; (xiv) marketing and promotional expenses; (xv) Directors' fees; (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) the Management Fee; (xix) litigation or other extraordinary expenses; (xx) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxi) interest on margin accounts and other indebtedness; (xxii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxiii) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.06% per annum calculated as a percentage of the Net Asset Value of the Fund, for the provision, respectively, of fund accounting, trustee and custody services to the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates. The Fund may be subject to a combined minimum fee in respect of fund accounting, trustee and custody services of up to \$6,000 per month.

Organizational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares, are not expected to exceed €15,000 and are borne by the Fund and are being amortized over a period of 36 months from the date the Fund commenced operations.

Investment Management Fees

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each class (other than the USD and EUR II Accumulation Class Shares) for management services to the Fund. The Management Fee will be equal to an annualized rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day, adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower management fee.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the USD and EUR II Accumulation Class Shares. It should be noted that subject to the approval of the Investment Manager, the USD and

EUR II Accumulation Class Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period.

Sales Charge

There will be no sales charge applicable to the Fund.

Redemption Charge

There will be no redemption charge applicable to the Fund.

Swing Pricing

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Prospective U.S. Investors will have to meet certain conditions set forth in the Prospectus under "Subscription for Shares", the satisfaction of which shall be determined by the Investment Manager, in its sole discretion.

Minimum Subscription

The minimum initial and additional subscription for each class of Shares is set out on page 4 of this Supplement, unless otherwise determined by the Company or the Investment Manager.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares on page 4, (or its Class Currency equivalent) unless otherwise determined by the Company or the Investment Manager.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company or the Investment Manager may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company or the Investment Manager determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, such Classes will be available at the relevant Net Asset Value on each Dealing Day for the applicable Class on the terms and in accordance with the procedures described herein.

Share Class Description	Initial Offer Price*
EUR-Hedged A Accumulation Class	EUR 100
USD I Distribution Class	USD 100
USD II Accumulation Class	USD 100
EUR I Accumulation Class	EUR 100
EUR-Hedged I Accumulation Class	EUR 100
EUR II Accumulation Class	EUR 100
EUR P Accumulation	EUR 100
GBP P Distribution	GBP 100
USD P Accumulation	USD 100

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Investors who are natural persons must invest in the Fund through a fund platform. Please note that subscriptions and redemptions will be aggregated with other investors' transactions and processed by the fund platform through its fund platform omnibus account. The Fund will not process subscriptions directly from investors who are natural persons and will not accept instructions from such investors in relation to the Shares. Accordingly, since such persons will not be Shareholders, the Company will not accept redemption requests from such natural persons.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption

Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.



PGIM INVESTMENTS

The Directors of PGIM Funds plc (the “Company”) whose names appear in the “Directory” of the Prospectus accept responsibility for the information contained in 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) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

PGIM GLOBAL TOTAL RETURN BOND FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

INVESTMENT MANAGER PGIM, INC.

Dated 22 January 2019

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 22 January 2019 (the “Prospectus”) in relation to the Company and contains information relating to the PGIM Global Total Return Bond Fund which is a sub-fund of the Company.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and this Supplement.

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the UCITS Regulations.

“**Accumulation Class Shares**” means any Share Class that includes the term “Accumulation” in its name;

“**AUD**” means Australian Dollar, the lawful currency of Australia;

“**Base Currency**” means USD;

“**Business Day**” means:

- (i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

“**CAD**” means Canadian Dollar, the lawful currency of Canada;

“**CHF**” means Swiss Franc, the lawful currency of Switzerland;

“**Currency Exposure Class Shares**” means any Share Class that includes the term “Currency Exposure” in its name;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur, means:

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**Distribution Class Shares**” means any Share Class that includes the term “Distribution” in its name;

“**EUR**” means Euro;

“**Fund**” means the PGIM Global Total Return Bond Fund;

“**GBP**” means British Pound, the lawful currency of the United Kingdom;

“**Hedged Class Shares**” means any Share Class that includes the term “Hedged” in its name;

“**Redemption Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Sub-Investment Manager**” means PGIM Limited having its registered office at Grand Buildings, 1-3 Strand, Trafalgar Square, London WC2N 5HR, United Kingdom;

“**Sub-Investment Management Agreement**” means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended from time to time;

“**Subscription Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Valuation Day**” means each Dealing Day, unless otherwise determined by the Directors;

“Valuation Point” means 4:00 pm New York time on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders; and

“Yen” means the lawful currency of Japan.

THE FUND

The PGIM Global Total Return Bond Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers Share Classes in the Fund as set out below. The Company may also create additional Share Classes in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Class Type and Management Fees

	A	P	I	II
Dividend Policy				
Accumulation	Yes	Yes	Yes	Yes
Distribution	Yes	Yes	Yes	Yes
Currency				
Hedged Class	Yes	Yes	Yes	Yes
Exposure Class	Yes	Yes	Yes	Yes
Management Fee	Up to 0.90% of NAV per annum	Up to 0.50% of NAV per annum	Up to 0.35% of NAV per annum	0.00% of NAV per annum
Currencies Offered	CHF, DKK, EUR, GBP, NOK, SEK, USD	CHF, EUR, GBP, USD	AUD, CAD, CHF, DKK, EUR, GBP, Yen, NOK, SEK, USD	USD, Yen

Minimum Investment

	A	P	I	II
Minimum Initial Subscription and Holding Amount				
AUD	N/A	N/A	AUD 10,000,000	N/A
CAD	N/A	N/A	CAD 9,000,000	N/A
CHF	CHF 5,000	CHF 100,000	CHF 10,000,000	N/A
DKK	DKK 50,000	N/A	DKK 60,000,000	N/A
EUR	EUR 5,000	EUR 100,000	EUR 8,000,000	N/A
GBP	GBP 5,000	GBP 100,000	GBP 7,000,000	N/A
Yen	N/A	N/A	YEN 1,000,000,000	YEN 1,000,000,000
NOK	NOK 50,000	N/A	NOK 60,000,000	N/A
SEK	SEK 50,000	N/A	SEK 60,000,000	N/A
USD	USD 5,000	USD 100,000	USD 10,000,000	USD 10,000,000
Minimum Subsequent Subscription				
AUD	N/A	N/A	AUD 1,000,000	N/A
CAD	N/A	N/A	CAD 900,000	N/A
CHF	CHF 1,000	CHF 50,000	CHF 1,000,000	N/A
DKK	DKK 10,000	N/A	DKK 6,000,000	N/A
EUR	EUR 1,000	EUR 50,000	EUR 800,000	N/A
GBP	GBP 1,000	GBP 50,000	GBP 700,000	N/A
Yen	N/A	N/A	YEN 100,000,000	YEN 100,000,000
NOK	NOK 10,000	N/A	NOK 6,000,000	N/A
SEK	SEK 10,000	N/A	SEK 6,000,000	N/A
USD	USD 1,000	USD 50,000	USD 1,000,000	USD 1,000,000

The Base Currency of the Fund is USD.

Hedged Class Shares

Although hedging strategies may not necessarily be used in relation to each Class within the Fund, the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares or Currency Exposure Class Shares. Over-

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hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month.

The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares or Currency Exposure Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised.

Currency Exposure Class Shares

In the case of the Currency Exposure Class Shares and notwithstanding anything to the contrary in the Prospectus, the Fund intends to enter into currency hedging transactions which seek to provide those Share Classes with exposure to the primary underlying (unhedged) currency exposures of the portfolio of the Fund. The currency exposure of the Currency Exposure Class Shares is therefore expected to be to the primary underlying (unhedged) currency exposures of the portfolio of the Fund and not to the Base Currency. Investors in a Currency Exposure Class therefore will not generally benefit when the Base Currency appreciates against the relevant Class Currency. The value of Shares of any Currency Exposure Class in the Fund will be exposed to exchange rate fluctuations between the relevant Class Currency and the underlying (unhedged) currency exposures of the portfolio of the Fund, in addition to the profits and losses on, and the costs of, the foreign exchange hedging.

Euronext Dublin Listing

With the exception of the USD II Accumulation Class Shares, all other Classes of Shares in the Fund shall apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in each Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

INVESTMENT OBJECTIVE AND POLICIES

The Fund's investment objective is to seek total return, made up of current income and capital appreciation, in excess of the Bloomberg Barclays Global Aggregate Index (the "**Benchmark**"). There is no assurance that such objective will be achieved.

The Benchmark provides a broad-based measure of the global investment-grade fixed income markets. The index includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment-grade 144A securities. Securities included in the index must have at least 1 year until final maturity and be rated investment-grade (Baa3/ BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch.

In selecting portfolio securities, the Investment Manager considers country and currency selection, economic conditions and interest rate fundamentals. The Investment Manager also evaluates individual debt securities within each fixed-income sector (e.g. industrials, utilities, finance) based upon their relative investment merit and considers factors such as yield, duration and potential for price appreciation as well as credit quality, maturity and risk.

The Fund may invest in debt securities that are "investment-grade." This means a Nationally Recognized Statistical Rating Organization ("NRSRO"), like Standard & Poor's Ratings Services ("S&P") or Moody's Investors Service, Inc. ("Moody's"), have rated the securities within one of their four highest quality grades. Debt obligations in the fourth highest grade are regarded as investment-grade, but have speculative characteristics and are riskier than higher rated securities. The Fund also may invest in obligations that are not rated, but that the Investment Manager believes are of comparable quality to the obligations described above. In the case of split ratings (being two differing ratings given to the same security by two NRSROs), quality will be based on the higher of the ratings published by a NRSRO.

The Fund may invest in countries anywhere in the world, and normally seeks to invest in income-producing debt securities of U.S. and foreign corporations and governments, supranational organizations, semi-governmental entities or government agencies, authorities or instrumentalities, investment-grade U.S. or foreign mortgages and mortgage-related securities and U.S. or foreign short-term and long-term bank deposits. The Fund can invest in securities of developed countries, and in developing or emerging market countries that the Investment Manager believes are stable. The limits on the amount the Fund may invest in emerging markets are set out under "Investment Restrictions" below. The Fund can invest in debt securities denominated in U.S. dollars, including debt securities in foreign countries denominated in U.S. dollars or foreign currencies. Investments in securities listed or traded in Russia will only be made in securities that are listed or traded on the Moscow Exchange and are not expected to exceed 15% of the NAV of the Fund.

In the event that a security receives different ratings from different NRSROs, the Fund will treat the security as being rated in the highest rating category received from an NRSRO. If the three primary NRSROs used by the Fund (Moody's, S&P and/or Fitch, Inc.) do not rate a security, the Fund will treat the security as being rated in the highest rating category received from another NRSRO, if any.

Up to 50% of the Fund's total assets may be invested in lower-rated securities, which are riskier than investment-grade debt obligations and considered "speculative" with respect to their capacity to pay principal and interest. The Fund's investments in these high-yield or "junk" bonds will have a minimum rating of C by Moody's or S&P or an equivalent rating by another major rating service at the time they are purchased. The Fund may continue to hold such a security if it is subsequently downgraded below C or an equivalent rating or is no longer rated by a major rating service.

Without any focus on a particular type of debt instrument, the Fund's investments may include: debt issued by any sovereign, agency, government sponsored entity, supra-national or corporate issuer and listed or traded on Recognised Markets; asset-backed debt securities (securities whose income payments and value is derived from and backed by a specified pool of underlying assets, including primarily investment grade tranches of collateralised debt obligations) including stripped securities; commercial mortgage backed securities (a type of mortgage backed security backed by mortgages on commercial rather than residential real estate); Rule 144A securities (securities permitted to be privately resold pursuant to Rule 144A of the 1933 Act without having to be registered under the 1933 Act to the extent that the resale is made to certain types of institutional investors) (subject to a limit of 10% of the Net Asset Value of the Fund unless clause 2.2 (ii) of Appendix D of the Prospectus is satisfied or they are transferable securities in accordance with clause 1.1 of Appendix D of the Prospectus), trust preferred securities (securities which have characteristics of both equity and debt issues, i.e., a type of hybrid security that is generally very long term (30 years or more), allows early redemption by the issuer, makes periodic fixed or variable interest payments, matures at face value and is generally issued by bank holding companies); capital securities (as later defined); preferred stock (a class of ownership in a company which has a higher claim on the assets and earnings than common shareholders); certain loan instruments (which may be securitised (loan participations) or unsecuritised (loan assignments (subject to a requirement that the Fund will not invest greater than 10% of its assets in aggregate in unlisted securities) which qualify as money market instruments in accordance with the requirements of the Central Bank); structured notes (which are freely transferable and may be linked to instruments in which the Fund may invest as described herein); and private placement securities

(unlisted securities sold to a small number of select investors as a way of raising capital) (subject to a limit of 10% of the Net Asset Value of the Fund). For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund. The debt securities in which the Fund invests may be fixed or floating rate in nature. The Fund cannot purchase common equity, but may hold common equity if received as part of a restructuring of an issuer.

“Capital securities” are hybrid securities that either receive regulatory capital treatment (i.e. the security may qualify as regulatory capital when held by a regulated entity) or a degree of “equity credit” (which the rating agencies take into account in rating the relevant security) from one or more rating agencies. Hybrid capital securities may be callable in advance of their stated maturity date. Rating agencies may allocate “equity credit” for certain securities in the capital structure of an issuer, typically from 25% to 100% of the value of the security depending on its characteristics, when calculating the capital and leverage of the issuer. Such “equity credit” is typically given when fixed income securities have “equity type” characteristics such as deferrable coupons or very long dated (30 years +) final legal maturities and will be subordinated to the senior bondholders of the issuer in the event of a bankruptcy.

The Fund may also use (to a significant extent), for investment, risk management or hedging purposes, exchange traded and over-the-counter derivatives (including, futures and options, currency forwards, credit default swaps, credit default swap indices, total return swaps, currency swaps, interest rate swaps, inflation swaps, and swaptions), the underlying reference assets for which will be bonds, in which the Fund may invest directly (as set out herein), interest rates and currencies.

The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. Futures and options may be bought or sold in either deliverable or non-deliverable form. In addition to plain vanilla options, the Fund can make use of options on bond futures, interest rate futures and credit default swap indices. Futures and options may be used to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities. Interest rate swaps, futures and options may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. Interest rate swaps, futures and options may also be used for interest rate hedging.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

The Fund may enter into swap transactions. Swap agreements are two-party contracts entered into primarily by institutional investors for periods typically ranging from a few weeks to more than one year. In a standard “swap” transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments, which may be adjusted for an interest factor. The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund.

A credit default swap is a financial contract (which can trade bilateral or be cleared) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. A credit default swap index is a credit derivative comprised of individual credit default contracts. Credit default swaps and credit default swap indices will be used for managing issuer exposures and the overall credit risk of the portfolio.

The Fund may enter into a total return swap in order to receive the return of a security or basket of securities (or index) in return for making payments which will generally be at a fixed rate above or below current interest rates. The rate of return to be paid by the Fund will be negotiated prior to entering the total return swap and will remain fixed throughout the term of the swap. The Fund may enter into total return swaps in order to gain market exposure in circumstances where it is not practical or economical to use direct investments or other forms of derivatives such as futures. The Fund's exposure to total return swaps is expected to be up to 10% of the Fund's net asset value. The Fund's maximum exposure to total return swaps is 25% of the Fund's net asset value.

A currency swap is a foreign exchange agreement between two parties to exchange principal and fixed rate interest payments on a loan in one currency for principal and fixed rate interest payments on an equal loan in another currency. Under an interest rate swap the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Interest rate swaps may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. They may also be used for interest rate hedging. Inflation swaps are similar to interest rate swaps, except that the parties generally agree to exchange payments at a fixed rate in return for payments based on inflation over the relevant period.

A swaption is a contract giving the contract buyer the right, but not the obligation, to enter into an interest rate swap. The commercial purpose of swaptions can be to hedge against the movements of interest rates in bonds or futures, or to gain exposure to a particular market or financial instrument instead of using a physical security.

The Fund may also invest its cash balances (not to exceed 20% of the NAV of the Fund) in money market or short term bond funds that are domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. With the exception of money market funds, the Fund can only invest in funds affiliated with the Investment Manager. The Investment Manager or any of its affiliates will rebate to the Fund any management fees accruing to them in respect of any such investment. Any manager of any investment fund in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission will be paid into the assets of the Fund.

During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and money market funds which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund's maximum exposure to repurchase agreements will be 100% of its net assets. However, it is not currently expected that the Fund's use of repurchase agreements would exceed 50% of its net assets.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

Investment Restrictions

The below limits outline the maximum level of investment the Fund may hold at any given time in any particular sector or from any particular issuer as compared against the components of the Benchmark. Sectors are defined using definitions in the Benchmark, except for Emerging Markets which are defined as middle/low income countries per the World Bank, excluding Eurozone countries.

Sector Limits:

Treasuries/Sovereigns/Government Related From 0% to 100% of portfolio weighted market value

Foreign exchange The total currency exposure of the Fund to currencies other than the Base Currency will not be greater than 75% of NAV on a net basis (ie, where netting is applied to all currency exposure) and 150% of NAV on a gross basis (ie, where netting is not applied to all currency exposure).

Maximum Weight in addition to the Benchmark Weight, which is the percentage exposure of the Fund's assets in excess of the equivalent exposure to the relevant assets within the Benchmark:

Corporates	50% of NAV
Emerging Markets	50% of NAV
Securitized Products	50% of NAV
Below Investment Grade (all assets)	50% of NAV

The effective duration of the Fund will generally be within plus or minus 3 years of the duration of the Benchmark. Duration measures the potential volatility of the price of a portfolio of bonds prior to maturity. Duration is the magnitude of the change in price of a bond relative to a given change in the market interest rate. Duration incorporates a bond's yield, coupon interest payments, final maturity, call and put features and prepayment exposure into one measure.

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

The Investment Manager will, on request, provide a Shareholder with a certificate as of each month end confirming compliance by the Fund with the investment restrictions applicable to the Fund.

Please also refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

ESG Considerations

The Fund seeks to avoid investing in issuers that engage in activities that are not in compliance with certain socially-responsible investment criteria set forth by PGIM Fixed Income's environmental, social and governance committee (the "ESG Committee" and such issuers the "Ineligible ESG Investments"). The list of the Ineligible ESG Investments (the "Ineligible ESG Investment List") will be updated periodically and subsequently reviewed by the ESG Committee.

The Investment Manager will use its reasonable efforts to monitor the Ineligible ESG Investment List to ensure that the Fund does not invest in an Ineligible ESG Investments, however none of the Investment Manager or its partners, employees or affiliates represent or warrant that the Ineligible ESG Investments List represents a complete list of all companies engaged in activities that are not in compliance with the socially-responsible investment criteria set forth by the ESG Committee. Further details in respect of the socially-responsible mandate are available upon request.

Borrowing and Leverage

The Fund may be leveraged through the use of derivatives. The Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Company will use the "Relative VaR" approach to calculate the global exposure of the Fund. The "Relative VAR" approach aims to ensure that the value-at-risk of the Fund will be no greater than twice the value-at-risk of a comparable benchmark portfolio. The benchmark for the purposes of such calculations shall be the Benchmark. The value-at-risk of the Fund is a daily estimation of the maximum loss the Fund may incur over a specified holding period. It is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and an observation period of at least 1 year (250 business days) unless a shorter period is justified by a significant increase in price volatility (for example, extreme market conditions). This process is described in detail in the statement of risk management process of the Company.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

Emerging Market Debt Securities

A significant portion of the Fund's assets may be invested in emerging market debt securities, including short-term and long-term securities denominated in various currencies, which may be unrated or rated in the lower rating categories by the various credit rating agencies. In addition to the risks related to investments in emerging markets generally, emerging market debt securities may be subject to greater risk of loss of principal and interest than debt securities issued by obligors in developed countries and may be considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They may also be generally subject to greater risk than securities with issued by obligors in developed countries in the case of deterioration of general economic conditions. Additionally, evaluating credit risk for emerging market debt securities may involve greater uncertainty. Because investors generally perceive that there are greater risks associated with emerging market debt securities, the yields or prices of such securities may tend to fluctuate more than those for debt securities issued by obligors in developed countries. The market for emerging market debt securities may be thinner and less active than that for debt securities issued by obligors in developed countries, which can adversely affect the prices at which emerging market debt securities are sold. In addition, adverse publicity and investor perceptions about emerging market debt securities and the economies of emerging market countries generally, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such securities.

Sovereign Debt

Securities issued by an emerging markets government, its agencies, instrumentalities or its central bank ("**Sovereign Debt**") involve significant risk. Sovereign Debt issued by many emerging markets is considered to be below investment-grade, and should be viewed as speculative with respect to the issuing government's ability to make payments of interest and principal. Some Sovereign Debt may be the equivalent of debt accorded the lowest credit rating available from recognized rating agencies. There have been periods of illiquidity in the secondary market for Sovereign Debt, and the Fund may have difficulty disposing of certain Sovereign Debt from time to time. Many individual emerging markets are large debtors to commercial banks, foreign governments and international financial organizations. Some emerging markets have encountered difficulties in servicing their external debt obligations. These difficulties have led to agreements to restructure these debts, typically by rescheduling principal payments, reducing interest rates and principal amounts and extending new credit to finance interest payments on existing debt. Certain countries have not been able to make payments of interest on or principal of Sovereign Debt as such payments have come due. At times, certain emerging markets have declared moratoriums on the payment of principal or interest on outstanding debt.

The risks described herein are inherent in an investment in Sovereign Debt.

The governmental entity that controls the repayment of Sovereign Debt may not be able or willing to repay the principal or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearages on their debt. The commitment on the part of such foreign governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to timely service its debts. Consequently, governmental entities may default on their Sovereign Debt.

The ability of an emerging market to make timely payments on its Sovereign Debt is likely to be influenced strongly by its balance of payments, including export performance, and its access to international credits and investments. A country whose exports are concentrated in a few commodities could be vulnerable to a decline in the international prices of one or more of such commodities. Increased protectionism on the part of a country's trading partners could also adversely affect its exports. Such events could diminish a country's trade account surplus, if any.

To the extent that an emerging market cannot generate a trade surplus, it must depend on continuing loans from foreign governments, multilateral organizations or private commercial banks, aid payments from foreign governments and inflows of foreign investment. Access of countries to such external funding is not certain, and withdrawal of such external funding could adversely affect payments on Sovereign Debt. In addition, the cost of servicing external debt obligations, including Sovereign Debt, can be affected by a change in international interest rates, since such obligations typically carry interest rates that are adjusted periodically based upon international interest rates.

Fluctuations in the level of international reserves may also affect the amount of foreign exchange available for external debt payments and thus could limit the capacity of an emerging market to make payments on its Sovereign Debt.

There may be limited legal recourse in the event of default. Sovereign Debt obligations differ from those of private entities in that it is more likely that remedies from defaults may have to be pursued in the courts of the defaulting party itself which may be especially difficult in an emerging market. Legal recourse is therefore diminished. Generally, there is no bankruptcy proceeding by which defaulted Sovereign Debt may be collected in whole or in part. Bankruptcy, moratorium and other similar laws applicable to issuers of Sovereign Debt may be substantially different in emerging markets than in other countries. The political context, expressed as the governmental entity's willingness to meet the terms of its debt obligations, is of considerable importance.

The yields of Sovereign Debt reflect perceived credit risk, the need to compete with other local investments in illiquid domestic financial markets and the difficulty in raising certain hard currencies to meet external debt servicing requirements.

The Sovereign Debt instruments in which the Fund may invest are deemed to be speculative and are subject to many of the same risks as speculative debt securities of emerging market issuers. Similarly, the Fund may have difficulty disposing of certain Sovereign Debt obligations because there may be a thin trading market for such securities.

SUB-INVESTMENT MANAGER

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretions, duties and obligations, including but not limited to the discretionary management of certain of the assets of the Fund to the Sub-Investment Manager.

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients through two principal operating divisions: the real estate investment management business and the fixed income investment management business.

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to want to take a long or short-term exposure to a diversified portfolio consisting primarily of income-producing debt securities of global entities and organisations. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type.

DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund.

Distribution Class Shares

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared as a dividend on or about the last day of each calendar quarter and paid to the Shareholders of record of the Fund within ten (10) Business Days of each calendar quarter end. Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made in a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the last Dealing Day of each calendar quarter.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Accumulation Class Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

FEES AND EXPENSES

The following fees and expenses apply in respect of the Fund. Please also see the "Fees and Expenses" section in the Prospectus.

In consideration for the Management Fee, the Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel), (v) custodial and at normal commercial rates sub-custodial fees and expenses, (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees, (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), (x) the expense of publishing price and yield information in relevant media, (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange, (xiv) marketing and promotional expenses; (xv) Directors' fees, (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organizational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion .

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.06% per annum calculated as a percentage of the Net Asset Value of the Fund, for the provision, respectively, of fund accounting, trustee and Depositary services to the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates. The Fund may be subject to a combined minimum fee in respect of fund accounting, trustee and custody services of up to \$2,500 per month.

Organizational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares, are borne by the Fund and are being amortized over a period of 36 months from the date the Fund commenced operations.

Investment Management Fees

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each class (other than the USD II Accumulation Class Shares) for management services to the Fund. The Management Fee will be at the annualized rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower management fee.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the USD II Accumulation Class Shares. It should be noted that subject to the approval of the Investment Manager, the USD II Accumulation Class Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sales of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period.

Sales Charge

There will be no sales charge applicable to the Fund.

Redemption Charge

There will be no redemption charge applicable to the Fund.

Swing Pricing

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Prospective U.S. Investors will have to meet certain conditions set forth in the Prospectus under "Subscription for Shares", the satisfaction of which shall be determined by the Sub-Investment Manager, in its sole discretion.

Minimum Subscription

The minimum initial and additional subscription for each class of Share is set out on page 4 of this Supplement, unless otherwise determined by the Company or the Investment Manager.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares on page 4, (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Price

Shares in the following Share Class currencies will initially be available on each Dealing Day at the fixed price as set out below. Once issued, Shares will be available at the relevant Net Asset Value on each Dealing Day for the applicable Class on the terms and in accordance with the procedures described herein.

Share Class Currency	Initial Offer Price
AUD	AUD 100
CAD	CAD 100
CHF	CHF 100
DKK	DKK 100
EUR	EUR 100
GBP	GBP 100
NOK	NOK 1,000
SEK	SEK 1,000
USD	USD 100
Yen	Yen 10,000

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In

addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.



The Directors of PGIM Funds plc (the “Company”) whose names appear in the “Directory” of the Prospectus accept responsibility for the information contained in 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) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

PGIM GLOBAL TOTAL RETURN BOND FUND HEDGED

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

INVESTMENT MANAGER

PGIM, INC.

Dated 22 January 2019

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 22 January 2019 (the “Prospectus”) in relation to the Company and contains information relating to the PGIM Global Total Return Bond Fund Hedged which is a sub-fund of the Company.

The Fund may have significant investment in derivatives. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and this Supplement.

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the UCITS Regulations.

“**Accumulation Class Shares**” means any Share Class that includes the term “Accumulation” in its name;

“**AUD**” means Australian Dollar, the lawful currency of Australia;

“**Base Currency**” means USD;

“**Business Day**” means:

- (i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

“**CAD**” means Canadian Dollar, the lawful currency of Canada;

“**CHF**” means Swiss Franc, the lawful currency of Switzerland;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur, means:

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**DKK**” means Danish Krone, the lawful currency of Denmark;

“**Distribution Class Shares**” means any Share Class that includes the term “Distribution” in its name;

“**EUR**” means Euro;

“**Fund**” means the PGIM Global Total Return Bond Fund Hedged;

“**GBP**” means British Pound, the lawful currency of the United Kingdom;

“**Hedged Class Shares**” means any Share Class that includes the term “Hedged” in its name;

“**NOK**” means Norwegian Krone, the lawful currency of Norway;

“**Redemption Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**SEK**” means Swedish Krona, the lawful currency of Sweden;

“**Sub-Investment Manager**” means PGIM Limited having its registered office at Grand Buildings, 1-3 Strand, Trafalgar Square, London WC2N 5HR, United Kingdom;

“**Sub-Investment Management Agreement**” means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended;

“Subscription Cut-Off Time” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“Valuation Day” means each Dealing Day, unless otherwise determined by the Directors;

“Valuation Point” means 4:00 pm New York time on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders; and

“Yen” means the lawful currency of Japan.

THE FUND

The PGIM Global Total Return Bond Fund Hedged is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers twenty six classes of Shares in the Fund as set out below. The Company may also create additional classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Class Description	Class Currency	Management Fee	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
A Share Classes					
CHF-Hedged A Accumulation	CHF	Up to 0.85% of NAV per annum	CHF 5,000	CHF 1,000	CHF 5,000
EUR-Hedged A Accumulation	EUR	Up to 0.85% of NAV per annum	EUR 5,000	EUR 1,000	EUR 5,000
GBP-Hedged A Distribution	GBP	Up to 0.85% of NAV per annum	GBP 5,000	GBP 1,000	GBP 5,000
NOK-Hedged A Distribution	NOK	Up to 0.85% of NAV per annum	NOK 50,000	NOK 10,000	NOK 50,000
SEK-Hedged A Distribution	SEK	Up to 0.85% of NAV per annum	SEK 50,000	SEK 10,000	SEK 50,000
USD A Accumulation	USD	Up to 0.85% of NAV per annum	USD 5,000	USD 1,000	USD 5,000
I Share Classes					
AUD-Hedged I Accumulation	AUD	Up to 0.35% of NAV per annum	AUD 10,000,000	AUD 1,000,000	AUD 10,000,000
CAD-Hedged I Accumulation	CAD	Up to 0.35% of NAV per annum	CAD 10,000,000	CAD 1,000,000	CAD 10,000,000
CHF-Hedged I Accumulation	CHF	Up to 0.35% of NAV per annum	CHF 10,000,000	CHF 1,000,000	CHF 10,000,000
CHF-Hedged I Distribution	CHF	Up to 0.35% of NAV per annum	CHF 10,000,000	CHF 1,000,000	CHF 10,000,000
DKK-Hedged I Accumulation	DKK	Up to 0.35% of NAV per annum	DKK 60,000,000	DKK 6,000,000	DKK 60,000,000
EUR-Hedged I Accumulation	EUR	Up to 0.35% of NAV per annum	EUR 8,000,000	EUR 800,000	EUR 8,000,000
EUR-Hedged I Distribution	EUR	Up to 0.35% of NAV per annum	EUR 8,000,000	EUR 800,000	EUR 8,000,000
GBP-Hedged I Accumulation	GBP	Up to 0.35% of NAV per annum	GBP 7,000,000	GBP 700,000	GBP 7,000,000
GBP-Hedged I Distribution	GBP	Up to 0.35% of NAV per annum	GBP 7,000,000	GBP 700,000	GBP 7,000,000
NOK-Hedged I Accumulation	NOK	Up to 0.35% of NAV per annum	NOK 60,000,000	NOK 6,000,000	NOK 60,000,000

SEK-Hedged I Accumulation	SEK	Up to 0.35% of NAV per annum	SEK 60,000,000	SEK6,000,000	SEK 60,000,000
USD I Accumulation	USD	Up to 0.35% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD I Distribution	USD	Up to 0.35% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD II Accumulation	USD	0% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
Yen-Hedged I Accumulation	YEN	Up to 0.35% of NAV per annum	YEN 1,000,000,000	YEN 100,000,000	YEN 1,000,000,000
Yen-Hedged I Distribution	YEN	Up to 0.35% of NAV per annum	YEN 1,000,000,000	YEN 100,000,000	YEN 1,000,000,000
P Share Classes					
CHF P Accumulation	CHF	Up to 0.50% of NAV per annum	CHF 100,000	CHF 50,000	CHF 100,000
EUR P Accumulation	EUR	Up to 0.50% of NAV per annum	EUR 100,000	EUR 50,000	EUR 100,000
GBP P Distribution	GBP	Up to 0.50% of NAV per annum	GBP 100,000	GBP 50,000	GBP 100,000
USD P Accumulation	USD	Up to 0.50% of NAV per annum	USD 100,000	USD 50,000	USD 100,000

The Base Currency of the Fund is USD.

Where a class is denominated in a currency other than the Base Currency, the currency exposure of that class to the Base Currency of the Fund will not be hedged, with the exception of the Hedged Class Shares.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies, as set out in the “Efficient Portfolio Management” section of the Prospectus, will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) overhedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month. The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised.

Euronext Dublin Listing

With the exception of the USD II Accumulation Class Shares, all other Classes of Shares in the Fund shall apply to be admitted to the Official List and to trading on the Main Securities Market of Euronext

Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in each Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

INVESTMENT OBJECTIVE AND POLICIES

The Fund's investment objective is to seek total return, made up of current income and capital appreciation, in excess of the Bloomberg Barclays Global Aggregate Index (USD Hedged) (the "Benchmark"). There is no assurance that such objective will be achieved.

The Benchmark provides a broad-based measure of the global investment-grade fixed income markets. The index includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment-grade 144A securities. Securities included in the index must have at least 1 year until final maturity and be rated investment-grade (Baa3/ BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch. The currency exposure of the components of the Benchmark is hedged into US Dollars.

In selecting portfolio securities, the Investment Manager considers country and currency selection, economic conditions and interest rate fundamentals. The Investment Manager also evaluates individual debt securities within each fixed-income sector (e.g. industrials, utilities, finance) based upon their relative investment merit and considers factors such as yield, duration and potential for price appreciation as well as credit quality, maturity and risk.

The Fund may invest in countries anywhere in the world, and normally seeks to invest in income-producing debt securities of U.S. and foreign corporations and governments, supranational organizations, semi-governmental entities or government agencies, authorities or instrumentalities, investment-grade U.S. or foreign mortgages and mortgage-related securities and U.S. or foreign short-term and long-term bank deposits. The Fund can invest in securities of developed countries, and in developing or emerging market countries that the Investment Manager believes are stable. The limits on the amount the Fund may invest in emerging markets are set out under "Investment Restrictions" below. The Fund can invest in debt securities denominated in U.S. dollars, including debt securities in foreign countries denominated in U.S. dollars or foreign currencies. Investments in securities listed or traded in Russia will only be made in securities that are listed or traded on the Moscow Exchange and are not expected to exceed 15% of the NAV of the Fund. Please also refer to the "Socially-Responsible Mandate" section below and the "Effect of the SRI Policy and the SRI Criteria" under "Risk Considerations" below in relation to the impact of the socially responsible investment mandate on the Fund.

The Fund may invest in debt securities that are "investment-grade." This means a Nationally Recognized Statistical Rating Organization ("NRSRO"), like Standard & Poor's Ratings Services ("S&P") or Moody's Investors Service, Inc. ("Moody's"), have rated the securities within one of their four highest quality grades. Debt obligations in the fourth highest grade are regarded as investment-grade, but have speculative characteristics and are riskier than higher rated securities. The Fund also may invest in obligations that are not rated, but that the Investment Manager believes are of comparable quality to the obligations described above.

In the event that a security receives different ratings from different NRSROs, the Fund will treat the security as being rated in the highest rating category received from an NRSRO. If the three primary NRSROs used by the Fund (Moody's, S&P and/or Fitch, Inc.) do not rate a security, the Fund will treat the security as being rated in the highest rating category received from another NRSRO, if any.

Up to 50% of the Fund's total assets may be invested in lower-rated securities, which are riskier than investment-grade debt obligations and considered "speculative" with respect to their capacity to pay principal and interest. The Fund's investments in these high-yield or "junk" bonds will have a minimum rating of C by Moody's or S&P or an equivalent rating by another major rating service at the time they are purchased. The Fund may continue to hold such a security if it is subsequently downgraded below C or an equivalent rating or is no longer rated by a major rating service.

The effective duration of the Fund will generally be within plus or minus 3 years of the duration of the Benchmark. Duration measures the potential volatility of the price of a portfolio of bonds prior to maturity. Duration is the magnitude of the change in price of a bond relative to a given change in the market interest rate. Duration incorporates a bond's yield, coupon interest payments, final maturity, call and put features and prepayment exposure into one measure.

Without any focus on a particular type of debt instrument, the Fund's investments may include: debt issued by any sovereign, agency, government sponsored entity, supra-national or corporate issuer and listed or traded on Recognised Markets; asset-backed debt securities (securities whose income payments and value is derived from and backed by a specified pool of underlying assets, including primarily investment grade tranches of collateralised debt obligations) including stripped securities (i.e. a security which provides the holder with the right to one of two constituent parts of a particular debt security; the principal repayment amount or the coupon payment); commercial mortgage backed securities (a type of mortgage backed security backed by mortgages on commercial rather than residential real estate) (which will not embed derivatives nor leverage); Rule 144A securities (securities permitted to be privately resold pursuant to Rule 144A of the 1933 Act without having to be registered under the 1933 Act to the extent that the resale

is made to certain types of institutional investors) (subject to a limit of 10% of the Net Asset Value of the Fund unless clause 2.2 (i) and (ii) of Appendix D of the Prospectus is satisfied or they are transferable securities in accordance with clause 1.1 of Appendix D of the Prospectus), trust preferred securities (securities which have characteristics of both equity and debt issues, i.e., a type of hybrid security that is generally very long term (30 years or more), allows early redemption by the issuer, makes periodic fixed or variable interest payments, matures at face value and is generally issued by bank holding companies) (which will not embed derivatives nor leverage); capital securities (as later defined and which will not embed derivatives nor leverage); preferred stock (a class of ownership in a company which has a higher claim on the assets and earnings than common shareholders); certain loan instruments (which may be securitised (loan participations) or unsecuritised (loan assignments (subject to a requirement that the Fund will not invest greater than 10% of its assets in aggregate in unlisted securities) which qualify as money market instruments in accordance with the requirements of the Central Bank; structured notes (which are freely transferable and may be linked to instruments in which the Fund may invest as described herein) (which will not embed derivatives nor leverage); and private placement securities (unlisted securities sold to a small number of select investors as a way of raising capital) (subject to a limit of 10% of the Net Asset Value of the Fund). For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund. The debt securities in which the Fund invests may be fixed or floating rate in nature. The Fund cannot purchase common equity, but may hold common equity if received as part of a restructuring of an issuer.

“Capital securities” are hybrid securities that either receive regulatory capital treatment (i.e. the security may qualify as regulatory capital when held by a regulated entity) or a degree of “equity credit” (which the rating agencies take into account in rating the relevant security) from one or more rating agencies. Hybrid capital securities may be callable in advance of their stated maturity date. Rating agencies may allocate “equity credit” for certain securities in the capital structure of an issuer, typically from 25% to 100% of the value of the security depending on its characteristics, when calculating the capital and leverage of the issuer. Such “equity credit” is typically given when fixed income securities have “equity type” characteristics such as deferrable coupons or very long dated (30 years +) final legal maturities and will be subordinated to the senior bondholders of the issuer in the event of a bankruptcy.

The Fund may also use (to a significant extent), for investment, risk management or hedging purposes, exchange traded and over-the-counter derivatives (including, futures and options, currency forwards, credit default swaps, CDX, total return swaps, currency swaps, interest rate swaps, inflation swaps, and swaptions), the underlying reference assets for which will be bonds, in which the Fund may invest directly (as set out herein), interest rates and currencies.

The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. Futures and options may be bought or sold in either deliverable or non-deliverable form. In addition to plain vanilla options, the Fund can make use of options on bond futures, interest rate futures and CDX. Futures and options may be used to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities. Treasury futures may be used to establish and manage the Fund’s interest rate exposures in different currencies and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

The Fund may enter into swap transactions. Swap agreements are two-party contracts entered into primarily by institutional investors for periods typically ranging from a few weeks to more than one year. In a standard “swap” transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments, which may be adjusted for an interest factor. The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund.

A credit default swap is a financial contract (which can trade bilateral or be cleared) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the

protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. CDX is an index of credit default swap (CDS) contracts in respect of various North American and emerging market issuers. Credit default swaps and CDX will be used for managing issuer exposures and the overall credit risk of the portfolio (i.e., increasing or reducing the Fund's credit risk exposure to the components of the particular CDX index).

The Fund may enter into a total return swap in order to receive the return of a security or basket of securities (or index) in return for making payments which will generally be at a fixed rate above or below current interest rates. The rate of return to be paid by the Fund will be negotiated prior to entering the total return swap and will remain fixed throughout the term of the swap. The Fund may enter into total return swaps in order to gain market exposure in circumstances where it is not practical or economical to use direct investments or other forms of derivatives such as futures.

The Fund's exposure to total return swaps is expected to be up to 10% of the Fund's net asset value. The Fund's maximum exposure to total return swaps is 25% of the Fund's net asset value.

A currency swap is a foreign exchange agreement between two parties to exchange principal and fixed rate interest payments on a loan in one currency for principal and fixed rate interest payments on an equal loan in another currency. Under an interest rate swap the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Interest rate swaps may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. They may also be used for interest rate hedging. Inflation swaps are similar to interest rate swaps, except that the parties generally agree to exchange payments at a fixed rate in return for payments based on inflation over the relevant period.

A swaption is a contract giving the contract buyer the right, but not the obligation, to enter into an interest rate swap. The commercial purpose of swaptions can be to hedge against the movements of interest rates in bonds or futures, or to gain exposure to a particular market or financial instrument instead of using a physical security.

The Fund may also invest its cash balances (not to exceed 10% of the NAV of the Fund) in regulated money market or short term bond funds, that are domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. With the exception of money market funds, the Fund can only invest in funds affiliated with the Investment Manager. The Investment Manager or any of its affiliates will rebate to the Fund any management fees accruing to them in respect of any such investment. Any manager of any investment fund in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission will be paid into the assets of the Fund. During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities (which will not embed derivatives or leverage) and money market funds which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective.

The Fund may engage in efficient portfolio management techniques as set out in Appendix C of the Prospectus, however, it is not currently expected that the Fund's use of repurchase agreements would exceed 50% of its net assets. The Fund's maximum exposure to repurchase agreements will be 100% of its net assets. The relevant counterparties to whom direct and indirect operational costs and fees may be paid as a result of engaging in efficient portfolio management techniques or total return swaps, may or may not be related to the Company or the Depositary. The identity of the counterparties to such transactions will be disclosed in the annual report of the Company.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risks Considerations" in the Prospectus and below.

Investment Restrictions

The below limits outline the maximum level of investment the Fund may hold at any given time in any particular sector or from any particular issuer as compared against the components of the Benchmark. Sectors are defined using definitions in the Benchmark, except for Emerging Markets which are defined as middle/low income countries per the World Bank, excluding Eurozone countries.

Sector Limits:

Treasuries/Sovereigns/Government Related From 0% to 100% of portfolio weighted market value

Foreign exchange The total currency exposure of the Fund to currencies other than the Base Currency will not be greater than 75% of NAV on a net basis (ie, where netting is applied to all currency exposure) and 150% of NAV on a gross basis (ie, where netting is not applied to all currency exposure).

All currency exposures are calculated as compared against the components of the Benchmark. "Netting" applies to the sum of the active currency exposures (e.g. under "netting", the Fund's positive currency exposure to EUR may be offset against the Fund's negative exposure to GBP, as outlined below). "Gross" applies to the sum of the absolute value of the active currency exposures. (Please note that the Base Currency of the Fund is excluded for the purposes of this test.) In the below example, the net currency exposure is -1%, while the gross currency exposure is +5%.

	Portfolio*	Benchmark*	Active*	Absolute Value*
USD	101%	100%	1%	
EUR	2%	0%	2%	2%
GBP	-3%	0%	-3%	3%
Total	100%	100%	0%	
Net:	-1%			
Gross:	+5%			

* In the above table, (i) "Portfolio" refers to the currency exposures of the assets of the Fund; (ii) "Benchmark" refers to the currency exposures of the components of the Benchmark; (iii) "Active" represents the Portfolio's exposure to the relevant currency relative to the Benchmark's and is expressed as a negative or a positive as the case may be for the purpose of calculating exposure on a net basis; and (iv) "Absolute Value" represents the Portfolio's exposure to the relevant currency relative to the Benchmark's in absolute terms for the purpose of calculating exposure on a gross basis.

Maximum Weight in addition to the Benchmark Weight (at time of purchase), which is the percentage exposure of the Fund's assets in excess of the equivalent exposure to the relevant assets within the Benchmark:

Corporates 50% of NAV
 Emerging Markets 50% of NAV
 Securitized Products 50% of NAV
 Below Investment Grade (all assets) 50% of NAV

In the case of split ratings (being two different ratings given to the same security by two NRSROs), quality will be based on the higher of the ratings published by a NRSRO.

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

The Investment Manager will, on request, provide a Shareholder with a certificate as of each month end confirming compliance by the Fund with the investment restrictions applicable to the Fund.

Socially-Responsible Mandate

The Fund seeks to only invest in instruments that meet certain “socially-responsible” investment criteria as set forth by PGIM Fixed Income’s environmental, social and governance committee (the “**ESG Committee**”). The ESG Committee will be charged with developing and maintaining the socially-responsible mandate.

The Fund seeks to avoid investing with issuers that engage in activities that are not in compliance with the socially-responsible investment criteria set forth by the ESG Committee (the “**Ineligible SRI Investments**”). An affiliate of the Investment Manager has engaged a third-party screening agent (the “**Screening Agent**”) to screen for the Ineligible SRI Investments. The list of the Ineligible SRI Investments provided to the Investment Manager by the Screening Agent will be updated and provided to the Investment Manager on a monthly basis (the “**Ineligible SRI Investment List**”).

In order to comply with its socially-responsible mandate, the Investment Manager will rely solely on the Ineligible SRI Investment List. While the Investment Manager will use its reasonable efforts to monitor the Ineligible SRI Investment List to ensure that the Fund does not invest in an Ineligible SRI Investment, none of the Investment Manager or its partners, employees or affiliates (collectively, “**Investment Manager Affiliates**”) represent or warrant that the Ineligible SRI Investment List represents a complete list of all companies engaged in activities that are not in compliance with the socially-responsible investment criteria set forth by the ESG Committee (the “**Prohibited Activities**”). Further details in respect of the socially-responsible mandate are available upon request.

Please also refer to the “Investment Restrictions” at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

Borrowing and Leverage

The Fund may be leveraged through the use of derivatives. The Fund’s resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged (where leverage is measured by the sum of the notional of derivative positions or “sum of notionals”) in excess of 100% of its Net Asset Value, through the use of derivatives. The Company will use the “Relative VaR” approach to calculate the global exposure of the Fund. The “Relative VAR” approach aims to ensure that the value-at-risk of the Fund will be no greater than twice the value-at-risk of a comparable benchmark portfolio. The benchmark for the purposes of such calculations shall be the Benchmark. The value-at-risk of the Fund is a daily estimation of the maximum loss the Fund may incur over a specified holding period. It is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and an observation period of at least 1 year (250 business days) unless a shorter period is justified by a significant increase in price volatility (for example, extreme market conditions). This process is described in detail in the statement of risk management process of the Company.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled “Borrowing Policy” in the Prospectus.

RISK CONSIDERATIONS

There can be no assurance that the Fund’s investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Limitation on Socially Responsible Investing

While the Investment Manager will use its reasonable efforts to monitor the Ineligible SRI Investment List to ensure that the Fund does not invest in an Ineligible SRI Investment, none of the Investment Manager Affiliates represent or warrant that the Ineligible SRI Investment List represents a complete list of all companies engaged in the Prohibited Activities. Moreover, the Screening Agent is limited by the information available to it and therefore, the Ineligible SRI Investment List may not include the total universe of securities. Accordingly, it is possible that the Fund may invest in a company that is engaged in a Prohibited Activity or in a company owned by a company that is engaged in a Prohibited Activity. The Investment Manager will not undertake to research or otherwise investigate the operations of any company on the Ineligible SRI Investment List to ascertain whether such company is engaged in a Prohibited Activity or is owned by a company that is engaged in a Prohibited Activity. The Investment Manager Affiliates are entitled to fully rely and be fully protected in relying on, the Ineligible SRI Investment List provided to the Investment Manager by the Screening Agent.

In certain circumstances, there may be a delay in updates to the Ineligible SRI Investment List where the Screening Agent is replaced on short notice, including for failure to deliver timely updates of the Ineligible SRI Investment List.

Effect of the SRI Policy and the SRI Criteria

If an update to the Ineligible SRI Investment List causes an investment held by the Fund to become an Ineligible SRI Investment, the Fund will seek to sell such investment within thirty Business Days. Such sale may cause shareholders of the Fund to incur losses that would not otherwise be realized in the absence of the Ineligible SRI Investment List.

Emerging Market Debt Securities

A significant portion of the Fund's assets may be invested in emerging market debt securities, including short-term and long-term securities denominated in various currencies, which may be unrated or rated in the lower rating categories by the various credit rating agencies. In addition to the risks related to investments in emerging markets generally, emerging market debt securities may be subject to greater risk of loss of principal and interest than debt securities issued by obligors in developed countries and may be considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They may also be generally subject to greater risk than securities with issued by obligors in developed countries in the case of deterioration of general economic conditions. Additionally, evaluating credit risk for emerging market debt securities may involve greater uncertainty. Because investors generally perceive that there are greater risks associated with emerging market debt securities, the yields or prices of such securities may tend to fluctuate more than those for debt securities issued by obligors in developed countries. The market for emerging market debt securities may be thinner and less active than that for debt securities issued by obligors in developed countries, which can adversely affect the prices at which emerging market debt securities are sold. In addition, adverse publicity and investor perceptions about emerging market debt securities and the economies of emerging market countries generally, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such securities.

Sovereign Debt

Securities issued by an emerging markets government, its agencies, instrumentalities or its central bank ("**Sovereign Debt**") involve significant risk. Sovereign Debt issued by many emerging markets is considered to be below investment-grade, and should be viewed as speculative with respect to the issuing government's ability to make payments of interest and principal. Some Sovereign Debt may be the equivalent of debt accorded the lowest credit rating available from recognized rating agencies. There have been periods of illiquidity in the secondary market for Sovereign Debt, and the Fund may have difficulty disposing of certain Sovereign Debt from time to time. Many individual emerging markets are large debtors to commercial banks, foreign governments and international financial organizations. Some emerging markets have encountered difficulties in servicing their external debt obligations. These difficulties have led to agreements to restructure these debts, typically by rescheduling principal payments, reducing interest rates and principal amounts and extending new credit to finance interest payments on existing debt. Certain countries have not been able to make payments of interest on or principal of Sovereign Debt as such payments have come due. At times, certain emerging markets have declared moratoriums on the payment of principal or interest on outstanding debt.

The risks described herein are inherent in an investment in Sovereign Debt.

The governmental entity that controls the repayment of Sovereign Debt may not be able or willing to repay the principal or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearages on their debt. The commitment on the part of such foreign governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to timely service its debts. Consequently, governmental entities may default on their Sovereign Debt.

The ability of an emerging market to make timely payments on its Sovereign Debt is likely to be influenced strongly by its balance of payments, including export performance, and its access to international credits and investments. A country whose exports are concentrated in a few commodities could be vulnerable to a decline in the international prices of one or more of such commodities. Increased protectionism on the part of a country's trading partners could also adversely affect its exports. Such events could diminish a country's trade account surplus, if any.

To the extent that an emerging market cannot generate a trade surplus, it must depend on continuing loans from foreign governments, multilateral organizations or private commercial banks, aid payments from foreign governments and inflows of foreign investment. Access of countries to such external funding is not certain, and withdrawal of such external funding could adversely affect payments on Sovereign Debt. In addition, the cost of servicing external debt obligations, including Sovereign Debt, can be affected by a change in international interest rates, since such obligations typically carry interest rates that are adjusted periodically based upon international interest rates.

Fluctuations in the level of international reserves may also affect the amount of foreign exchange available for external debt payments and thus could limit the capacity of an emerging market to make payments on its Sovereign Debt.

There may be limited legal recourse in the event of default. Sovereign Debt obligations differ from those of private entities in that it is more likely that remedies from defaults may have to be pursued in the courts of the defaulting party itself which may be especially difficult in an emerging market. Legal recourse is therefore diminished. Generally, there is no bankruptcy proceeding by which defaulted Sovereign Debt may be collected in whole or in part. Bankruptcy, moratorium and other similar laws applicable to issuers of Sovereign Debt may be substantially different in emerging markets than in other countries. The political context, expressed as the governmental entity's willingness to meet the terms of its debt obligations, is of considerable importance.

The yields of Sovereign Debt reflect perceived credit risk, the need to compete with other local investments in illiquid domestic financial markets and the difficulty in raising certain hard currencies to meet external debt servicing requirements.

The Sovereign Debt instruments in which the Fund may invest are deemed to be speculative and are subject to many of the same risks as speculative debt securities of emerging market issuers. Similarly, the Fund may have difficulty disposing of certain Sovereign Debt obligations because there may be a thin trading market for such securities.

SUB-INVESTMENT MANAGER

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretions, duties and obligations, including but not limited to the discretionary management of certain of the assets of the Fund to the Sub-Investment Manager.

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients through two principal operating divisions: the real estate investment management business and the fixed income investment management business.

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to want to take a long or short-term exposure to a diversified portfolio consisting primarily of income-producing debt securities of global entities and organisations. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type.

DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund.

Distribution Class Shares

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared as a dividend on or about the last day of each calendar quarter and paid to the Shareholders of record of the Fund within ten (10) Business Days of each calendar quarter end. Realised gains net of realised and

unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made in a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the last Dealing Day of each calendar quarter.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated in the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Accumulation Class Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

FEES AND EXPENSES

The following fees and expenses apply in respect of the Fund. Please see also "Fees and Expenses" in the Prospectus.

In consideration for the Management Fee, the Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel); (v) custodial and at normal commercial rates sub-custodial fees and expenses; (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees; (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (x) the expense of publishing price and yield information in relevant media; (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange; (xiv) marketing and promotional expenses; (xv) Directors' fees; (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) fees paid in respect of the services of the Screening Agent; (xviii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xix) establishment and organizational expenses; (xx) the Management Fee; (xxi) litigation or other extraordinary expenses; (xxii) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxiii) interest on margin accounts and other indebtedness; (xxiv) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with

any interest and penalties thereon or other additions to such taxes; and (xxv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.06% per annum calculated as a percentage of the Net Asset Value of the Fund, for the provision, respectively, of fund accounting, trustee and Depositary services to the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates. The Fund may be subject to a combined minimum fee in respect of fund accounting, trustee and custody services of up to \$2,500 per month.

Establishment and organizational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares, which are not expected to exceed €35,000 are borne by the Fund and are being amortized over a period of 36 months from the date the Fund commences operations.

Investment Management Fees

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each class (other than the USD II Accumulation Class Shares) for management services to the Fund. The Management Fee will be at the annualized rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower management fee.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the USD II Accumulation Class Shares. It should be noted that subject to the approval of the Investment Manager, the USD II Accumulation Class Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sales of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period.

Sales Charge

There will be no sales charge applicable to the Fund.

Redemption Charge

There will be no redemption charge applicable to the Fund.

Swing Pricing

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus".

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14)

days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Prospective U.S. Investors will have to meet certain conditions set forth in the Prospectus under "Subscription for Shares", the satisfaction of which shall be determined by the Sub-Investment Manager, in its sole discretion.

Minimum Subscription

The minimum initial and additional subscription amount for each class of Shares is set out on page 4 of this Supplement, unless otherwise determined by the Company or the Investment Manager.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares on page 4, (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, such Classes will be available at the relevant Net Asset Value on each Dealing Day for the applicable Class on the terms and in accordance with the procedures described herein.

Share Class Description	Initial Offer Price*
A Share Classes	
CHF-Hedged A Accumulation	CHF 100
EUR-Hedged A Accumulation	EUR 100
GBP-Hedged A Distribution	GBP 100
NOK-Hedged A Distribution	NOK 1,000
SEK-Hedged A Distribution	SEK 1,000
USD A Accumulation	USD 100
I Share Classes	
AUD-Hedged I Accumulation	AUD 100
CAD-Hedged I Accumulation	CAD 100
CHF-Hedged I Accumulation	CHF 100
CHF-Hedged I Distribution	CHF 100
DKK-Hedged I Accumulation	DKK 100
EUR-Hedged I Accumulation	EUR 100
EUR-Hedged I Distribution	EUR 100
GBP-Hedged I Accumulation	GBP 100
GBP-Hedged I Distribution	GBP 100
NOK-Hedged I Accumulation	NOK 1,000
SEK-Hedged I Accumulation	SEK 1,000
USD I Accumulation	USD 100
USD II Accumulation	USD 100
USD I Distribution	USD 100
Yen-Hedged I Accumulation	YEN 10,000
Yen-Hedged I Distribution	YEN 10,000
P Share Classes	
CHF P Accumulation	CHF 100

EUR P Accumulation	EUR 100
GBP P Distribution	GBP 100
USD P Accumulation	USD 100

*Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator. After the initial issue of Shares in any Class, the Shares in such Class will be issued on the relevant Dealing Day at the relevant Net Asset Value per Share for the applicable Class on the terms and in accordance with the procedures described herein.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant

Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.



PGIM INVESTMENTS

The Directors of PGIM Funds plc (the “**Company**”) whose names appear in the “**Directory**” of the Prospectus accept responsibility for the information contained in 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) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

PGIM INTERMEDIATE DURATION US CORPORATE BOND FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

INVESTMENT MANAGER

PGIM, Inc.

Dated 22 January 2019

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 22 January 2019 (the “Prospectus”) in relation to the Company and contains information relating to the PGIM Intermediate Duration US Corporate Bond Fund which is a sub-fund of the Company.

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the UCITS Regulations.

“**Accumulation Class Shares**” means any Share Class that includes the term “Accumulation” in its name;

“**AUD**” means Australian Dollar, the lawful currency of Australia;

“**Base Currency**” means USD;

“**Business Day**” means:

- (i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

“**CAD**” means Canadian Dollar, the lawful currency of Canada;

“**CHF**” means Swiss Franc, the lawful currency of Switzerland;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and/or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**Distribution Class Shares**” means any Share Class that includes the term “Distribution” in its name;

“**EUR**” means Euro;

“**Fund**” means the PGIM Intermediate Duration US Corporate Bond Fund;

“**GBP**” means British Pound, the lawful currency of the United Kingdom;

“**Hedged Class Shares**” means any Share Class that includes the term “Hedged” in its name;

“**NOK**” means Norwegian Krone, the lawful currency of Norway;

“**Redemption Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**SEK**” means Swedish Krona, the lawful currency of Sweden;

“**Subscription Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Valuation Day**” means each Dealing Day, unless otherwise determined by the Directors;

“**Valuation Point**” means 4:00 pm New York time on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders; and

“**YEN**” means the lawful currency of Japan.

THE FUND

The PGIM Intermediate Duration US Corporate Bond Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers twenty-six classes of Shares in the Fund as set out below. The Company may also create additional classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Class Description	Class Currency	Management Fee	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
A Share Classes					
CHF-Hedged A Accumulation	CHF	Up to 0.80% of NAV per annum	CHF 5,000	CHF 1,000	CHF 5,000
EUR-Hedged A Accumulation	EUR	Up to 0.80% of NAV per annum	EUR 5,000	EUR 1,000	EUR 5,000
GBP-Hedged A Distribution	GBP	Up to 0.80% of NAV per annum	GBP 5,000	GBP 1,000	GBP 5,000
NOK-Hedged A Accumulation	NOK	Up to 0.80% of NAV per annum	NOK 50,000	NOK 10,000	NOK 50,000
SEK-Hedged A Accumulation	SEK	Up to 0.80% of NAV per annum	SEK 50,000	SEK 10,000	SEK 50,000
USD A Accumulation	USD	Up to 0.80% of NAV per annum	USD 5,000	USD 1,000	USD 5,000
I Share Classes					
AUD-Hedged I Accumulation	AUD	Up to 0.30% of NAV per annum	AUD 10,000,000	AUD 1,000,000	AUD 10,000,000
CAD-Hedged I Accumulation	CAD	Up to 0.30% of NAV per annum	CAD 10,000,000	CAD 1,000,000	CAD 10,000,000
CHF-Hedged I Accumulation	CHF	Up to 0.30% of NAV per annum	CHF 10,000,000	CHF 1,000,000	CHF 10,000,000
EUR I Accumulation	EUR	Up to 0.30% of NAV per annum	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
EUR I Distribution	EUR	Up to 0.30% of NAV per annum	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
EUR-Hedged I Accumulation	EUR	Up to 0.30% of NAV per annum	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
EUR-Hedged I Distribution	EUR	Up to 0.30% of NAV per annum	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
GBP-Hedged I Accumulation	GBP	Up to 0.30% of NAV per annum	GBP 10,000,000	GBP 1,000,000	GBP 10,000,000
GBP-Hedged I Distribution	GBP	Up to 0.30% of NAV per annum	GBP 10,000,000	GBP 1,000,000	GBP 10,000,000
NOK-Hedged I Accumulation	NOK	Up to 0.30% of NAV per annum	NOK 50,000,000	NOK 5,000,000	NOK 50,000,000
SEK-Hedged I Accumulation	SEK	Up to 0.30% of NAV per annum	SEK 60,000,000	SEK 6,000,000	SEK 60,000,000
USD I Accumulation	USD	Up to 0.30% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD I Distribution	USD	Up to 0.30% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD II Accumulation	USD	0.00% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
Yen-Hedged I Accumulation	YEN	Up to 0.30% of NAV per annum	YEN1,000,000,000	YEN100,000,000	YEN1,000,000,000
Yen-Hedged I Distribution	YEN	Up to 0.30% of NAV per annum	YEN1,000,000,000	YEN100,000,000	YEN1,000,000,000

P Share Classes					
CHF-Hedged P Accumulation	CHF	Up to 0.45% of NAV per annum	CHF 100,000	CHF 50,000	CHF 100,000
EUR-Hedged P Accumulation	EUR	Up to 0.45% of NAV per annum	EUR 100,000	EUR 50,000	EUR 100,000
GBP-Hedged P Distribution	GBP	Up to 0.45% of NAV per annum	GBP 100,000	GBP 50,000	GBP 100,000
USD P Accumulation	USD	Up to 0.45% of NAV per annum	USD 100,000	USD 50,000	USD 100,000

The Base Currency of the Fund is USD.

Where a class is denominated in a currency other than the Base Currency, the currency exposure of that class to the Base Currency of the Fund will not be hedged, with the exception of the Hedged Class Shares.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) overhedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month. The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised.

Euronext Dublin Listing

With the exception of the USD II Accumulation Class Shares, all other Classes of Shares in the Fund shall apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in each Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to seek to outperform the Bloomberg Barclays Intermediate Corporate Index (the “**Benchmark**”) on a total return basis. There is no assurance that such objective will be achieved.

The Fund seeks to add value through active management by underweighting or overweighting the portfolio of the Fund in different sectors (industrials, utilities, finance) as compared to the weightings of such sectors in the Benchmark and through individual security selection. Weightings are attributed to individual issues and specific sectors in the Fund’s portfolio by comparing them to the Benchmark. Securities believed to offer the best combination of fundamental and relative value (based on the Investment Manager’s fundamental credit analysis of individual securities) will be given a larger weighting compared to the Benchmark than securities believed to offer less value. The Fund may invest in USD denominated and non-USD denominated securities.

The Fund will be invested primarily in fixed income securities such as corporate bonds, government bonds, commercial mortgage backed securities (CMBS) and municipal bonds, listed or traded on Recognised Markets globally which are rated investment grade by any Nationally Recognized Statistical Rating Organization (“**NRSRO**”) or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. Investment grade securities are those rated BBB-/Baa3 or higher at the time of purchase. In the case of split ratings (being two differing ratings given to the same security by two NRSROs), quality will be based on the higher of the ratings published by a NRSRO.

In addition, the Fund will invest exclusively in bonds that, at the time of purchase, have a rating of at least B- (Standard & Poor’s and Fitch) and B3 (Moody’s), a comparable rating from another NRSRO or a comparable internal rating from the Investment Manager. In the event of a rating downgrade to below the B- (Standard & Poor’s and Fitch) and B3 (Moody’s), the bonds affected can still be held in the Fund for up to six months, provided they do not account for more than 3% of the portfolio. If the bonds in question have not reached at least the minimum rating within this period, they must be sold.

The Fund’s selection process will be based on the philosophy that bottom-up industry and issue research and security selection, when executed successfully, can provide sustainable excess returns over the Benchmark. The Investment Manager believes that research-driven security selection is the most consistent strategy for adding value to a US investment grade portfolio.

The Benchmark currently includes investment grade fixed income issues with a stated maturity constraint of one to ten years and a minimum issue size of \$250 million issued by public corporate entities. It includes USD denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers that meet specified maturity, liquidity and quality requirements as detailed by the index sponsor.

The Fund’s investments may include U.S. Treasury and agency securities (debt obligations of the US government backed by the “full faith and credit” of the US government), municipal securities (debt securities issued by a state, municipality or country to finance its capital expenditure) (taxable and tax-exempt), asset-backed securities (securities whose income payments and value is derived from and backed by a specified pool of underlying assets) (subject to a limit of 10% of the Net Asset Value of the Fund), commercial mortgage backed securities (a type of mortgage backed security backed by mortgages on commercial rather than residential real estate) (subject to a limit of 10% of the Net Asset Value of the Fund), Rule 144A securities (securities permitted to be privately resold pursuant to Rule 144A of the 1933 Act without having to be registered under the 1933 Act to the extent that the resale is made to certain types of institutional investors) (subject to a limit of 10% of the Net Asset Value of the Fund unless clause 2.2 (i) and (ii) of Appendix D of the Prospectus is satisfied or they are transferable securities in accordance with clause 1.1 of Appendix D of the Prospectus), trust preferred securities (securities which have characteristics of both equity and debt issues, i.e., a type of hybrid security), preferred stock (a class of ownership in a company which has a higher claim on the assets and earnings than common shareholders) and private placement securities (unlisted securities sold to a small number of select investors as a way of raising capital) (subject to a limit of 10% of the Net Asset Value of the Fund), issued by both US and non-US issuers, which may be fixed or floating rate in nature (none of which will embed derivatives and / or leverage). For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund.

The Fund may also use (to a significant extent), for investment, risk management or hedging purposes, exchange traded and over-the-counter derivatives, including futures and options, credit default swaps, CDX and interest rate swaps.

The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the

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specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. Futures and options may be bought or sold in either deliverable or non-deliverable form. In addition to plain vanilla options, the Fund can make use of options on bond futures and interest rate futures. No futures or options position will be established which would create an effective portfolio duration or other risk exposure outside the parameters described herein. Futures and options may be used to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities.

Swap agreements are two-party contracts entered into primarily by institutional investors for periods typically ranging from a few weeks to more than one year. In a standard “swap” transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments, which may be adjusted for an interest factor. The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund.

A credit default swap is a financial contract (which can trade bilateral or be cleared) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt.

Under an interest rate swap the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Some derivatives are “leveraged” and therefore may magnify or otherwise increase investment losses to the Fund. CDX is a index of credit default swap (CDS) contracts in respect of various North American and emerging market issuers. Credit default swaps and CDX will be used for managing issuer exposures and the overall credit risk of the portfolio.

The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. Treasury futures and interest rate swaps may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. Interest rate swaps may also be used for interest rate hedging.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund's maximum exposure to repurchase agreements will be 100% of its net assets. However, it is not currently expected that the Fund's use of repurchase agreements would exceed 50% of its net assets.

The Fund does not currently intend to engage in total return swaps.

The Fund may also invest its cash balances in money market or short term bond funds, domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates, and the Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. The Fund will not invest more than 10% of its net assets in aggregate in money market or short term bond funds. Any manager of any investment fund in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission will be paid into the assets of the Fund. During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and (subject to the limit above) money market funds which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See “Risk Considerations” in the Prospectus and below.

Investment Restrictions

The below limits outline the maximum level of investment the Fund may hold at any given time in any particular sector or from any particular issuer as compared against the components of the Benchmark:

A - Sector Limits: Not more than 25% of the NAV above the exposure of the Benchmark will be invested in the debt obligations of any one industry (as defined by the Investment Manager).

B - Maximum Overweight Relative to the Benchmark:

US government and agencies	No limits
A or Higher	4% of the NAV
BBB or lower	2% of the NAV

C - Below Investment Grade Limits and unrated securities:

Unrated Securities	max 5% of the NAV
BB or lower	max 5% of the NAV. (does not include unrated securities)
CCC or lower	not allowed (In the event of a rating downgrade to below the bonds affected can still be held in the Fund for up to six months, provided they do not account for more than 3% of the portfolio. If the bonds in question have not reached at least the minimum rating within this period, they must be sold.)

The effective duration of the Fund will generally be within plus or minus one half of a year of the duration of the Benchmark.

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

Please also refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

ESG Considerations

The Fund seeks to avoid investing in issuers that engage in activities that are not in compliance with certain socially-responsible investment criteria set forth by PGIM Fixed Income's environmental, social and governance committee (the "ESG Committee" and such issuers the "Ineligible ESG Investments"). The list of the Ineligible ESG Investments (the "Ineligible ESG Investment List") will be updated periodically and subsequently reviewed by the ESG Committee.

The Investment Manager will use its reasonable efforts to monitor the Ineligible ESG Investment List to ensure that the Fund does not invest in an Ineligible ESG Investments, however none of the Investment Manager or its partners, employees or affiliates represent or warrant that the Ineligible ESG Investments List represents a complete list of all companies engaged in activities that are not in compliance with the socially-responsible investment criteria set forth by the ESG Committee. Further details in respect of the socially-responsible mandate are available upon request.

Borrowing and Leverage

The Fund may be leveraged through the use of derivatives. The Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Company.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to want to take a long or short-term exposure to publicly traded fixed income securities rated investment grade by any NRSRO or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. Investment grade securities are those rated BBB-/Baa3 or higher at the time of purchase. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type.

DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund.

Distribution Class Shares

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared as a dividend on or about the last day of each calendar quarter and paid to the Shareholders of record of the Fund within ten (10) Business Days of each calendar quarter end. Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the last Dealing Day of each calendar quarter.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Accumulation Class Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

FEES AND EXPENSES

The following fees and expenses apply in respect of the Fund. Please also see "Fees and Expenses" in the Prospectus.

In consideration for the Management Fee, the Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel), (v) custodial and sub-custodial fees and expenses, (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees, (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), (x) the expense of publishing price and yield information in relevant media, (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange, (xiv) marketing and promotional expenses; (xv) Directors' fees, (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organizational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.06% per annum calculated as a percentage of the Net Asset Value of the Fund, for the provision, respectively, of fund accounting, trustee and custody services to the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates. The Fund may be subject to a combined minimum fee in respect of fund accounting, trustee and custody services of up to \$2,500 per month.

Organizational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares, are borne by the Fund and are being amortized over a period of 36 months from the date the Fund commenced operations.

Investment Management Fees

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each Class (other than the USD II Accumulation Class Shares) for management services to the Fund. The Management Fee will be at the annualized rate set out in the table on page 3 above. The Management Fee is accrued daily and paid monthly, in arrears.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower management fee.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the USD II Accumulation Class Shares. It should be noted that subject to the approval of the Investment Manager, the USD II Accumulation Class Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period.

Sales Charge

There will be no sales charge applicable to the Fund.

Redemption Charge

There will be no redemption charge applicable to the Fund.

Swing Pricing

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the "Fees and Expenses" Section of the Prospectus.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Prospective U.S. Investors will have to meet certain conditions set forth in the Prospectus under "Subscription for Shares", the satisfaction of which shall be determined by the Investment Manager, in its sole discretion.

Minimum Subscription

The minimum initial and additional subscription for each class of Share is set out on page 4 of this Supplement, unless otherwise determined by the Company or the Investment Manager

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares on page 4, (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholders will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, such Classes will be available at the relevant Net Asset Value on each Dealing Day for the applicable Class on the terms and in accordance with the procedures described herein.

Share Class Description	Initial Offer Price *
A Share Classes	
CHF-Hedged A Accumulation	CHF 100
EUR-Hedged A Accumulation	EUR 100
GBP-Hedged A Distribution	GBP 100
NOK-Hedged A Accumulation	NOK 1,000
SEK-Hedged A Accumulation	SEK 1,000
USD A Accumulation	USD 100
I Share Classes	
AUD-Hedged I Accumulation	AUD 100
CAD-Hedged I Accumulation	CAD 100
CHF-Hedged I Accumulation	CHF 100
EUR I Accumulation	EUR 100

EUR I Distribution	EUR 100
EUR-Hedged I Accumulation	EUR 100
EUR-Hedged I Distribution	EUR 100
GBP-Hedged I Accumulation	GBP 100
GBP-Hedged I Distribution	GBP 100
SEK-Hedged I Accumulation	SEK 1,000
USD I Accumulation	USD 100
USD I Distribution	USD 100
USD II Accumulation	USD 100
Yen-Hedged I Accumulation	YEN 10,000
Yen-Hedged I Distribution	YEN 10,000
P Share Classes	
CHF-Hedged P Accumulation	CHF 100
EUR-Hedged P Accumulation	EUR 100
GBP-Hedged P Distribution	GBP 100
USD P Accumulation	USD 100

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under “Swing Pricing” above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys’ fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder’s liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see “Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax” in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Investors who are natural persons must invest in the Fund through a fund platform. Please note that subscriptions and redemptions will be aggregated with other investors’ transactions and processed by the fund platform through its fund platform omnibus account. The Fund will not process subscriptions directly from investors who are natural persons and will not accept instructions from such investors in relation to the Shares. Accordingly, since such persons will not be Shareholders, the Company will not accept redemption requests from such natural persons.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.



PGIM INVESTMENTS

The Directors of PGIM Funds plc (the “Company”) whose names appear in the “Directory” of the Prospectus accept responsibility for the information contained in 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) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

PGIM JENNISON EMERGING MARKETS EQUITY FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

INVESTMENT MANAGER PGIM, INC.

Dated 22 January 2019

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 22 January 2019 (the “Prospectus”) in relation to the Company and contains information relating to the PGIM Jennison Emerging Markets Equity Fund which is a sub-fund of the Company.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and this Supplement.

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DEFINITIONS

The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the UCITS Regulations. Any words or terms not defined in this Supplement shall have the same meaning given to them in the Prospectus.

“**Accumulation Class Shares**” means any Share Class that includes the term “Accumulation” in its name;

“**Base Currency**” means USD;

“**Business Day**” means:

- (i) a day on which (a) banks in Dublin and New York, and (b) the New York Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

“**CAD**” means Canadian Dollar, the lawful currency of Canada;

“**CHF**” means Swiss Franc, the lawful currency of Switzerland;

“**Dealing Day**” being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and/or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**Distribution Class Shares**” means any Share Class that includes the term “Distribution” in its name;

“**EUR**” means Euro;

“**Fund**” means the PGIM Jennison Emerging Markets Equity Fund;

“**GBP**” means British Pound, the lawful currency of the United Kingdom;

“**Hedged Class Shares**” means any Share Class that includes the term “Hedged” in its name;

“**Redemption Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Subscription Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Sub-Investment Manager**” means Jennison Associates LLC having its place of business at 466 Lexington Avenue, 18th Floor, New York, New York 10017, United States of America;

“**Sub-Investment Management Agreement**” means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 31 July 2015, as amended from time to time;

“**Valuation Day**” means each Dealing Day, unless otherwise determined by the Directors; and

“**Valuation Point**” means with respect to (a) transferable securities and listed derivative instruments, such time which reflects the close of business on the markets relevant for such assets and liabilities on the relevant Valuation Day; (b) investment funds, the time of publication of the net asset value by the relevant investment fund on the relevant Valuation Day; (c) foreign exchange transactions, 4:00 pm (London Time) on the relevant Valuation Day; (d) over-the-counter investments (other than non-US exchange transactions), the close of business on the relevant Valuation Day; and (e) any other assets or liabilities of the Fund, the close of business on the relevant Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

THE FUND

PGIM Jennison Emerging Markets Equity Fund (the “Fund”) is a sub-fund of PGIM Funds plc (the “Company”), an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between Funds.

The Sub-Fund offers sixteen classes of Shares in the Fund (singular, a “Class”, combined “Classes”) as described below. The Company may also create additional classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Class Description	Class Currency	Investment Management Fee	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
A Share Classes					
CHF A Accumulation	CHF	Up to 1.60% of NAV per annum	CHF 5,000	CHF 1,000	CHF 5,000
EUR A Accumulation	EUR	Up to 1.60% of NAV per annum	EUR 5,000	EUR 1,000	EUR 5,000
EUR-Hedged A Accumulation	EUR	Up to 1.60% of NAV per annum	EUR 5,000	EUR 1,000	EUR 5,000
GBP A Distribution	GBP	Up to 1.60% of NAV per annum	GBP 5,000	GBP 1,000	GBP 5,000
USD A Accumulation	USD	Up to 1.60% of NAV per annum	USD 5,000	USD 1,000	USD 5,000
I Share Classes					
CHF I Accumulation	CHF	Up to 0.80% of NAV per annum	CHF 10,000,000	CHF 1,000,000	CHF 10,000,000
EUR I Accumulation	EUR	Up to 0.80% of NAV per annum	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
EUR-Hedged I Accumulation	EUR	Up to 0.80% of NAV per annum	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
GBP I Distribution	GBP	Up to 0.80% of NAV per annum	GBP 10,000,000	GBP 1,000,000	GBP 10,000,000
USD I Accumulation	USD	Up to 0.80% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD I Distribution	USD	Up to 0.80% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD II Accumulation	USD	0% of NAV per annum	USD 200,000,000	USD 1,000,000	USD 200,000,000
CAD I Accumulation	CAD	Up to 0.80% of NAV per annum	CAD 10,000,000	CAD 1,000,000	CAD 10,000,000
P Share Classes					
EUR P Accumulation	EUR	Up to 0.95% of NAV per annum	EUR 100,000	EUR 50,000	EUR 100,000
GBP P Distribution	GBP	Up to 0.95% of NAV per annum	GBP 100,000	GBP 50,000	GBP 100,000
USD P Accumulation	USD	Up to 0.95% of NAV per annum	USD 100,000	USD 50,000	USD 100,000

Where a class is denominated in a currency other than the Base Currency, the currency exposure of that class to the Base Currency of the Fund will not be hedged, with the exception of the Hedged Class Shares.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) overhedged positions do not

exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month. The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised.

Euronext Dublin Listing

All Classes of Shares in the Fund shall apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Distributor or your financial intermediary to determine which Classes in each Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to seek long-term growth of capital. The Fund will seek to achieve its investment objective by investing primarily in equity and equity-related securities of companies located in or otherwise economically tied to emerging markets countries. The Fund defines "emerging markets countries" as countries that are included in either of the MSCI Emerging Markets Index or the MSCI Frontier Markets Index, or any country which is, in the opinion of the Sub-Investment Manager, an emerging markets country or a frontier market country. The Fund may invest a large portion of its assets in a single country or region.

In determining which securities to buy and sell, the Fund's Sub-Investment Manager analyzes individual companies that are located in or otherwise economically tied to emerging markets countries that the Sub-Investment Manager believes are in the early stages of acceleration in their growth due to: innovation in a technology, product, or service that in the opinion of the Sub-Investment Manager disrupts the existing competitive landscape of an industry; a new product cycle or market expansion; acceleration in industry growth; an increase in the market for a company's product or service; leadership in a market niche; or benefits of a company's organizational restructuring. The Sub-Investment Manager seeks companies with fundamental characteristics that it believes will contribute to longer-term performance, including attractive long-term earnings growth; positive revisions to company earnings forecasts; strong or accelerating revenue growth; and high or improving benefits of a company's investment in its business. The Sub-Investment Manager seeks to invest in companies with strong home-market positions and limited dependence on exports, government subsidization, commodities cycles, or global economic growth.

The Fund can invest without limit in non-U.S. equity and equity-related securities, typically invests in a number of different countries, and will invest a significant portion of its assets in companies located in emerging markets. Because the Fund may invest a large portion of its assets in a single country or region of the world, the Fund's investments may be geographically concentrated. This can result in more pronounced risks based upon economic conditions that impact one or more countries or regions more or less than other countries or regions.

The Fund may invest in securities of issuers of any market capitalization size without particular focus on any one sector. Equity and equity-related securities include common stocks, securities convertible or exchangeable for common stock or the cash value of common stock, preferred stocks, warrants and rights that can be exercised to obtain stock, investments in equity and equity-related securities issued by various types of business ventures including partnerships and business development companies (a company that is created to provide finance to small companies in the initial stages of their development), investments in eligible U.S. mutual funds, exchange-traded funds ("**ETFs**"), securities of real estate investment trusts ("**REITs**"), income and royalty trusts (publicly traded investment vehicles that control an underlying company whose business is the acquisition, exploitation, production and sale of oil and natural gas), structured securities (privately negotiated financial instruments issued by corporations or banks where the interest or value of the structured security is linked to various reference assets, as described in this supplement and which will not embed derivatives and/or leverage) including participation notes ("**P-Notes**") which will be used to gain exposure to emerging market countries including India, and eligible low exercise price warrants ("**LEPWs**") and American Depositary

Receipts (“**ADRs**”) and other receipts or shares of a similar structure to ADRs (including Global Depositary Receipts (“**GDR**”) and Global Depositary Shares) (negotiable financial instruments issued by a bank representing publicly traded shares in a foreign issuer and are traded on a local stock exchange)), in both listed and unlisted form, to assist in obtaining and maintaining desired market exposure. Convertible securities are securities which have the right to convert into a fixed number of shares (positions in convertible instruments will typically embed an option to convert but will not create material leverage). The securities in which the Fund invests will primarily be listed or traded on Recognised Markets. Investments in unlisted securities (including but not limited to unlisted ADRs and unlisted GDRs) are subject to a limit of 10% of the Net Asset Value of the Fund.

The Fund may also hold cash, on an ancillary basis, and invest in money market instruments, which may comprise fixed term deposits, investment grade fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and money market funds. During periods of adverse market or economic conditions or at other times deemed advisable by the Sub-Investment Manager, the Fund may invest all or a significant portion of its assets in these securities or hold cash, which could prevent the Fund from achieving its investment objective.

The Fund may invest its cash balances in regulated money market or short term bond funds that are domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. Any manager of any investment fund in which the Fund invests which is an affiliate of the Investment Manager will waive any preliminary/initial sales charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission shall be paid into the assets of the Fund.

Securities Financing Transactions

The Fund currently does not intend to engage in total return swaps, repurchase agreements, reverse repurchase agreements and stock lending.

There can be no assurance that the Fund’s investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See “Risk Considerations” in the Prospectus and below.

For further information concerning Investment Restrictions, See ‘Appendix D – Investment Restrictions’ in the Prospectus.

SHANGHAI-HONG KONG AND SHENZHEN-HONG KONG STOCK CONNECT

The China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong have approved programmes which establish mutual stock market access between the People’s Republic of China (“**PRC**”) and Hong Kong, the Shanghai-Hong Kong Stock Connect (“**SGC**”) and the Shenzhen-Hong Kong Stock Connect (“**SZC**”) (together, the “**Stock Connects**”). The Investment Manager or the Sub-Investment Manager may pursue the Fund’s investment objective by investing directly in certain eligible A-Shares via the Stock Connects.

The SGC is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited (“**HKEx**”), the Shanghai Stock Exchange (“**SSE**”) and China Securities Depository and Clearing Corporation Limited (“**ChinaClear**”). The SZC is a securities trading and clearing links program developed by the HKEx, Shenzhen Stock Exchange (“**SZSE**”) and ChinaClear. The Stock Connects have the aim to achieve mutual stock market access between the PRC and Hong Kong.

The Stock Connects comprise a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited (“**SEHK**”), may trade eligible shares listed on SSE by routing orders to SSE.

Eligible securities

Hong Kong and overseas investors will be able to trade certain stocks listed on the SSE market (“**SSE Securities**”) and the SZSE market (“**SZSE Securities**”) together with SSE Securities (“**Eligible Securities**”). The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in CNY; and
- SSE-listed shares which are included in the “risk alert board”.

SZSE Securities include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of CNY6 billion or above and all SZSE-listed shares of companies which have issued both H-Shares and A-Shares. At the initial stage of the Northbound Trading Link of SZC, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of Eligible Securities will be subject to review by the relevant PRC regulators and may change from time to time.

Trading day

Investors (including the Fund) will only be allowed to trade on the PRC market on days where both the Hong Kong and PRC markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

Trading quota

Trading under the Stock Connects will be subject to a daily quota (“**Daily Quota**”). Northbound trading of each Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connects each day. The Northbound Daily Quota for each of the Stock Connects is currently set at CNY13 billion. The Daily Quota may be increased or reduced subject to the review of and approval by the relevant PRC regulators from time to time.

The SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on SEHK’s website.

Settlement and Custody

The Hong Kong Securities Clearing Company Limited (“**HKSCC**”), a wholly-owned subsidiary of SEHK, is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The A-Shares traded through the Stock Connects are issued in scripless form, so investors will not hold any physical A-Shares. Hong Kong and overseas investors who have acquired Eligible Securities through Northbound trading should maintain the Eligible Securities with their brokers’ or depositories’ stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK (“**CCASS**”).

Corporate actions and shareholders’ meetings

Notwithstanding the fact that the HKSCC does not claim proprietary interests in the Eligible Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE-listed and SZSE-listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such Eligible Securities, as the case may be.

HKSCC monitors the corporate actions affecting Eligible Securities and keeps the relevant brokers or depositories participating in CCASS (“**CCASS participants**”) informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE-listed and SZSE-listed companies usually announce their annual general meeting / extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Currency

Hong Kong and overseas investors must trade and settle Eligible Securities in CNY only. Hence, the Fund will need to use CNY to trade and settle Eligible Securities.

Further information about the Stock Connects is available online at the website:

Borrowing and Leverage

Although the use of derivatives would result in leverage, the Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Sub-Investment Manager will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Sub-Investment Manager. The commitment approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the degree of global exposure of a Fund to derivatives.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

SUB-INVESTMENT MANAGER

Sub-Investment Manager

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretions, duties and obligations, including but not limited to the discretionary management of the assets of the Fund to the Sub-Investment Manager.

The Sub-Investment Manager, a limited liability company formed under the laws of the State of Delaware, USA, is a wholly-owned subsidiary of the Investment Manager and is registered as an investment adviser with the SEC under the Advisers Act. It offers a broad array of advisory services on a discretionary and non-discretionary basis by managing a range of publicly-traded equity, multi-asset and fixed income portfolios that span market capitalizations, investment styles and geographies based on fundamental research. Additional information regarding the Sub-Investment Manager is available in its Form ADV which has been filed with the SEC. The terms of the Sub-Investment Management Agreement are substantially similar to the terms of the Investment Management Agreement, as described in the section of the Prospectus captioned "Investment Manager".

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investor of the Fund is expected to be an investor who wants long-term exposure to publicly-traded equity and equity-related securities listed on exchanges around the world, including in emerging markets. Investors should be prepared to accept the risks associated with investing in equities markets.

RISK CONSIDERATIONS

There can be no assurance that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. Only persons who are in a position to take such risks should consider investing in this Fund.

Risks Related to the Principal Investment Strategies. The Fund will invest primarily in equity and equity-related securities of companies in or otherwise economically tied to emerging markets countries. The Fund defines "emerging markets countries" as countries that are included in either of the MSCI Emerging Markets Index or the MSCI Frontier Markets Index, or any country which is, in the opinion of the Sub-Investment Manager, an emerging markets country or a frontier market country. The Fund can invest without limit in non-U.S. securities, typically invests in a number of different countries, and may invest a significant portion of its assets in companies located in emerging markets.

Emerging markets typically have economic, political, legal and regulatory systems that are less fully developed and may be susceptible to greater political and economic instability than those of more developed countries. These countries are also more likely to experience high levels of inflation, deflation or currency devaluation, which could hurt their economies and securities markets.

Additionally, because the Fund may invest a large portion of its assets in a single country or region of the world, the Fund's investments may be geographically concentrated. This can result in more pronounced risks based upon

economic conditions that impact one or more countries or regions more or less than other countries or regions. The Fund may invest in securities of issuers of any market capitalization size.

Growth Style Risk. The Fund's growth style may subject the Fund to above average fluctuations as a result of seeking higher than average capital growth. Historically, growth stocks have performed best during later stages of economic expansion and value stocks have performed best during periods of economic recovery. Since the Fund follows a growth investment style, there is the risk that the growth investment style may be out of favour for a period of time. At times when the style is out of favour, the Fund may underperform the market in general, its benchmark and other mutual funds.

Risks associated with the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connects

Quota limitations

The Stock Connects are subject to quota limitations. Trading under the Stock Connects will be subject to a Daily Quota. Northbound trading and Southbound trading are respectively subject to a separate Daily Quota. The Northbound Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connects on each trading day.

Once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during continuous trading or the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance) for the remainder of the day. Therefore, quota limitations may restrict the Funds' ability to invest in A-Shares through the Stock Connects on a timely basis and a Fund may not be able to effectively pursue its investment strategy.

Suspension risk

It is contemplated that the SEHK, the SSE and the SZSE would reserve the right to suspend Northbound and/or Southbound trading of the respective Stock Connects if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. The relevant PRC government authority may also impose "circuit breakers" and other measures to halt or suspend Northbound trading. Where a suspension in the Northbound trading through the Stock Connects is effected, the Fund's ability to access the PRC market will be adversely affected.

Differences in trading day

The Stock Connects will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore it is possible that there will be occasions when it is a normal trading day for the PRC market but Hong Kong and other overseas investors (such as the Fund) cannot carry out any China A Shares trading. The Fund may be subject to a risk of price fluctuations in A-Shares during the time when the Stock Connects are not trading as a result.

Operational risk

The Stock Connects provide a channel for investors from Hong Kong and overseas to access the PRC stock markets directly.

The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchanges and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the Hong Kong and PRC markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connects requires routing of orders across the border. This required the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system to be set up by the SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the Stock Connects could be disrupted. The Fund's ability to access the China A Share market (and hence to pursue its investment strategy) will be adversely affected where systems fail to function properly as outlined above.

Restrictions on selling imposed by front-end monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the relevant PRC exchanges will reject the sell order concerned. The SEHK will carry out pre-trade checking on China A Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If a Fund desires to sell any of the A-Shares it holds, the SEHK requires that the broker involved in the sale of the A-Shares must confirm the Fund holds a sufficient amount of those A-Shares before the market opens on the day of selling (“trading day”). If the broker cannot confirm this prior to the market opens, it will not be able to execute the sale of those A-Shares on behalf of the Fund on that trading day. Because of this requirement, the Fund needs to facilitate this broker confirmation in order to dispose of holdings of A-Shares in a timely manner. Some local depositaries are offering solutions to assist investors in meeting this requirement without the need to pre-deliver the shares to the broker prior to the trading date. For example, certain local depositaries are offering an “integrated brokerage/depositary model” where the local depositary will be appointed to act as the sub-custodian to the Fund. Subsequently, the brokerage arm of the local depositary will be provided with sufficient evidence that sufficient shares are held by the investor to allow the broker to execute the sale of the relevant A-Shares. This model allows the Fund to ensure that all shares remain in custody at all times. Separately, the SEHK has implemented an enhanced pre-trade checking model which investors will no longer need to pre-deliver shares to brokers. Depositaries will need to open a “special segregated account” with CCASS for investors which will generate a unique investor ID. CCASS will snapshot the securities holdings in that account to facilitate pre-trade checking requirements. Brokers when executing sell orders for investors who opt to use the enhanced model will need to provide the investor ID as an identifier. The aim of the enhanced model is to allow greater flexibility to investors to use multiple brokers. The SEHK will also be implementing a further enhancement by introducing an additional Renminbi interbank bulk settlement run at night time. This further enhancement will allow Renminbi cash settlement to be fully confirmed on the same day, achieving a true delivery-versus-payment arrangement. The Company has currently adopted the integrated custody/brokerage model in respect of those Portfolios which use the Stock Connects but is investigating the above enhancements. The Company intends to adopt the enhanced pre-trade checking model and utilise the enhanced Renminbi interbank bulk settlement in respect of the Fund once all the related operational and implementation issues have been resolved. However, please note that there is no guarantee that any such proposal will be, or will continue to be, implemented and will not be revoked, how effective it will be in helping to address the requirement or what the costs associated with using it will be.

Foreign shareholding restrictions on A-Shares

Investments in A-Shares through SC are subject to the following shareholding restrictions:

- Single foreign investors’ shareholding by any Hong Kong or overseas investor (such as the Sub-Fund) in a China A Share listed company must not exceed 10% of the total issued shares; and
- Aggregate foreign investors’ shareholding by all Hong Kong and overseas investors (such as a Fund) in a China A Share listed company must not exceed 30% of the total issued shares.

When Hong Kong and overseas investors carry out strategic investments in listed companies in accordance with the “Measures for the Administration of Strategic Investment of Foreign Investors in Listed Companies”, the shareholding of the strategic investments is not capped by the above-mentioned percentages.

Should the shareholding of a single investor in a China A Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. SSE and SEHK will issue warnings or restrict the buy orders for the related A-Shares if the percentage of total shareholding is approaching the upper limit.

As there are limits on the total shares held by all underlying foreign investors in one listed company in the PRC, the capacity of a Fund to make investments in A-Shares will be affected by the activities of all underlying foreign investors investing through SC.

Short swing profit rule

According to the PRC securities law, a shareholder of 5% or more of the total issued shares of a PRC listed company (“major shareholder”) has to return to such listed company any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event that the Fund becomes a major shareholder of a PRC listed company by investing in A-Shares via the Stock Connects, the profits that the Fund may derive from such investments may be limited and thus the performance of the Fund may be adversely affected.

Recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold

and is restricted from being bought. This may affect the investment portfolio or strategies of the Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

Clearing and settlement risk

The HKSCC and ChinaClear have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will, on the one hand, clear and settle with its own clearing participants and, on the other hand, undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Participation in corporate actions and shareholders' meetings

HKSCC will keep CCASS participants informed of corporate actions of Eligible Securities. Hong Kong and overseas investors (including the Fund) will need to comply with the arrangement and deadline specified by their respective brokers or depositaries (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of Eligible Securities may be as short as one business day only. Therefore, the Fund may not be able to participate in some corporate actions in a timely manner.

Hong Kong and overseas investors (including the Fund) may hold Eligible Securities traded via the Stock Connects through their brokers or depositaries. Multiple proxies are currently not available in the PRC market. Therefore, the Fund will not be able to attend meetings as proxy in person in respect of the Eligible Securities.

No Protection by Investor Compensation Fund

Investment through the Stock Connects is conducted through broker(s), and is subject to the risks of default by such brokers' in their obligations.

The Fund's investments through Northbound trading under the Stock Connects are not covered by Hong Kong's Investor Compensation Fund. Therefore, the Fund is exposed to the risks of default of the broker(s) it engages in its trading in A-Shares through the Stock Connects.

Chinese stock markets may be more volatile and unstable due to governmental intervention. The Chinese government has been known to intervene in China's securities markets in a manner that may significantly affect market price and liquidity. Government interventions, such as imposing limits on the sale of shares and trading of index futures, devaluation of the CNY and channeling capital into equities, may increase stock market fluctuations and create uncertainties in the stock markets, which may materially affect the Fund's investments.

Further devaluation of the CNY can materially affect the Fund's investments. There is no assurance that the CNY will not be subject to devaluation. Shareholders should also note the downside risk associated with CNY. Any devaluation of the CNY could adversely affect the Fund's investment, especially given that the Fund seeks to focus on equities of Greater China companies and companies with significant exposure to China.

Regulatory risk

The Stock Connects are novel in nature and are subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connects.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connects will not be abolished. The Fund may be adversely affected as a result of such changes.

Taxation risk

PRC tax authorities announced temporary tax exemptions on capital gains realised by non-PRC investors on trading of Eligible Securities under the Stock Connects. However, there is no guarantee that such temporary tax exemption will be granted or will continue to apply, will not be repealed or re-imposed retrospectively, or that no new tax regulations

and practice relating to the Stock Connects will be promulgated in future. The Fund may be subject to uncertainties in its PRC tax liabilities.

Risks associated with the Small and Medium Enterprise board and/or the ChiNext market

The Fund may invest in the Small and Medium Enterprise (“SME”) board and/or the ChiNext market of the SZSE via the SZC. Investments in the SME board and/or the ChiNext market may result in significant losses for the Fund and its investors. The following additional risks apply:

- Higher fluctuation on stock prices. Companies listed on the SME board and/or the ChiNext market are usually of an emerging nature, with a smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.
- Over-valuation risk. Stocks listed on the SME board and/or the ChiNext market may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation, due to the relatively smaller number of shares in such companies in circulation.
- Differences in regulations. The rules and regulations regarding companies listed on the ChiNext market are less stringent in terms of profitability and share capital than those regarding the main board and the SME board.
- Delisting risk. It may be more common and faster for companies listed on the SME board and/or the ChiNext market to delist. If companies that a Portfolio has invested in delist, it may have an adverse impact on the Fund.

DIVIDEND POLICY

Investors should note that Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund.

Distribution Class Shares

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared as a dividend on or about the last day of each calendar quarter and paid to the Shareholders of record of the Fund within ten (10) Business Days of each calendar quarter end. Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made in a Shareholder’s Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the last Dealing Day of each calendar quarter.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated in a Shareholder’s Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Accumulation Class Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund’s investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund’s investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors

determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be included in an updated Supplement.

FEES AND EXPENSES

Please see also "Fees and Expenses" in the Prospectus. The establishment costs of the Fund have been paid by the Sub-Investment Manager.

The following fees and expenses apply in respect of the Fund.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager, the Sub-Investment Manager or their respective affiliates, including but not limited to the following expenses; (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) custodial and, at normal commercial rates, sub-custodial fees and expenses; (v) transfer agent and registrar fees; (vi) the cost of valuation services; (vii) company secretarial fees; (viii) the cost of preparing, printing, publishing, translating and distributing in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents of information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (ix) the expense of publishing price and yield information in relevant media; (x) the costs and expenses of obtaining and/or maintaining bank services; (xi) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xii) the cost of listing and maintaining a listing on any stock exchange; (xiii) marketing and promotional expenses; (xiv) Directors' fees; (xv) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvi) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xvii) the Management Fee; (xviii) litigation or other extraordinary expenses; (xix) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xx) interest on margin accounts and other indebtedness; (xxi) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes (xxii) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion and (xxiii) the cost of hedging a share class.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.06% per annum calculated as a percentage of the Net Asset Value of the Fund, for the provision, respectively, of fund accounting, trustee and custody services to the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates. The Fund may be subject to a combined minimum fee in respect of fund accounting, trustee and custody services of up to \$6,000 per month.

Investment Management Fees

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each class (other than the USD II Accumulation Class Shares) for management services to the Fund. The Management Fee will be equal to an annualized rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day, adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower Management Fee.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the USD Accumulation II Class Shares. It should be noted that subject to the approval of the Investment Manager, the USD Accumulation II Class Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Investment Manager or Sub-Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares and the Investment

Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period.

Sales Charge

There will be no sales charge applicable to the Fund.

Redemption Charge

There will be no redemption charge applicable to the Fund.

Swing Pricing

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Fund may swing the Net Asset Value for the Fund (i.e. "swing pricing") in the circumstances set out in the "Fees and Expenses" section of the Prospectus. For the avoidance of doubt, no swing pricing will be applied in the case of redemptions where there is only one Shareholder in the Fund and in the case of subscriptions no swing pricing will be applied where there are no Shareholders in the Fund or where there is only one Shareholder in the Fund who is making an additional subscription application for Shares in the Fund.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Prospective U.S. Investors will have to meet certain conditions set forth in the Prospectus under "Subscription for Shares", the satisfaction of which shall be determined by the Sub-Investment Manager, in its sole discretion.

Minimum Subscription

The minimum initial and additional subscription amount for each class of Shares is set out on page 4 of this Supplement, unless otherwise determined by the Company, the Investment Manager or the Sub-Investment Manager.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares on page 4, (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, such Classes will be available at the relevant Net Asset Value on each Dealing Day for the applicable Class on the terms and in accordance with the procedures described herein.

Share Class Description	Initial Offer Price*
A Share Classes	
CHF A Accumulation	CHF 100
EUR A Accumulation	EUR 100
EUR-Hedged A Accumulation	EUR 100
GBP A Distribution	GBP 100
I Share Classes	
CAD I Accumulation	CAD 100
CHF I Accumulation	CHF 100
EUR I Accumulation	EUR 100
EUR-Hedged I Accumulation	EUR 100
GBP I Distribution	GBP 100
USD I Distribution	USD 100
USD II Accumulation	USD 100
P Share Classes	
EUR P Accumulation	EUR 100
GBP P Distribution	GBP 100
USD P Accumulation	USD 100

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under “Swing Pricing” above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator. After the initial issue of Shares in any Class, the Shares in such Class will be issued on the relevant Dealing Day at the relevant Net Asset Value per Share for the applicable Class on the terms and in accordance with the procedures described herein.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys’ fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder’s liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see “Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax” in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Investors who are natural persons must invest in the Fund through a fund platform. Please note that subscriptions and redemptions will be aggregated with other investors' transactions and processed by the fund platform through its fund platform omnibus account. The Fund will not process subscriptions directly from investors who are natural persons and will not accept instructions from such investors in relation to the Shares. Accordingly, since such persons will not be Shareholders, the Company will not accept redemption requests from such natural persons.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

The Directors of PGIM Funds plc (the “Company”) whose names appear in the “Directory” of the Prospectus accept responsibility for the information contained in 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) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

PGIM JENNISON GLOBAL EQUITY OPPORTUNITIES FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

INVESTMENT MANAGER

PGIM, INC.

Dated 22 January 2019

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 22 January 2019 (the “Prospectus”) in relation to the Company and contains information relating to the PGIM Jennison Global Equity Opportunities Fund which is a sub-fund of the Company.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and this Supplement.

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DEFINITIONS

The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the UCITS Regulations. Any words or terms not defined in this Supplement shall have the same meaning given to them in the Prospectus.

“**Accumulation Class Shares**” means any Share Class that includes the term “Accumulation” in its name;

“**Base Currency**” means USD;

“**Business Day**” means:

- (i) a day on which (a) banks in Dublin and New York, and (b) the New York Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

“**CAD**” means Canadian Dollar, the lawful currency of Canada;

“**CHF**” means Swiss Franc, the lawful currency of Switzerland;

“**Dealing Day**” being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and/or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight.

“**Fund**” means the PGIM Jennison Global Equity Opportunities Fund;

“**Redemption Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Subscription Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Sub-Investment Manager**” means Jennison Associates LLC having its place of business at 466 Lexington Avenue, 18th Floor, New York, New York 10017, United States of America;

“**Sub-Investment Management Agreement**” means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 31 July 2015, as amended from time to time;

“**Valuation Day**” means each Dealing Day, unless otherwise determined by the Directors);

“**Valuation Point**” means with respect to (a) transferable securities and listed derivative instruments, such time which reflects the close of business on the markets relevant for such assets and liabilities on the relevant Valuation Day; (b) investment funds, the time of publication of the net asset value by the relevant investment fund on the relevant Valuation Day; (c) foreign exchange transactions, 4:00 pm (London Time) on the relevant Valuation Day; (d) over-the-counter investments (other than non-US exchange transactions), the close of business on the relevant Valuation Day; and (e) any other assets or liabilities of the Fund, the close of business on the relevant Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders; and

“**Yen**” means the lawful currency of Japan.

All references in the Prospectus to statutes are deemed to refer to their successor statutes.

THE FUND

PGIM Jennison Global Equity Opportunities Fund (the “Fund”) is a sub-fund of PGIM Funds plc (the “Company”), an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between Funds.

The Sub-Fund currently has nineteen classes of Shares in the Fund (singular, a “Class”, combined “Classes”) as described below. The Company may also create additional classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Class Description	Class Currency	Investment Management Fee	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
A Share Classes					
CHF A Accumulation	CHF	Up to 1.50% of NAV per annum	CHF 5,000	CHF 1,000	CHF 5,000
EUR A Accumulation	EUR	Up to 1.50% of NAV per annum	EUR 5,000	EUR 1,000	EUR 5,000
EUR-Hedged A Accumulation	EUR	Up to 1.50% of NAV per annum	EUR 5,000	EUR 1,000	EUR 5,000
GBP A Distribution	GBP	Up to 1.50% of NAV per annum	GBP 5,000	GBP 1,000	GBP 5,000
USD A Accumulation	USD	Up to 1.50% of NAV per annum	USD 5,000	USD 1,000	USD 5,000
I Share Classes					
CAD I Accumulation	CAD	Up to 0.75% of NAV per annum	CAD 10,000,000	CAD 1,000,000	CAD 10,000,000
CHF I Accumulation	CHF	Up to 0.75% of NAV per annum	CHF 10,000,000	CHF 1,000,000	CHF 10,000,000
EUR I Accumulation	EUR	Up to 0.75% of NAV per annum	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
EUR-Hedged I Accumulation	EUR	Up to 0.75% of NAV per annum	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
GBP I Distribution	GBP	Up to 0.75% of NAV per annum	GBP 10,000,000	GBP 1,000,000	GBP 10,000,000
GBP-Hedged I Distribution	GBP	Up to 0.75% of NAV per annum	GBP 10,000,000	GBP 1,000,000	GBP 10,000,000
USD I Accumulation	USD	Up to 0.75% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD I Distribution	USD	Up to 0.75% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD II Accumulation	USD	0% of NAV per annum	USD 200,000,000	USD 1,000,000	USD 200,000,000
Yen I Accumulation	YEN	Up to 0.75% of NAV per annum	YEN 1,000,000,000	YEN 100,000,000	YEN 1,000,000,000
P Share Classes					
EUR P Accumulation	EUR	Up to 0.90% of NAV per annum	EUR 100,000	EUR 50,000	EUR 100,000
GBP P Distribution	GBP	Up to 0.90% of NAV per annum	GBP 100,000	GBP 50,000	GBP 100,000
USD P Accumulation	USD	Up to 0.90% of NAV per annum	USD 100,000	USD 50,000	USD 100,000

T Share Classes					
USD T Accumulation	USD	Up to 1.85% of NAV per annum	USD 5,000	USD 1,000	USD 5,000

Euronext Dublin Listing

All Classes of Shares in the Fund shall apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in each Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to seek long-term growth of capital. The Fund will seek to achieve its investment objective by investing primarily in equity and equity-related securities of companies located around the world. The Fund seeks to identify and invest in companies in the early stages of acceleration in their growth. The Fund considers diverse sources of growth for the companies under consideration. Sources of growth could include an innovation in technology, product, or service which disrupts the existing competitive landscape of an industry; a new product cycle or market expansion; acceleration in industry growth; an increase in the market for a company's product or service; leadership in a market niche; or benefits of a company's organizational restructuring.

In determining which securities to buy and sell, the Fund's Sub-Investment Manager analyses individual companies and looks for companies with fundamental characteristics the Sub-Investment Manager believes will contribute to longer-term performance. These characteristics typically include trading liquidity and a market capitalization of \$1 billion or more; attractive long-term earnings growth; positive revisions to company earnings forecasts; strong or accelerating revenue growth; and high or improving benefits of a company's investments in its business. Companies identified in the initial research and screening stage of the process become the focus of rigorous research, which focuses on three primary areas: competitive position, ability to execute business strategy, and valuation. The Fund's fundamental research includes meeting with company senior management, customers, suppliers, and competitors, as well as scrutinizing financial statements.

The Fund can invest without limit in non-U.S. equity and equity-related securities, typically invests in a number of different countries, and may invest a significant portion of its assets in companies located in emerging markets. The Fund will not invest more than 10% of its Net Asset Value in the securities listed and traded on the stock exchanges in the People's Republic of China (including the Stock Connects (as defined below), and the percentage of Fund assets invested in the Taiwan securities market shall not exceed 50% of the Net Asset Value of the Fund. Because the Fund may invest a large portion of its assets in a single country or region of the world, the Fund's investments may be geographically concentrated. This can result in more pronounced risks based upon economic conditions that impact one or more countries or regions more or less than other countries or regions.

The Fund may invest in securities of issuers of any market capitalization size without particular focus on any one sector. Equity and equity-related securities include common stocks, securities convertible or exchangeable for common stock or the cash value of common stock, preferred stocks, warrants and rights that can be exercised to obtain stock, investments in equity and equity-related securities issued by various types of business ventures including partnerships and business development companies (a company that is created to provide finance to small companies in the initial stages of their development), investments in eligible U.S. mutual funds, exchange-traded funds ("**ETFs**"), securities of real estate investment trusts ("**REITs**"), income and royalty trusts (publicly traded investment vehicles that control an underlying company whose business is the acquisition, exploitation, production and sale of oil and natural gas), structured securities (privately negotiated financial instruments issued by corporations or banks where the interest or value of the structured security is linked to various reference assets, as described in this supplement and which will not embed derivatives and/or leverage) including participation notes ("**P-Notes**") which will be used to gain exposure to emerging market countries including India, and eligible low exercise price warrants ("**LEPWs**") and American Depositary Receipts ("**ADRs**") and other receipts or shares of a similar structure to ADRs (including Global Depositary Receipts ("**GDR**") and Global Depositary Shares) (negotiable financial instruments issued by a bank representing publicly traded shares in a foreign issuer and are traded on a local stock exchange)), in both listed and unlisted form, to assist in obtaining and maintaining desired market exposure. Convertible securities are securities which have the right to convert into a fixed number of shares (positions in convertible instruments will typically embed an option to convert but will not create material leverage). The securities in which the Fund invests will primarily be listed or traded on Recognised Markets. Investments in unlisted securities (including but not limited to unlisted ADRs and unlisted GDRs) are subject to a limit of 10% of the Net Asset Value of the Fund. The Fund will not invest in gold, commodity or real estate.

The Fund may also hold cash, on an ancillary basis, and invest in money market instruments, which may comprise fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and money market funds. During periods of adverse market or economic conditions or at other times deemed advisable by the Sub-Investment Manager, the Fund may invest all or a significant portion of its assets in these securities or hold cash, which could prevent the Fund from achieving its investment objective.

The Fund may invest its cash balances in regulated money market or short term bond funds that are domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. Any manager of any investment fund in which the Fund invests, which is an affiliate of

the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission will be paid into the assets of the Fund.

Securities Financing Transactions

The Fund currently does not intend to engage in total return swaps, repurchase agreements, reverse repurchase agreements and stock lending.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

For further information concerning Investment Restrictions, See 'Appendix D – Investment Restrictions' in the Prospectus.

SHANGHAI-HONG KONG AND SHENZHEN-HONG KONG STOCK CONNECT

The China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong have approved programmes which establish mutual stock market access between the People's Republic of China ("**PRC**") and Hong Kong, the Shanghai-Hong Kong Stock Connect ("**SGC**") and the Shenzhen-Hong Kong Stock Connect ("**SZC**") (together, the "**Stock Connects**"). The Investment Manager or the Sub-Investment Manager may pursue the Fund's investment objective by investing directly in certain eligible A-Shares via the Stock Connects.

The SGC is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), the Shanghai Stock Exchange ("**SSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"). The SZC is a securities trading and clearing links program developed by the HKEx, Shenzhen Stock Exchange ("**SZSE**") and ChinaClear. The Stock Connects have the aim to achieve mutual stock market access between the PRC and Hong Kong.

The Stock Connects comprise a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited ("**SEHK**"), may trade eligible shares listed on SSE by routing orders to SSE.

Eligible securities

Hong Kong and overseas investors will be able to trade certain stocks listed on the SSE market ("**SSE Securities**") and the SZSE market ("**SZSE Securities**") together with SSE Securities ("**Eligible Securities**"). The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in CNY; and
- SSE-listed shares which are included in the "risk alert board".

SZSE Securities include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of CNY6 billion or above and all SZSE-listed shares of companies which have issued both H-Shares and A-Shares. At the initial stage of the Northbound Trading Link of SZC, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of Eligible Securities will be subject to review by the relevant PRC regulators and may change from time to time.

Trading day

Investors (including the Fund) will only be allowed to trade on the PRC market on days where both the Hong Kong and PRC markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

Trading quota

Trading under the Stock Connects will be subject to a daily quota (“**Daily Quota**”). Northbound trading of each Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connects each day. The Northbound Daily Quota for each of the Stock Connects is currently set at CNY13 billion. The Daily Quota may be increased or reduced subject to the review of and approval by the relevant PRC regulators from time to time.

The SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on SEHK’s website.

Settlement and Custody

The Hong Kong Securities Clearing Company Limited (“**HKSCC**”), a wholly-owned subsidiary of SEHK, is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The A-Shares traded through the Stock Connects are issued in scripless form, so investors will not hold any physical A-Shares. Hong Kong and overseas investors who have acquired Eligible Securities through Northbound trading should maintain the Eligible Securities with their brokers’ or depositories’ stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK (“**CCASS**”).

Corporate actions and shareholders’ meetings

Notwithstanding the fact that the HKSCC does not claim proprietary interests in the Eligible Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE-listed and SZSE-listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such Eligible Securities, as the case may be.

HKSCC monitors the corporate actions affecting Eligible Securities and keeps the relevant brokers or depositories participating in CCASS (“**CCASS participants**”) informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE-listed and SZSE-listed companies usually announce their annual general meeting / extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Currency

Hong Kong and overseas investors must trade and settle Eligible Securities in CNY only. Hence, the Fund will need to use CNY to trade and settle Eligible Securities.

Further information about the Stock Connects is available online at the website:

<http://www.hkex.com.hk/chinaconnect>

Borrowing and Leverage

Although the use of derivatives will result in leverage, the Fund’s resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. In addition, if the Fund utilises derivatives for speculative or investment purposes, the Fund’s exposure to such derivative instruments used for speculative or investment purposes shall not exceed 40% of the Fund’s Net Asset Value. The Sub-Investment Manager will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Sub-Investment Manager. The commitment approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the degree of global exposure of a Fund to derivatives.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled “Borrowing Policy” in the Prospectus.

SUB-INVESTMENT MANAGER

Sub-Investment Manager

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretions, duties and obligations, including but not limited to the discretionary management of the assets of the Fund to the Sub-Investment Manager.

The Sub-Investment Manager, a limited liability company formed under the laws of the State of Delaware, USA, is a wholly-owned subsidiary of the Investment Manager and is registered as an investment adviser with the SEC under the Advisers Act. It offers a broad array of advisory services on a discretionary and non-discretionary basis by managing a range of publicly-traded equity, multi-asset and fixed income portfolios that span market capitalizations, investment styles and geographies based on fundamental research. Additional information regarding the Sub-Investment Manager is available in its Form ADV which has been filed with the SEC. The terms of the Sub-Investment Management Agreement are substantially similar to the terms of the Investment Management Agreement, as described in the section of the Prospectus captioned "Investment Manager".

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investor of the Fund is expected to want to take long-term exposure to publicly-traded equity and equity-related securities listed on exchanges around the world, including in emerging markets. Investors should be prepared to accept the risks associated with investing in global equities markets.

RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below. Investment in the Fund is suitable only for persons who are in a position to take such risks.

Principal Investment Strategies. The Fund will invest primarily in equity and equity-related securities of companies located around the world. The Fund can invest without limit in non-U.S. securities, typically invests in a number of different countries, and may invest a significant portion of its assets in companies located in emerging markets. Because the Fund may invest a large portion of its assets in a single country or region of the world, the Fund's investments may be geographically concentrated. This can result in more pronounced risks based upon economic conditions that impact one or more countries or regions more or less than other countries or regions. The Fund may invest in securities of issuers of any market capitalization size.

Growth Style Risk. The Fund's growth style may subject the Fund to above average fluctuations as a result of seeking higher than average capital growth. Historically, growth stocks have performed best during later stages of economic expansion and value stocks have performed best during periods of economic recovery. Since the Fund follows a growth investment style, there is the risk that the growth investment style may be out of favour for a period of time. At times when the style is out of favour, the Fund may underperform the market in general, its benchmark and other mutual funds.

Risks associated with the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connects

Quota limitations

The Stock Connects are subject to quota limitations. Trading under the Stock Connects will be subject to a Daily Quota. Northbound trading and Southbound trading are respectively subject to a separate Daily Quota. The Northbound Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connects on each trading day.

Once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during continuous trading or the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance) for the remainder of the day. Therefore, quota limitations may restrict the Funds' ability to invest in A-Shares through the Stock Connects on a timely basis and a Fund may not be able to effectively pursue its investment strategy.

Suspension risk

It is contemplated that the SEHK, the SSE and the SZSE would reserve the right to suspend Northbound and/or Southbound trading of the respective Stock Connects if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. The relevant PRC government authority may also impose “circuit breakers” and other measures to halt or suspend Northbound trading. Where a suspension in the Northbound trading through the Stock Connects is effected, the Fund’s ability to access the PRC market will be adversely affected.

Differences in trading day

The Stock Connects will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore it is possible that there will be occasions when it is a normal trading day for the PRC market but Hong Kong and other overseas investors (such as the Fund) cannot carry out any China A Shares trading. The Fund may be subject to a risk of price fluctuations in A-Shares during the time when the Stock Connects are not trading as a result.

Operational risk

The Stock Connects provide a channel for investors from Hong Kong and overseas to access the PRC stock markets directly.

The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchanges and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the Hong Kong and PRC markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the “connectivity” in the Stock Connects requires routing of orders across the border. This required the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system to be set up by the SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the Stock Connects could be disrupted. The Fund’s ability to access the China A Share market (and hence to pursue its investment strategy) will be adversely affected where systems fail to function properly as outlined above.

Restrictions on selling imposed by front-end monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the relevant PRC exchanges will reject the sell order concerned. The SEHK will carry out pre-trade checking on China A Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If a Fund desires to sell any of the A-Shares it holds, the SEHK requires that the broker involved in the sale of the A-Shares must confirm the Fund holds a sufficient amount of those A-Shares before the market opens on the day of selling (“trading day”). If the broker cannot confirm this prior to the market opens, it will not be able to execute the sale of those A-Shares on behalf of the Fund on that trading day. Because of this requirement, the Fund needs to facilitate this broker confirmation in order to dispose of holdings of A-Shares in a timely manner. Some local depositaries are offering solutions to assist investors in meeting this requirement without the need to pre-deliver the shares to the broker prior to the trading date. For example, certain local depositaries are offering an “integrated brokerage/depositary model” where the local depositary will be appointed to act as the sub-custodian to the Fund. Subsequently, the brokerage arm of the local depositary will be provided with sufficient evidence that sufficient shares are held by the investor to allow the broker to execute the sale of the relevant A-Shares. This model allows the Fund to ensure that all shares remain in custody at all times. Separately, the SEHK has implemented an enhanced pre-trade checking model which investors will no longer need to pre-deliver shares to brokers. Depositaries will need to open a “special segregated account” with CCASS for investors which will generate a unique investor ID. CCASS will snapshot the securities holdings in that account to facilitate pre-trade checking requirements. Brokers when executing sell orders for investors who opt to use the enhanced model will need to provide the investor ID as an identifier. The aim of the enhanced model is to allow greater flexibility to investors to use multiple brokers. The SEHK will also be implementing a further enhancement by introducing an additional Renminbi interbank bulk settlement run at night time. This further enhancement will allow Renminbi cash settlement to be fully confirmed on the same day, achieving a true delivery-versus-payment arrangement. The Company has currently adopted the integrated custody/brokerage model in respect of those Portfolios which use the Stock Connects but is investigating the above enhancements. The Company intends to adopt the enhanced pre-trade checking model and utilise the enhanced Renminbi

interbank bulk settlement in respect of the Fund once all the related operational and implementation issues have been resolved. However, please note that there is no guarantee that any such proposal will be, or will continue to be, implemented and will not be revoked, how effective it will be in helping to address the requirement or what the costs associated with using it will be.

Foreign shareholding restrictions on A-Shares

Investments in A-Shares through SC are subject to the following shareholding restrictions:

- Single foreign investors' shareholding by any Hong Kong or overseas investor (such as the Sub-Fund) in a China A Share listed company must not exceed 10% of the total issued shares; and
- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors (such as a Fund) in a China A Share listed company must not exceed 30% of the total issued shares.

When Hong Kong and overseas investors carry out strategic investments in listed companies in accordance with the "Measures for the Administration of Strategic Investment of Foreign Investors in Listed Companies", the shareholding of the strategic investments is not capped by the above-mentioned percentages.

Should the shareholding of a single investor in a China A Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. SSE and SEHK will issue warnings or restrict the buy orders for the related A-Shares if the percentage of total shareholding is approaching the upper limit.

As there are limits on the total shares held by all underlying foreign investors in one listed company in the PRC, the capacity of a Fund to make investments in A-Shares will be affected by the activities of all underlying foreign investors investing through SC.

Short swing profit rule

According to the PRC securities law, a shareholder of 5% or more of the total issued shares of a PRC listed company ("major shareholder") has to return to such listed company any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event that the Fund becomes a major shareholder of a PRC listed company by investing in A-Shares via the Stock Connects, the profits that the Fund may derive from such investments may be limited and thus the performance of the Fund may be adversely affected.

Recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold and is restricted from being bought. This may affect the investment portfolio or strategies of the Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

Clearing and settlement risk

The HKSCC and ChinaClear have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will, on the one hand, clear and settle with its own clearing participants and, on the other hand, undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Participation in corporate actions and shareholders' meetings

HKSCC will keep CCASS participants informed of corporate actions of Eligible Securities. Hong Kong and overseas investors (including the Fund) will need to comply with the arrangement and deadline specified by their respective brokers or depositaries (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of Eligible Securities may be as short as one business day only. Therefore, the Fund may not be able to participate in some corporate actions in a timely manner.

Hong Kong and overseas investors (including the Fund) may hold Eligible Securities traded via the Stock Connects through their brokers or depositaries. Multiple proxies are currently not available in the PRC market. Therefore, the Fund will not be able to attend meetings as proxy in person in respect of the Eligible Securities.

No Protection by Investor Compensation Fund

Investment through the Stock Connects is conducted through broker(s), and is subject to the risks of default by such brokers' in their obligations.

The Fund's investments through Northbound trading under the Stock Connects are not covered by Hong Kong's Investor Compensation Fund. Therefore, the Fund is exposed to the risks of default of the broker(s) it engages in its trading in A-Shares through the Stock Connects.

Chinese stock markets may be more volatile and unstable due to governmental intervention. The Chinese government has been known to intervene in China's securities markets in a manner that may significantly affect market price and liquidity. Government interventions, such as imposing limits on the sale of shares and trading of index futures, devaluation of the CNY and channeling capital into equities, may increase stock market fluctuations and create uncertainties in the stock markets, which may materially affect the Fund's investments.

Further devaluation of the CNY can materially affect the Fund's investments. There is no assurance that the CNY will not be subject to devaluation. Shareholders should also note the downside risk associated with CNY. Any devaluation of the CNY could adversely affect the Fund's investment, especially given that the Fund seeks to focus on equities of Greater China companies and companies with significant exposure to China.

Regulatory risk

The Stock Connects are novel in nature and are subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connects.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connects will not be abolished. The Fund may be adversely affected as a result of such changes.

Taxation risk

PRC tax authorities announced temporary tax exemptions on capital gains realised by non-PRC investors on trading of Eligible Securities under the Stock Connects. However, there is no guarantee that such temporary tax exemption will be granted or will continue to apply, will not be repealed or re-imposed retrospectively, or that no new tax regulations and practice relating to the Stock Connects will be promulgated in future. The Fund may be subject to uncertainties in its PRC tax liabilities.

Risks associated with the Small and Medium Enterprise board and/or the ChiNext market

The Fund may invest in the Small and Medium Enterprise ("**SME**") board and/or the ChiNext market of the SZSE via the SZC. Investments in the SME board and/or the ChiNext market may result in significant losses for the Fund and its investors. The following additional risks apply:

- Higher fluctuation on stock prices. Companies listed on the SME board and/or the ChiNext market are usually of an emerging nature, with a smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.
- Over-valuation risk. Stocks listed on the SME board and/or the ChiNext market may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation, due to the relatively smaller number of shares in such companies in circulation.
- Differences in regulations. The rules and regulations regarding companies listed on the ChiNext market are less stringent in terms of profitability and share capital than those regarding the main board and the SME board.
- Delisting risk. It may be more common and faster for companies listed on the SME board and/or the ChiNext market to delist. If companies that a Portfolio has invested in delist, it may have an adverse impact on the Fund.

DIVIDEND POLICY

Investors should note that Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund.

Distribution Class Shares

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared as a dividend on or about the last day of each calendar quarter and paid to the Shareholders of record of the Fund within ten (10) Business Days of each calendar quarter end. Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made in a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the last Dealing Day of each calendar quarter.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated in a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Accumulation Class Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be included in an updated Supplement.

FEES AND EXPENSES

Please see also "Fees and Expenses" in the Prospectus. The establishment costs of the Fund have been paid by the Sub-Investment Manager.

The following fees and expenses apply in respect of the Fund.

The Funds pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager, the Sub-Investment Manager or their respective affiliates, including but not limited to the following expenses; (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) custodial and at normal commercial rates sub-custodial fees and expenses; (v) transfer agent and registrar fees; (vi) the cost of valuation services; (vii) company secretarial fees; (viii) the cost of preparing, printing, publishing, translating and distributing in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents of information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (ix) the expense of publishing price and yield information in relevant media; (x) the costs and expenses of obtaining and/or maintaining bank services; (xi) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xii) the cost of listing and maintaining a listing on any stock exchange; (xiii) marketing and promotional expenses; (xiv) Directors' fees; (xv)

the cost of convening and holding Directors' and Shareholders' and other meetings; (xvi) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xvii) the Management Fee; (xviii) litigation or other extraordinary expenses; (xix) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xx) interest on margin accounts and other indebtedness; (xxi) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxii) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.06% per annum calculated as a percentage of the Net Asset Value of the Fund, for the provision, respectively, of fund accounting, trustee and custody services to the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates. The Fund may be subject to a combined minimum fee in respect of fund accounting, trustee and custody services of up to \$6,000 per month.

Investment Management Fees

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each class (other than the USD II Accumulation Class Shares) for management services to the Fund. The Management Fee will be at the annualized rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day, adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower Management Fee.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the USD II Accumulation Class Shares. It should be noted that subject to the approval of the Investment Manager, the USD II Accumulation Class Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Investment Manager or Sub-Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period.

Sales Charge

There will be no sales charge applicable to the Fund save for in respect of the T share classes, where a sales charge of up to 5% may be applied.

Redemption Charge

There will be no redemption charge applicable to the Fund.

Swing Pricing

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Fund may swing the Net Asset Value for the Fund (i.e., "swing pricing") in the circumstances set out in the "Fees and Expenses" section of the Prospectus. For the avoidance of doubt, no swing pricing will be applied in the case of redemptions where there is only one Shareholder in the Fund and in the case of subscriptions no swing pricing will be applied where there are no Shareholders in the Fund or where there is only one Shareholder in the Fund who is making an additional subscription application for Shares in the Fund.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Prospective U.S. Investors will have to meet certain conditions set forth in the Prospectus under "Subscription for Shares", the satisfaction of which shall be determined by the Sub-Investment Manager, in its sole discretion.

Minimum Subscription

The minimum initial subscription amount for each class of Shares is set out on page 4 of this Supplement, unless otherwise determined by the Company, the Investment Manager or the Sub-Investment Manager.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares on page 4, (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Price

Shares in the USD T Accumulation Class will be available at the initial offer price of USD 100 during the initial offer period which will commence at 9:00 am (Irish time) on 1 October 2018 and will end at 3:00 pm (Irish time) on 31 March 2019 or such other date and/or time as the Directors may determine and notify to the Central Bank.

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, all Classes will be available at the relevant Net Asset Value on each Dealing Day for the applicable Class on the terms and in accordance with the procedures described herein.

Share Class Description	Initial Offer Price*
A Share Classes	
CHF A Accumulation	CHF 100
EUR A Accumulation	EUR 100
EUR-Hedged A Accumulation	EUR 100
GBP A Distribution	GBP 100
I Share Classes	
CHF I Accumulation	CHF 100
EUR I Accumulation	EUR 100
EUR-Hedged I Accumulation	EUR 100
Yen I Accumulation	YEN 10,000
P Share Classes	
EUR P Accumulation	EUR 100
GBP P Distribution	GBP 100

* Where the Class is launched after the initial launch of the Fund, the initial offer price of the Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Investors who are natural persons must invest in the Fund through a fund platform. Please note that subscriptions and redemptions will be aggregated with other investors' transactions and processed by the fund platform through its fund platform omnibus account. The Fund will not process subscriptions directly from investors who are natural persons and will not accept instructions from such investors in relation to the Shares. Accordingly, since such persons will not be Shareholders, the Company will not accept redemption requests from such natural persons.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.



PGIM INVESTMENTS

The Directors of PGIM Funds plc (the “Company”) whose names appear in the “Directory” of the Prospectus accept responsibility for the information contained in 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) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

PGIM JENNISON U.S. ALL CAP EQUITY FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

INVESTMENT MANAGER PGIM, INC.

Dated 22 January 2019

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 22 January 2019 (the “Prospectus”) in relation to the Company and contains information relating to the PGIM Jennison U.S. All Cap Equity Fund which is a sub-fund of the Company.

Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and this Supplement.

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DEFINITIONS

The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the UCITS Regulations. Any words or terms not defined in this Supplement shall have the same meaning given to them in the Prospectus.

“**Accumulation Class Shares**” means any Share Class that includes the term “Accumulation” in its name;

“**Base Currency**” means USD;

“**Business Day**” means:

- (i) a day on which (a) banks in Dublin and New York, and (b) the New York Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

“**CAD**” means Canadian Dollar, the lawful currency of Canada;

“**CHF**” means Swiss Franc, the lawful currency of Switzerland;

“**Dealing Day**” being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and/or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**Distribution Class Shares**” means any Share Class that includes the term “Distribution” in its name;

“**EUR**” means Euro;

“**Fund**” means the PGIM Jennison U.S. All Cap Equity Fund;

“**GBP**” means British Pound, the lawful currency of the United Kingdom;

“**Hedged Class Shares**” means any Share Class that includes the term “Hedged” in its name;

“**Redemption Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Subscription Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Sub-Investment Manager**” means Jennison Associates LLC having its place of business at 466 Lexington Avenue, 18th Floor, New York, New York 10017, United States of America;

“**Sub-Investment Management Agreement**” means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 31 July 2015, as amended;

“**Valuation Day**” means each Dealing Day, unless otherwise determined by the Directors; and

“**Valuation Point**” means with respect to (a) transferable securities and listed derivative instruments, such time which reflects the close of business on the markets relevant for such assets and liabilities on the relevant Valuation Day; (b) investment funds, the time of publication of the net asset value by the relevant investment fund on the relevant Valuation Day; (c) foreign exchange transactions, 4:00 pm (London Time) on the relevant Valuation Day; (d) over-the-counter investments (other than non-US exchange transactions), the close of business on the relevant Valuation Day; and (e) any other assets or liabilities of the Fund, the close of business on the relevant Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

THE FUND

PGIM Jennison U.S. All Cap Equity Fund (the “Fund”) is a sub-fund of PGIM Funds plc (the “Company”), an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between Funds.

The Company offers sixteen classes of Shares in the Fund (singular, a “Class”, combined “Classes”) as described below. The Company may also create additional classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Class Description	Class Currency	Investment Management Fee	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
A Share Classes					
CHF A Accumulation	CHF	Up to 1.10% of NAV per annum	CHF 5,000	CHF 1,000	CHF 5,000
EUR A Accumulation	EUR	Up to 1.10% of NAV per annum	EUR 5,000	EUR 1,000	EUR 5,000
EUR-Hedged A Accumulation	EUR	Up to 1.10% of NAV per annum	EUR 5,000	EUR 1,000	EUR 5,000
GBP A Distribution	GBP	Up to 1.10% of NAV per annum	GBP 5,000	GBP 1,000	GBP 5,000
USD A Accumulation	USD	Up to 1.10% of NAV per annum	USD 5,000	USD 1,000	USD 5,000
I Share Classes					
CAD I Accumulation	CAD	Up to 0.45% of NAV per annum	CAD 10,000,000	CAD 1,000,000	CAD 10,000,000
CHF I Accumulation	CHF	Up to 0.45% of NAV per annum	CHF 10,000,000	CHF 1,000,000	CHF 10,000,000
EUR I Accumulation	EUR	Up to 0.45% of NAV per annum	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
EUR-Hedged I Accumulation	EUR	Up to 0.45% of NAV per annum	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
GBP I Distribution	GBP	Up to 0.45% of NAV per annum	GBP 10,000,000	GBP 1,000,000	GBP 10,000,000
USD I Accumulation	USD	Up to 0.45% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD I Distribution	USD	Up to 0.45% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD II Accumulation	USD	0% of NAV per annum	USD 200,000,000	USD 1,000,000	USD 200,000,000
P Share Classes					
EUR P Accumulation	EUR	Up to 0.60% of NAV per annum	EUR 100,000	EUR 50,000	EUR 100,000
GBP P Distribution	GBP	Up to 0.60% of NAV per annum	GBP 100,000	GBP 50,000	GBP 100,000

USD P Accumulation	USD	Up to 0.60% of NAV per annum	USD 100,000	USD 50,000	USD 100,000
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Where a class is denominated in a currency other than the Base Currency, the currency exposure of that class to the Base Currency of the Fund will not be hedged, with the exception of the Hedged Class Shares.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund, the financial instruments used to implement such strategies, as set out in the “Efficient Portfolio Management” section of the Prospectus, will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Hedged Class Shares and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) overhedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month. The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised.

Euronext Dublin Listing

With the exception of the USD II Accumulation, all Classes of Shares in the Fund shall apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in each Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to seek long-term growth of capital. The Fund seeks to achieve its investment objective by investing in U.S. equity and equity-related securities of established companies of all sizes whose growth prospects may be undervalued by the market.

The Fund focuses on finding companies that are either undergoing a positive change in fundamentals or delivering good forward growth characteristics for which expectations are not fully reflected or appreciated in the market as further described below. The Fund will be invested primarily in U.S. companies, and it may also invest in non-U.S. companies. At any given time the Fund will hold a mix of large, medium and small capitalization companies.

In determining which securities to buy, the Sub-Investment Manager analyses individual businesses and looks for companies that generally exhibit one of two distinct types of investment characteristics. First, are companies the Sub-Investment Manager expects to experience an inflection in earnings or other catalyst over the intermediate term (usually the next 12-18 months), such as a corporate restructuring, positive change in industry fundamentals, improving balance sheet and cash flow, new product development, and/or a management increasingly focused on shareholder value (e.g., corporate announcements by company management regarding strategic decisions and other factors relevant to the company's value). Second, are companies where the catalyst could be opportunistic and where the Sub-Investment Manager believes it has identified a sound business with a short-term only earnings glitch relevant to market expectations or where, in the Sub-Investment Manager's view, there is unfounded market uncertainty regarding the sustainability of earnings growth. Generally, the Sub-Investment Manager considers selling a security when, in the opinion of the Sub-Investment Manager, it no longer has the risk/reward characteristics to make it an attractive holding given the Fund's strategy. The Fund's fundamental research includes meeting with company senior management, customers, suppliers, competitors and third party research firms, as well as scrutinising current, past and projected financial statements which enables it to identify companies which exhibit the two distinct types of investments characteristics as outlined above.

The Fund can invest without limit in U.S. equity and equity-related securities. The Fund may also invest up to 25% of its portfolio in non-U.S. equity and equity-related securities traded or listed on Recognised Markets globally in both developed and emerging market countries. Equity and equity-related securities include common stocks, securities convertible or exchangeable for common stock or the cash value of common stock, preferred stocks, warrants and rights that can be exercised to obtain stock, investments in equity and equity-related securities issued by various types of business ventures including partnerships and business development companies (a company that is created to provide finance to small companies in the initial stages of their development), investments in eligible U.S. mutual funds, exchange-traded funds ("**ETFs**"), securities of real estate investment trusts ("**REITs**"), income and royalty trusts (publicly traded investment vehicles that control an underlying company whose business is the acquisition, exploitation, production and sale of oil and natural gas), structured securities (privately negotiated financial instruments issued by corporations or banks where the interest or value of the structured security is linked to various reference assets, as described in this supplement and which will not embed derivatives and/or leverage) including participation notes ("**P-Notes**") which will be used to gain exposure to emerging market countries including India, and eligible low exercise price warrants ("**LEPWs**") and American Depositary Receipts ("**ADRs**") and other receipts or shares of a similar structure to ADRs (including Global Depositary Receipts ("**GDR**") and Global Depositary Shares) (negotiable financial instruments issued by a bank representing publicly traded shares in a foreign issuer and are traded on a local stock exchange)), in both listed and unlisted form, to assist in obtaining and maintaining desired market exposure. Convertible securities are securities which have the right to convert into a fixed number of shares (positions in convertible instruments will typically embed an option to convert but will not create material leverage). The securities in which the Fund invests will primarily be listed or traded on Recognised Markets. Investments in unlisted securities (including but not limited to unlisted ADRs and unlisted GDRs) are subject to a limit of 10% of the Net Asset Value of the Fund.

The Fund may also hold cash, on an ancillary basis, and invest in money market instruments, which may comprise fixed term deposits, investment grade fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and money market funds. During periods of adverse market or economic conditions or at other times deemed advisable by the Sub-Investment Manager, the Fund may invest all or a significant portion of its assets in these securities or hold cash, which could prevent the Fund from achieving its investment objective.

The Fund may invest its cash balances in regulated money market or short term bond funds that are domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. The Fund will not invest more than 10% of its net assets in aggregate in money market

or short term bond funds. Any manager of any investment fund in which the Fund invests which is an affiliate of the Investment Manager will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission shall be paid into the assets of the Fund.

Securities Financing Transactions

The Fund currently does not intend to engage in total return swaps, repurchase agreements, reverse repurchase agreements and stock lending.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

For further information concerning Investment Restrictions, See 'Appendix D – Investment Restrictions' in the Prospectus.

Borrowing and Leverage

Although the use of derivatives would result in leverage, the Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Sub-Investment Manager will use the commitment approach to calculate the global exposure of the Fund, where any derivatives are used, as described in detail in a risk management process document of the Sub-Investment Manager. The commitment approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the degree of global exposure of a Fund to derivatives.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

SUB-INVESTMENT MANAGER

Sub-Investment Manager

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretions, duties and obligations, including but not limited to the discretionary management of the assets of the Fund to the Sub-Investment Manager.

The Sub-Investment Manager, a limited liability company formed under the laws of the State of Delaware, USA, is a wholly-owned subsidiary of the Investment Manager and is registered as an investment adviser with the SEC under the Advisers Act. It offers a broad array of advisory services on a discretionary and non-discretionary basis by managing a range of publicly-traded equity, multi-asset and fixed income portfolios that span market capitalizations, investment styles and geographies based on fundamental research. Additional information regarding the Sub-Investment Manager is available in its Form ADV which has been filed with the SEC. The terms of the Sub-Investment Management Agreement are substantially similar to the terms of the Investment Management Agreement, as described in the section of the Prospectus captioned "Investment Manager".

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investor of the Fund is expected to be an investor who wants long-term exposure to publicly-traded equity and equity-related securities listed on exchanges around the world, primarily in the U.S., but including in emerging markets. Investors should be prepared to accept the risks associated with investing in equities markets.

RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below. Investment in the Fund is suitable only for persons who are in a position to take such risks.

Risks Related to the Principal Investment Strategies. The Fund will invest primarily in equity and equity-related securities of companies located primarily in the U.S. The Fund may also invest in companies located around the world. Because the Fund may invest a large portion of its assets in a single country or region of the world, the Fund's investments may be geographically concentrated. This can result in more pronounced risks based upon economic conditions that impact one or more countries or regions more or less than other countries or regions. The Fund may invest in securities of issuers of any market capitalization size.

Value Style Risk. The Fund's value investment style may subject the Fund to the risk that the market will not recognize a security's intrinsic value for a long period of time or that a stock judged to be undervalued may not be undervalued. Since the Fund follows a value investment style, there is the risk that the value style may be out of favour for a period of time. At times when the style is out of favour, the Fund may underperform the market in general, its benchmark and other funds.

CONFLICTS OF INTEREST RELATING TO THE SUB-INVESTMENT MANAGER

In determining what constitutes best execution, the Sub-Investment Manager may consider factors it deems relevant, including, but not limited to, the ability to match up natural order flow; the ability to control anonymity, timing or price limits; the quality of the back office; commission rates; use of automation; and/or the ability to provide information relating to the particular transaction or security. The Sub-Investment Manager may consider the brokerage and research services (as those terms are defined in Section 28(e) of the Securities Exchange Act of 1934 of the United States, as amended) provided to the Sub-Investment Manager or its affiliates. Information and research services furnished by brokers or dealers through which or with which the Fund effects securities transactions may be used by the Sub-Investment Manager in advising other funds or accounts and, conversely, information and research services furnished to the Sub-Investment Manager by brokers or dealers in connection with other funds or accounts that it advises may be used in advising the Fund. The Sub-Investment Manager may cause the Fund to pay a brokerage commission that is higher than may be charged by another member of an exchange, broker, or dealer, if it determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such member, broker, or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Fund and/or other accounts over which the Sub-Investment Manager or its affiliates exercise investment discretion. The benefits provided under any soft commission arrangements must assist in the provision of investment services to the Fund. Any soft commission arrangements will be disclosed in the periodic reports of the relevant Fund.

For additional information concerning conflicts of interest, please see the Sub-Investment Manager's Form ADV Part 1A and 2A filed with the SEC and available at <http://www.sec.gov/>.

DIVIDEND POLICY

Investors should note that Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund.

Distribution Class Shares

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared as a dividend on or about the last day of each calendar quarter and paid to the Shareholders of record of the Fund within ten (10) Business Days of each calendar quarter end. Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made in a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the last Dealing Day of each calendar quarter.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated in a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Accumulation Class Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be included in an updated Supplement.

FEES AND EXPENSES

Please see also "Fees and Expenses" in the Prospectus. The establishment costs of the Fund have been paid by the Sub-Investment Manager.

The following fees and expenses apply in respect of the Fund.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager, the Sub-Investment Manager or their respective affiliates, including but not limited to the following expenses; (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) custodial and at normal commercial rates sub-custodial fees and expenses; (v) transfer agent and registrar fees; (vi) the cost of valuation services; (vii) company secretarial fees; (viii) the cost of preparing, printing, publishing, translating and distributing in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents of information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (ix) the expense of publishing price and yield information in relevant media; (x) the costs and expenses of obtaining and/or maintaining bank services; (xi) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xii) the cost of listing and maintaining a listing on any stock exchange; (xiii) marketing and promotional expenses; (xiv) Directors' fees; (xv) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvi) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xvii) the Management Fee; (xviii) litigation or other extraordinary expenses; (xix) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xx) interest on margin accounts and other indebtedness; (xxi) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes; (xxii) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion; and (xxiii) the cost of hedging a share class.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.06% per annum calculated as a percentage of the Net Asset Value of the Fund, for the provision, respectively, of fund accounting, trustee and custody services to the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates. The Fund may be subject to a combined minimum fee in respect of fund accounting, trustee and custody services of up to \$6,000 per month.

Investment Management Fees

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each class (other than the USD II Accumulation Class Shares) for management services to the Fund. The Management Fee will be at the annualized rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day, adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower Management Fee.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the USD II Accumulation Class Shares. It should be noted that subject to the approval of the Investment Manager, the USD II Accumulation Class Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Investment Manager or Sub-Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period.

Sales Charge

There will be no sales charge applicable to the Fund.

Redemption Charge

There will be no redemption charge applicable to the Fund.

Swing Pricing

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Fund may swing the Net Asset Value for the Fund (i.e., "swing pricing") in the circumstances set out in the "Fees and Expenses" section of the Prospectus. For the avoidance of doubt, no swing pricing will be applied in the case of redemptions where there is only one Shareholder in the Fund and in the case of subscriptions no swing pricing will be applied where there are no Shareholders in the Fund or where there is only one Shareholder in the Fund who is making an additional subscription application for Shares in the Fund.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Prospective U.S. Investors will have to meet certain conditions set forth in the Prospectus under "Subscription for Shares", the satisfaction of which shall be determined by the Sub-Investment Manager, in its sole discretion.

Minimum Subscription

The minimum initial and additional subscription amount for each class of Shares is set out on page 4 of this Supplement, unless otherwise determined by the Company, the Investment Manager or the Sub-Investment Manager.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares on page 4, (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request

as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, such Classes will be available at the relevant Net Asset Value on each Dealing Day for the applicable Class on the terms and in accordance with the procedures described herein.

Share Class Description	Initial Offer Price*
A Share Classes	
CHF A Accumulation	CHF 100
EUR A Accumulation	EUR 100
EUR-Hedged A Accumulation	EUR 100
GBP A Distribution	GBP 100
I Share Classes	
CAD I Accumulation	CAD 100
CHF I Accumulation	CHF 100
EUR I Accumulation	EUR 100
EUR-Hedged I Accumulation	EUR 100
GBP I Distribution	GBP 100
USD I Distribution	USD 100
USD II Accumulation	USD 100
P Share Classes	
EUR P Accumulation	EUR 100
GBP P Distribution	GBP 100
USD P Accumulation	USD 100

* Where the Class is launched after the initial launch of the Fund, the initial offer price of the Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator. After the initial issue of Shares in any Class, the Shares in such Class will be issued on the relevant Dealing Day at the relevant Net Asset Value per Share for the applicable Class on the terms and in accordance with the procedures described herein.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for

such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Investors who are natural persons must invest in the Fund through a fund platform. Please note that subscriptions and redemptions will be aggregated with other investors' transactions and processed by the fund platform through its fund platform omnibus account. The Fund will not process subscriptions directly from investors who are natural persons and will not accept instructions from such investors in relation to the Shares. Accordingly, since such persons will not be Shareholders, the Company will not accept redemption requests from such natural persons.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

The Directors of PGIM Funds plc (the “Company”) whose names appear in the “Directory” of the Prospectus accept responsibility for the information contained in 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) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

PGIM JENNISON U.S. GROWTH FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

INVESTMENT MANAGER

PGIM, INC.

Dated 22 January 2019

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 22 January 2019 (the “Prospectus”) in relation to the Company and contains information relating to the PGIM Jennison U.S. Growth Fund which is a sub-fund of the Company.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and this Supplement.

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DEFINITIONS

The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the UCITS Regulations. Any words or terms not defined in this Supplement shall have the same meaning given to them in the Prospectus.

“**Accumulation Class Shares**” means any Share Class that includes the term “Accumulation” in its name;

“**Base Currency**” means USD;

“**Business Day**” means:

- (i) a day on which (a) banks in Dublin and New York, and (b) the New York Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

“**CAD**” means Canadian Dollar, the lawful currency of Canada;

“**CHF**” means Swiss Franc, the lawful currency of Switzerland;

“**Dealing Day**” being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and/or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**Distribution Class Shares**” means any Share Class that includes the term “Distribution” in its name;

“**EUR**” means Euro;

“**Fund**” means the PGIM Jennison U.S. Growth Fund;

“**GBP**” means British Pound, the lawful currency of the United Kingdom;

“**Hedged Class Shares**” means any Share Class that includes the term “Hedged” in its name;

“**Redemption Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Subscription Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Sub-Investment Manager**” means Jennison Associates LLC having its place of business at 466 Lexington Avenue, 18th Floor, New York, New York 10017, United States of America;

“**Sub-Investment Management Agreement**” means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 31 July 2015, as amended from time to time;

“**Valuation Day**” means each Dealing Day, unless otherwise determined by the Directors;

“**Valuation Point**” means with respect to (a) transferable securities and listed derivative instruments, such time which reflects the close of business on the markets relevant for such assets and liabilities on the relevant Valuation Day; (b) investment funds, the time of publication of the net asset value by the relevant investment fund on the relevant Valuation Day; (c) foreign exchange transactions, 4:00 pm (London Time) on the relevant Valuation Day; (d) over-the-counter investments (other than non-US exchange transactions), the close of business on the relevant Valuation Day; and (e) any other assets or liabilities of the Fund, the close of business on the relevant Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders; and

“**Yen**” means the lawful currency of Japan.

THE FUND

PGIM Jennison U.S. Growth Fund (the “Fund”) is a sub-fund of PGIM Funds plc (the “Company”), an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between Funds.

The Sub-Fund offers seventeen classes of Shares in the Fund (singular, a “Class”, combined “Classes”) as described below. The Company may also create additional classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Class Description	Class Currency	Investment Management Fee	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
A Share Classes					
CHF A Accumulation	CHF	Up to 1.55% of NAV per annum	CHF 5,000	CHF 1,000	CHF 5,000
EUR A Accumulation	EUR	Up to 1.55% of NAV per annum	EUR 5,000	EUR 1,000	EUR 5,000
EUR-Hedged A Accumulation	EUR	Up to 1.55% of NAV per annum	EUR 5,000	EUR 1,000	EUR 5,000
GBP A Distribution	GBP	Up to 1.55% of NAV per annum	GBP 5,000	GBP 1,000	GBP 5,000
USD A Accumulation	USD	Up to 1.55% of NAV per annum	USD 5,000	USD 1,000	USD 5,000
I Share Classes					
CAD I Accumulation	CAD	Up to 0.65% of NAV per annum	CAD 10,000,000	CAD 1,000,000	CAD 10,000,000
CHF I Accumulation	CHF	Up to 0.65% of NAV per annum	CHF 10,000,000	CHF 1,000,000	CHF 10,000,000
EUR I Accumulation	EUR	Up to 0.65% of NAV per annum	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
EUR-Hedged I Accumulation	EUR	Up to 0.65% of NAV per annum	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
GBP I Distribution	GBP	Up to 0.65% of NAV per annum	GBP 10,000,000	GBP 1,000,000	GBP 10,000,000
USD I Accumulation	USD	Up to 0.65% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD I Distribution	USD	Up to 0.65% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD II Accumulation	USD	0% of NAV per annum	USD 200,000,000	USD 1,000,000	USD 200,000,000
Yen I Accumulation	YEN	Up to 0.65% of NAV per annum	YEN 1,000,000,000	YEN 100,000,000	YEN 1,000,000,000
P Share Classes					
EUR P Accumulation	EUR	Up to 0.80% of NAV per annum	EUR 100,000	EUR 50,000	EUR 100,000
GBP P Distribution	GBP	Up to 0.80% of NAV per annum	GBP 100,000	GBP 50,000	GBP 100,000
USD P Accumulation	USD	Up to 0.80% of NAV per annum	USD 100,000	USD 50,000	USD 100,000

Where a class is denominated in a currency other than the Base Currency, the currency exposure of that class to the Base Currency of the Fund will not be hedged, with the exception of the Hedged Class Shares.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged

Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) overhedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month. The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised.

Euronext Dublin Listing

With the exception of the USD II Accumulation, all Classes of Shares in the Fund shall apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Distributor or your financial intermediary to determine which Classes in each Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to seek long-term growth of capital. The Fund will seek to achieve its investment objective by investing primarily in U.S. equity and equity-related securities of companies that exceed \$1 billion in market capitalization and that, in the opinion of the Sub-Investment Manager, have the potential to grow faster than other companies in terms of sales, earnings or higher returns on equity and assets.

In determining which securities to buy and sell, the Sub-Investment Manager analyzes individual companies that have liquidity, capitalization and fundamental characteristics that it believes will contribute to longer-term performance. These characteristics typically include some or all of the following: attractive long-term earnings growth on an absolute and relative basis; high levels of unit (product and / or sales units), revenue and cash flow growth; improving sales momentum; high or improving profitability, a robust balance sheet with high or improving return on equity, return on assets or return on invested capital; a strong competitive market position; an enduring business franchise, unique marketing competence; strong research and development that leads to superior new product flow; capable, disciplined and proven management; earnings results that have met or exceeded expectations; and attractive valuation relative to growth prospects (based on a variety of valuation measures, including price to forward earnings (a measure of the price-to-earnings ratio using forecasted earnings), price to book value (a measure of a security's market value versus its book value), enterprise value to earnings before taxes, depreciation and amortization (EBITDA), and price to sales (a comparison of a company's share price with its revenue)).

The Fund can invest up to 25% of its portfolio in non-U.S. equity and equity-related securities traded or listed on Recognised Markets globally in both developed and emerging market countries.

Equity and equity-related securities include common stocks, securities convertible or exchangeable for common stock or the cash value of common stock, preferred stocks, warrants and rights that can be exercised to obtain stock, investments in various types of business ventures including partnerships and business development companies (a company that is created to provide finance to small companies in the initial stages of their development), investments in eligible U.S. mutual funds, exchange-traded funds ("ETFs"), securities of real estate investment trusts ("REITs") and income and royalty trusts (publicly traded investment vehicles that control an underlying company whose business is the acquisition, exploitation, production and sale of oil and natural gas), structured securities (privately negotiated financial instruments issued by corporations or banks where the interest or value of the structured security is linked to various reference assets, as described in this supplement) including participation notes ("P-Notes"), and eligible low exercise price warrants ("LEPWs") and American Depositary Receipts ("ADRs") and other receipts or shares of a similar structure to ADRs (including global depositary receipts ("GDRs") and global depositary shares (negotiable financial

instruments issued by a bank representing publicly traded shares in a foreign issuer and are traded on a local stock exchange)), in both listed and unlisted form, to assist in obtaining and maintaining desired market exposure. Convertible securities are securities which have the right to convert into a fixed number of shares (positions in convertible instruments will typically embed an option to convert but will not create material leverage). The securities in which the Fund invests will primarily be listed or traded on Recognised Markets. Investments in unlisted securities (including but not limited to unlisted ADRs and unlisted GDRs) are subject to a limit of 10% of the Net Asset Value of the Fund.

The Fund may also hold cash, on an ancillary basis, and invest in money market instruments, which may comprise fixed term deposits, investment grade fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and money market funds. During periods of adverse market or economic conditions or at other times deemed advisable by the Sub-Investment Manager, the Fund may invest all or a significant portion of its assets in these securities or hold cash, which could prevent the Fund from achieving its investment objective.

The Fund may invest its cash balances in regulated money market or short term bond funds that are domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. Any manager of any investment fund in which the Fund invests which is an affiliate of the Investment Manager will waive any preliminary/initial sales charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission shall be paid into the assets of the Fund.

Securities Financing Transactions

The Fund currently does not intend to engage in total return swaps, repurchase agreements, reverse repurchase agreements and stock lending.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

For further information concerning Investment Restrictions, See 'Appendix D – Investment Restrictions' in the Prospectus.

Borrowing and Leverage

Although the use of derivatives would result in leverage, the Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Sub-Investment Manager will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Sub-Investment Manager. The commitment approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the degree of global exposure of a Fund to derivatives.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

SUB-INVESTMENT MANAGER

Sub-Investment Manager

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretions, duties and obligations, including but not limited to the discretionary management of the assets of the Fund to the Sub-Investment Manager.

The Sub-Investment Manager, a limited liability company formed under the laws of the State of Delaware, USA, is a wholly-owned subsidiary of the Investment Manager and is registered as an investment adviser with the SEC under the Advisers Act. It offers a broad array of advisory services on a discretionary and non-discretionary basis by managing a range of publicly-traded equity, multi-asset and fixed income portfolios that span market capitalizations, investment styles and geographies based on fundamental research. Additional information regarding the Sub-Investment Manager is available in its Form ADV which has been filed with the SEC. The terms of the Sub-Investment Management

Agreement are substantially similar to the terms of the Investment Management Agreement, as described in the section of the Prospectus captioned "Investment Manager".

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investor of the Fund is expected to be an investor who wants long-term exposure to publicly-traded equity and equity-related securities. Investors should be prepared to accept the risks associated with investing in equities markets.

RISK CONSIDERATIONS

There can be no assurance that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. Only persons who are in a position to take such risks should consider investing in this Fund.

Risks Related to the Principal Investment Strategies.

Growth Style Risk. The Fund's growth style may subject the Fund to above average fluctuations as a result of seeking higher than average capital growth. Historically, growth stocks have performed best during later stages of economic expansion and value stocks have performed best during periods of economic recovery. Since the Fund follows a growth investment style, there is the risk that the growth investment style may be out of favour for a period of time. At times when the style is out of favour, the Fund may underperform the market in general, its benchmark and other mutual funds.

CONFLICTS OF INTEREST RELATING TO THE SUB-INVESTMENT MANAGER

In determining what constitutes best execution, the Sub-Investment Manager may consider factors it deems relevant, including, but not limited to, the ability to match up natural order flow; the ability to control anonymity, timing or price limits; the quality of the back office; commission rates; use of automation; and/or the ability to provide information relating to the particular transaction or security. The Sub-Investment Manager may consider the brokerage and research services (as those terms are defined in Section 28(e) of the Securities Exchange Act of 1934 of the United States, as amended) provided to the Sub-Investment Manager or its affiliates. Information and research services furnished by brokers or dealers through which or with which the Fund effects securities transactions may be used by the Sub-Investment Manager in advising other funds or accounts and, conversely, information and research services furnished to the Sub-Investment Manager by brokers or dealers in connection with other funds or accounts that it advises may be used in advising the Fund. The Sub-Investment Manager may cause the Fund to pay a brokerage commission that is higher than may be charged by another member of an exchange, broker, or dealer, if it determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such member, broker, or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Fund and/or other accounts over which the Sub-Investment Manager or its affiliates exercise investment discretion. The benefits provided under any soft commission arrangements must assist in the provision of investment services to the Fund. Any soft commission arrangements will be disclosed in the periodic reports of the relevant Fund.

For additional information concerning conflicts of interest, please see the Sub-Investment Manager's Form ADV Part 1A and 2A filed with the SEC and available at <http://www.sec.gov/>.

DIVIDEND POLICY

Investors should note that Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund.

Distribution Class Shares

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared as a dividend on or about the last day of each calendar quarter and paid to the Shareholders of record of the Fund within ten (10) Business Days of each calendar quarter end. Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made in a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the last Dealing Day of each calendar quarter.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated in a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Accumulation Class Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be included in an updated Supplement.

FEES AND EXPENSES

Please see also "Fees and Expenses" in the Prospectus. The establishment costs of the Fund have been paid by the Sub-Investment Manager.

The following fees and expenses apply in respect of the Fund.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager, the Sub-Investment Manager or their respective affiliates, including but not limited to the following expenses; (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) custodial and, at normal commercial rates, sub-custodial fees and expenses; (v) transfer agent and registrar fees; (vi) the cost of valuation services; (vii) company secretarial fees; (viii) the cost of preparing, printing, publishing, translating and distributing in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents of information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (ix) the expense of publishing price and yield information in relevant media; (x) the costs and expenses of obtaining and/or maintaining bank services; (xi) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xii) the cost of listing and maintaining a listing on any stock exchange; (xiii) marketing and promotional expenses; (xiv) Directors' fees; (xv) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvi) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xvii) the Management Fee; (xviii) litigation or other extraordinary expenses; (xix) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xx) interest on margin accounts and other indebtedness; (xxi) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes (xxii) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion and (xxiii) the cost of hedging a share class.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.06% per annum calculated as a percentage of the Net Asset Value of the Fund, for the provision, respectively, of fund accounting, trustee and custody services to the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates. The Fund may be subject to a combined minimum fee in respect of fund accounting, trustee and custody services of up to \$6,000 per month.

Investment Management Fees

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each class (other than the USD II Accumulation Class Shares) for management services to the Fund. The Management Fee will be equal to an annualized rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day, adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower Management Fee.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the US Dollar Accumulation II Class Shares. It should be noted that subject to the approval of the Investment Manager, the USD Accumulation II Class Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Investment Manager or Sub-Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period.

Sales Charge

There will be no sales charge applicable to the Fund.

Redemption Charge

There will be no redemption charge applicable to the Fund.

Swing Pricing

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Fund may swing the Net Asset Value for the Fund (i.e. "swing pricing") in the circumstances set out in the "Fees and Expenses" section of the Prospectus. For the avoidance of doubt, no swing pricing will be applied in the case of redemptions where there is only one Shareholder in the Fund and in the case of subscriptions no swing pricing will be applied where there are no Shareholders in the Fund or where there is only one Shareholder in the Fund who is making an additional subscription application for Shares in the Fund.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Prospective U.S. Investors will have to meet certain conditions set forth in the Prospectus under "Subscription for Shares", the satisfaction of which shall be determined by the Sub-Investment Manager, in its sole discretion.

Minimum Subscription

The minimum initial and additional subscription amount for each class of Shares is set out on page 5 of this Supplement, unless otherwise determined by the Company, the Investment Manager or the Sub-Investment Manager.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares on page 5, (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. Shareholders will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, such Classes will be available at the relevant Net Asset Value on each Dealing Day for the applicable Class on the terms and in accordance with the procedures described herein.

Share Class Description	Initial Offer Price*
A Share Classes	
CHF A Accumulation	CHF 100
EUR-Hedged A Accumulation	EUR 100
GBP A Distribution	GBP 100
I Share Classes	
CAD I Accumulation	CAD 100
CHF I Accumulation	CHF 100
EUR-Hedged I Accumulation	EUR 100
USD I Distribution	USD 100
USD II Accumulation	USD 100
Yen I Accumulation	YEN 10,000
P Share Classes	
EUR P Accumulation	EUR 100
GBP P Distribution	GBP 100
USD P Accumulation	USD 100

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Investors who are natural persons must invest in the Fund through a fund platform. Please note that subscriptions and redemptions will be aggregated with other investors' transactions and processed by the fund platform through its fund platform omnibus account. The Fund will not process subscriptions directly from investors who are natural persons and will not accept instructions from such investors in relation to the Shares. Accordingly, since such persons will not be Shareholders, the Company will not accept redemption requests from such natural persons.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

The Directors of PGIM Funds plc (the “**Company**”) whose names appear in the “**Directory**” of the Prospectus accept responsibility for the information contained in 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) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

PGIM MULTI ASSET CREDIT FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

INVESTMENT MANAGER

PGIM, INC.

Dated 22 January 2019

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 22 January 2019 (the “Prospectus”) in relation to the Company and contains information relating to the PGIM Multi Asset Credit Fund which is a sub-fund of the Company.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and this Supplement.

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the UCITS Regulations.

“**Accumulation Class Shares**” means any Share Class that includes the term “Accumulation” in its name;

“**AUD**” means Australian Dollar, the lawful currency of Australia;

“**Base Currency**” means USD;

“**Business Day**” means:

- (i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

“**CAD**” means Canadian Dollar, the lawful currency of Canada;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**Distribution Class Shares**” means any Share Class that includes the term “Distribution” in its name;

“**EUR**” means Euro;

“**Fund**” means the PGIM Multi Asset Credit Fund;

“**GBP**” means British Pound, the lawful currency of the United Kingdom;

“**Hedged Class Shares**” means any Share Class that includes the term “Hedged” in its name;

“**NOK**” means Norwegian Krone, the lawful currency of Norway;

“**Redemption Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**SEK**” means Swedish Krona, the lawful currency of Sweden;

“**Sub-Investment Manager**” means PGIM Limited having its registered office at Grand Buildings, 1-3 Strand, Trafalgar Square, London WC2N 5HR, United Kingdom;

“**Sub-Investment Management Agreement**” means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended;

“**Subscription Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“Valuation Day” means each Dealing Day, unless otherwise determined by the Directors;

“Valuation Point” means 4:00 pm New York time on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

THE FUND

The PGIM Multi Asset Credit Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers nineteen classes of Shares in the Fund as set out below. The Company may also create additional classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Class Description	Class Currency	Investment Management Fee	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
I Share Classes					
AUD-Hedged I Accumulation	AUD	Up to 0.40% of NAV per annum	AUD 10,000,000	AUD 1,000,000	AUD 10,000,000
CAD-Hedged I Accumulation	CAD	Up to 0.40% of NAV per annum	CAD 10,000,000	CAD 1,000,000	CAD 10,000,000
CHF-Hedged I Accumulation	CHF	Up to 0.40% of NAV per annum	CHF 10,000,000	CHF 1,000,000	CHF 10,000,000
EUR-Hedged I Accumulation	EUR	Up to 0.40% of NAV per annum	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
GBP-Hedged I Accumulation	GBP	Up to 0.40% of NAV per annum	GBP 10,000,000	GBP 1,000,000	GBP 10,000,000
GBP-Hedged I Distribution	GBP	Up to 0.40% of NAV per annum	GBP 10,000,000	GBP 1,000,000	GBP 10,000,000
SEK-Hedged I Accumulation	SEK	Up to 0.40% of NAV per annum	SEK 60,000,000	SEK 6,000,000	SEK 60,000,000
USD I Accumulation	USD	Up to 0.40% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD I Distribution	USD	Up to 0.40% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD II Accumulation	USD	0% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
A Share Classes					
CHF-Hedged A Accumulation	CHF	Up to 1.00% of NAV per annum	CHF 5,000	CHF 1,000	CHF 5,000
EUR-Hedged A Accumulation	EUR	Up to 1.00% of NAV per annum	EUR 5,000	EUR 1,000	EUR 5,000
GBP-Hedged A Distribution	GBP	Up to 1.00% of NAV per annum	GBP 5,000	GBP 1,000	GBP 5,000
NOK-Hedged A Accumulation	NOK	Up to 1.00% of NAV per annum	NOK 50,000	NOK 10,000	NOK 50,000
USD A Accumulation	USD	Up to 1.00% of NAV per annum	USD 5,000	USD 1,000	USD 5,000
P Share Classes					
CHF-Hedged P Accumulation	CHF	Up to 0.55% of NAV per annum	CHF 100,000	CHF 50,000	CHF 100,000
EUR-Hedged P Accumulation	EUR	Up to 0.55% of NAV per annum	EUR 100,000	EUR 50,000	EUR 100,000
GBP-Hedged P Distribution	GBP	Up to 0.55% of NAV per annum	GBP 100,000	GBP 50,000	GBP 100,000
USD P Accumulation	USD	Up to 0.55% of NAV per annum	USD 100,000	USD 50,000	USD 100,000

The Base Currency of the Fund is USD.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares.

Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month. The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised.

Euronext Dublin Listing

With the exception of the USD II Accumulation Class Shares, all other Classes of Shares in the Fund shall apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in each Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to seek to outperform 3-Month LIBOR over a full market cycle on a total return basis.

The Fund will be actively managed and seek to add value through a flexible investment strategy, investing in a variety of securities and instruments and using a variety of investment techniques, which may include managing duration, credit quality, yield curve positioning, and currency exposure, as well as sector and security selection. Credit quality is the expected likelihood of default of a security. Currency exposure reflects the currency in which a security is denominated. Duration reflects the magnitude of the change in price of a bond relative to a given change in the market interest rate. Duration incorporates a bond's yield, coupon interest payments, final maturity, call and put features and prepayment exposure into one measure. A "yield curve" is a graphical depiction, at a set point in time, of the relationship of interest rates or yields offered on bonds of the same credit quality against their maturities, ranging from shortest to longest. It is evaluated to compare different investment alternatives and find securities that are relatively rich or cheap for similar maturity profiles. There is no assurance that such objective will be achieved.

The Fund will be invested primarily in fixed income securities and collective investment schemes that invest primarily in fixed income securities which are rated by any Nationally Recognized Statistical Rating Organization ("NRSRO") or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. However, there are no constraints on the Fund's ability to invest in below investment grade securities.

The Fund's investments may include debt issued by any sovereign, agency, government sponsored entity, supra-national, municipal, or corporate issuer; asset-backed securities (including, without limitation, collateralized loan obligations and collateralized bond obligations); commercial mortgage backed securities; residential mortgage-backed securities, Rule 144A securities (securities permitted to be privately resold pursuant to Rule 144A of the 1933 Act without having to be registered under the 1933 Act to the extent that the resale is made to certain types of institutional investors) (subject to a limit of 10% of the Net Asset Value of the Fund unless clause 2.2 (i) and (ii) of Appendix D of the Prospectus is satisfied or they are transferable securities in accordance with clause 1.1 of Appendix D of the Prospectus), Reg S securities (securities subject to resale under Regulation S of the Securities Act of 1933, as amended); certain loan instruments (which may be securitised "loan participations" or unsecuritised "loan assignments", such as commercial mortgage loans (subject to a requirement that the Fund will not invest greater than 10% of its assets in aggregate in unlisted securities) which qualify as money market instruments in accordance with the requirements of the Central Bank); trust preferred securities (securities which have characteristics of both equity and debt issues, i.e., a type of hybrid security); preferred stock (a class of ownership in a company which has a higher claim on the assets and earnings than common shareholders); and private placement securities (unlisted securities sold to a small number of select investors as a way of raising capital) (subject to a limit of 10% of the Net Asset Value of the Fund) (none of which will embed derivatives and / or leverage). The Fund's investments may be issued by either US or non-US issuers, may be fixed or floating rate in nature, and may be US dollar or non-US dollar denominated. For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund.

The Fund may also use (to a significant extent) for investment, risk management or hedging purposes, exchange traded and over-the-counter derivatives including futures and options, credit default swaps, forward contracts, total return and interest rate swaps, currency swaps, and swap options (swaptions), the underlying reference assets for which will be bonds, in which the Fund may invest directly (as set out herein), interest rates and currencies.

The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. Futures and options may be bought or sold in either deliverable or non-deliverable form. In addition to plain vanilla options, the Fund can make use of options on bond futures and interest rate futures. No futures or options position will be established which would create effective portfolio duration or other risk exposure outside the parameters described herein. Futures and options may be used to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities.

The Fund may use derivatives to establish both long and short positions including interest rate swaps and futures to manage yield curve exposures and credit default swaps to manage issuer exposures.

Swap agreements are two-party contracts entered into primarily by institutional investors for periods typically ranging from a few weeks to more than one year. In a standard “swap” transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments, which may be adjusted for an interest factor. The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund.

A credit default swap is a financial contract (which can trade bilateral or be cleared) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Credit default swaps will be used for managing issuer exposures and the overall credit risk of the portfolio (i.e., increasing or reducing the Fund's credit risk exposure to the relevant issuers).

The Fund may enter into a total return swap in order to receive the return of a security or basket of securities (or index) in return for making payments which will generally be at a fixed rate above or below current interest rates. The rate of return to be paid by the Fund will be negotiated prior to entering the total return swap and will remain fixed throughout the term of the swap. The Fund may enter into total return swaps in order to gain market exposure in circumstances where it is not practical or economical to use direct investments or other forms of derivatives such as futures. The Fund's exposure to total return swaps is expected to be up to 10% of the Fund's net asset value. The Fund's maximum exposure to total return swaps is 25% of the Fund's net asset value.

A currency swap is a foreign exchange agreement between two parties to exchange principal and fixed rate interest payments on a loan in one currency for principal and fixed rate interest payments on an equal loan in another currency. Under an interest rate swap the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Interest rate swaps may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. They may also be used for interest rate hedging.

A swaption is a contract giving the contract buyer the right, but not the obligation, to enter into an interest rate swap. The commercial purpose of swaptions can be to hedge against the movements of interest rates in bonds or futures, or to gain exposure to a particular market or financial instrument instead of using a physical security.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

The Fund may also invest its cash balances in money market or short term bond funds, domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates, and the Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. The Fund will not invest more than 10% of its net assets in aggregate in money market or short term bond funds. Any manager of any investment fund in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge that it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission shall be paid into the assets of the Fund. During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may invest all or a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and (subject to the limit set out above) money market funds which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective.

The Fund may invest in one or more collective investment schemes that fall outside of the funds described above, domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative

investment funds equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates, that invest primarily in fixed income securities, including but not limited to the following strategies: emerging markets; high yield; bank loans; and corporate bonds. The Investment Manager will not charge any management fee in respect of the portion of assets of the Fund which it has invested in such collective investment schemes that are sponsored or managed by the Investment Manager or any of its affiliates. The Investment Manager or any affiliate of the Investment Manager will waive any preliminary/initial sales charge and any redemption charge that it is entitled to charge in respect of investments made by the Fund in such collective investment schemes.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund's maximum exposure to repurchase agreements will be 100% of its net assets. However, it is not currently expected that the Fund's use of repurchase agreements would exceed 50% of its net assets.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

Investment Restrictions

The following table sets forth the various sector limitations on Fund investments (as a percentage of the Fund's net asset value):

<u>Sectors</u>	<u>Constraints</u>
Securities rated below BBB-	No Constraint
Structured products+	No Constraint
Non-US* securities	No Constraint
Non-US* dollar denominated securities	No Constraint
Bank Loans	Maximum of 10%
Non-US* dollar currencies (net exposure)	-5% to 5%

+ Structured products may include: residential mortgage-backed securities, asset-backed securities, commercial mortgage-backed securities, commercial mortgage loans, collateralized loan obligations and collateralized bond obligations.

* An issuer will be considered to be non-US if the country of risk is any country other than the US as determined by Bloomberg.

The effective duration of the Fund will generally be within plus or minus one year of the duration of 3-Month LIBOR.

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

Please also refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

ESG Considerations

The Fund seeks to avoid investing in issuers that engage in activities that are not in compliance with certain socially-responsible investment criteria set forth by PGIM Fixed Income's environmental, social and governance committee (the "ESG Committee" and such issuers the "Ineligible ESG Investments"). The list of the Ineligible ESG Investments (the "Ineligible ESG Investment List") will be updated periodically and subsequently reviewed by the ESG Committee.

The Investment Manager will use its reasonable efforts to monitor the Ineligible ESG Investment List to ensure that the Fund does not invest in an Ineligible ESG Investments, however none of the Investment Manager or its partners, employees or affiliates represent or warrant that the Ineligible ESG Investments List represents a complete list of all companies engaged in activities that are not in compliance with the socially-responsible investment criteria set forth by the ESG Committee. Further details in respect of the socially-responsible mandate are available upon request.

Borrowing and Leverage

The Fund may be leveraged through the use of derivatives. The Fund's leverage under normal circumstances is not expected to exceed 1500% of its Net Asset Value (calculated using the sum of the notionals of the derivatives used, as required by the Central Bank), through the use of derivatives, although it is possible that leverage may exceed this level from time to time. The Company will use the "Absolute VaR" approach to calculate the global exposure of the Fund. The

daily VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund. The value-at-risk of the Fund is a daily estimation of the maximum loss the Fund may incur over a specified holding period. It is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and an observation period of at least 1 year (250 business days) unless a shorter period is justified by a significant increase in price volatility (for example, extreme market conditions). This process is described in detail in the statement of risk management process of the Company.

The Fund's gross short exposure shall be limited to 750% of its Net Asset Value and its gross long exposure shall be limited to 750% of its Net Asset Value.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. Investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

Custody of Bank Loans

Due to the nature of the bank loan markets, loan assignments may be held in the name of the Company rather than in the name of the Depositary. This is not consistent with normal custody arrangements where securities are held in the name of the Depositary (or its agents). While arrangements may be put in place to endeavour to ensure that assets held by the Company may not be transferred, sold or assigned without the consent of the Depositary, as the assets may not be held in the legal name of the Depositary (or its agents) the Fund may be subject to a greater risk of misappropriation or misallocation of such assets due to fraud.

SUB-INVESTMENT MANAGER

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretions, duties and obligations, including but not limited to the discretionary management of certain of the assets of the Fund to the Sub-Investment Manager.

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients through two principal operating divisions: the real estate investment management business and the fixed income investment management business.

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to be investors who want to take a long or short-term exposure to a diversified portfolio consisting primarily of income-producing debt securities of global entities and organisations. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type.

DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund.

Distribution Class Shares

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared as a dividend on or about the last day of each calendar quarter and paid to the Shareholders of

record of the Fund within ten (10) Business Days of each calendar quarter end. Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the last Dealing Day of each calendar quarter.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Accumulation Class Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

FEES AND EXPENSES

The following fees and expenses apply in respect of the Fund. Please also see "Fees and Expenses" in the Prospectus.

In consideration for the Management Fee, the Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel), (v) custodial and at normal commercial rates sub-custodial fees and expenses, (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees, (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), (x) the expense of publishing price and yield information in relevant media, (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange, (xiv) marketing and promotional expenses; (xv) Directors' fees, (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organizational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxiv) other expenses

related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.06% per annum calculated as a percentage of the Net Asset Value of the Fund, for the provision, respectively, of fund accounting, trustee and custody services to the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates. The Fund may be subject to a combined minimum fee in respect of fund accounting, trustee and custody services of up to \$2,500 per month.

Organizational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares which shall not exceed \$35,000, are borne by the Fund and are being amortized over a period of 36 months from the date the Fund commenced operations.

Investment Management Fees

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each class (other than the USD II Accumulation Class Shares) for management services to the Fund. The Management Fee will be equal to an annualized rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day, adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower management fee.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the USD II Accumulation Class Shares. It should be noted that subject to the approval of the Investment Manager, the USD II Accumulation Class Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period.

Sales Charge

There will be no sales charge applicable to the Fund.

Redemption Charge

There will be no redemption charge applicable to the Fund.

Swing Pricing

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Prospective U.S. Investors will have to meet certain conditions set forth in the Prospectus under “Subscription for Shares”, the satisfaction of which shall be determined by the Sub-Investment Manager, in its sole discretion.

Minimum Subscription

The minimum initial and additional subscription for each class of Share is set out on page 5 of this Supplement, unless otherwise determined by the Company or the Investment Manager.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares on page 5, (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder’s entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder’s entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder’s Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, such Classes will be available at the relevant Net Asset Value on each Dealing Day for the applicable Class on the terms and in accordance with the procedures described herein.

Share Class Description	Initial Offer Price*
I Share Classes	
AUD-Hedged I Accumulation	AUD 100
CAD-Hedged I Accumulation	CAD 100
CHF-Hedged I Accumulation	CHF 100
GBP-Hedged I Accumulation	GBP 100
SEK-Hedged I Accumulation	SEK 1,000
USD I Distribution	USD 100
USD II Accumulation	USD 100
A Share Classes	
CHF-Hedged A Accumulation	CHF 100
EUR-Hedged A Accumulation	EUR 100
GBP-Hedged A Distribution	GBP 100
NOK-Hedged A Accumulation	NOK 1,000
USD A Accumulation	USD 100
P Share Classes	
CHF-Hedged P Accumulation	CHF 100
EUR-Hedged P Accumulation	EUR 100
GBP-Hedged P Distribution	GBP 100
USD P Accumulation	USD 100

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under “Swing Pricing” above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions

contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Investors who are natural persons must invest in the Fund through a fund platform. Please note that subscriptions and redemptions will be aggregated with other investors' transactions and processed by the fund platform through its fund platform omnibus account. The Fund will not process subscriptions directly from investors who are natural persons and will not accept instructions from such investors in relation to the Shares. Accordingly, since such persons will not be Shareholders, the Company will not accept redemption requests from such natural persons.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

The Directors of PGIM Funds plc (the “**Company**”) whose names appear in the “**Directory**” of the Prospectus accept responsibility for the information contained in 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) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

PGIM QMA EMERGING MARKETS ALL CAP EQUITY FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

INVESTMENT MANAGER PGIM, INC.

Dated 22 January 2019

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 22 January 2019 (the “Prospectus”) in relation to the Company and contains information relating to the PGIM QMA Emerging Markets All Cap Equity Fund which is a sub-fund of the Company.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and this Supplement.

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the UCITS Regulations.

“**Accumulation Class Shares**” means any Share Class that includes the term “Accumulation” in its name;

“**Base Currency**” means USD;

“**Business Day**” means:

- (i) a day on which (a) banks in Dublin and New York, and (b) the New York Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

“**CAD**” means Canadian Dollar, the lawful currency of Canada;

“**CHF**” means Swiss Franc, the lawful currency of Switzerland;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**Distribution Class Shares**” means any Share Class that includes the term “Distribution” in its name;

“**Emerging Markets**” means countries that are represented in the MSCI Emerging Markets Index and such other countries with similar characteristics as may be determined by the Investment Manager or Sub-Investment Manager from time to time;

“**EUR**” means Euro;

“**Fund**” means the PGIM QMA Emerging Markets All Cap Equity Fund;

“**GBP**” means the lawful currency of the United Kingdom;

“**Hedged Class Shares**” means any Share Class that includes the term “Hedged” in its name;

“**Redemption Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Subscription Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Sub-Investment Manager**” means Quantitative Management Associates LLC having its place of business at 2 Gateway Center, 6th Floor, New Jersey, 07102-5096, United States of America;

“**Sub-Investment Management Agreement**” means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 July 2015, as amended from time to time;

“**Valuation Day**” means each Dealing Day, unless otherwise determined by the Directors;

“Valuation Point” means with respect to (a) transferable securities and listed derivative instruments, such time as reflects the close of business on the markets relevant for such assets and liabilities on the relevant Valuation Day; (b) investment funds, the time of publication of the net asset value by the relevant investment fund on the relevant Valuation Day; (c) foreign exchange transactions, 4:00 pm (London Time) on the relevant Valuation Day; (d) over-the-counter investments (other than non-US exchange transactions), the close of business on the relevant Valuation Day; and (e) any other assets or liabilities of the Fund, the close of business on the relevant Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

THE FUND

The PGIM QMA Emerging Markets All Cap Equity Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers sixteen classes of Shares in the Fund as set out below. The Company may also create additional classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Class Description	Class Currency	Investment Management Fee	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
A Share Classes					
EUR A Accumulation	EUR	Up to 1.50% of NAV per annum	EUR 5,000	EUR 1,000	EUR 5,000
EUR-Hedged A Accumulation	EUR	Up to 1.50% of NAV per annum	EUR 5,000	EUR 1,000	EUR 5,000
GBP A Distribution	GBP	Up to 1.50% of NAV per annum	GBP 5,000	GBP 1,000	GBP 5,000
USD A Accumulation	USD	Up to 1.50% of NAV per annum	USD 5,000	USD 1,000	USD 5,000
I Share Classes					
CAD I Accumulation	CAD	Up to 0.75% of NAV per annum	CAD 10,000,000	CAD 1,000,000	CAD 10,000,000
CAD II Accumulation	CAD	0% of NAV per annum	CAD 10,000,000	CAD 1,000,000	CAD 10,000,000
CHF I Accumulation	CHF	Up to 0.75% of NAV per annum	CHF 10,000,000	CHF 1,000,000	CHF 10,000,000
CHF II Accumulation	CHF	0% of NAV per annum	CHF 10,000,000	CHF 1,000,000	CHF 10,000,000
EUR I Accumulation	EUR	Up to 0.75% of NAV per annum	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
EUR-Hedged I Accumulation	EUR	Up to 0.75% of NAV per annum	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
GBP I Distribution	GBP	Up to 0.75% of NAV per annum	GBP 10,000,000	GBP 1,000,000	GBP 10,000,000
USD I Accumulation	USD	Up to 0.75% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD I Distribution	USD	Up to 0.75% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD II Accumulation	USD	0% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
P Share Classes					
CHF P Accumulation	CHF	Up to 0.90% of NAV per annum	CHF 100,000	CHF 50,000	CHF 100,000
EUR P Accumulation	EUR	Up to 0.90% of NAV per annum	EUR 100,000	EUR 50,000	EUR 100,000
GBP P Distribution	GBP	Up to 0.90% of NAV per annum	GBP 100,000	GBP 50,000	GBP 100,000
USD P Accumulation	USD	Up to 0.90% of NAV per annum	USD 100,000	USD 50,000	USD 100,000

- Where a class is denominated in a currency other than the Base Currency, the currency exposure of that class to the Base Currency of the Fund will not be hedged to the Base Currency, with the exception of the Hedged Class Shares.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies, as set out in the "Efficient Portfolio Management" section of the Prospectus, will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) overhedged positions do not exceed 105% of the Net Asset Value of the

relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month. The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised.

Euronext Dublin Listing

With the exception of the USD II Accumulation Class Shares, all other Classes of Shares in the Fund shall apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in each Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is long term capital appreciation. The Fund seeks to achieve its objective through investments in equities and equity related securities of firms listed, headquartered, domiciled or incorporated in the Emerging Markets (which are primarily listed or traded on Recognised Markets).

The Sub-Investment Manager uses an actively managed and disciplined approach that looks to consistently capture returns. The stock selection process utilizes fundamental factors such as valuation, growth, momentum and quality to evaluate stocks. The Sub-Investment Manager constructs a portfolio that seeks to maximize the Fund's investment in the most attractive stocks identified by the process subject to risk constraints. The Fund will seek to be well diversified, without particular focus on any one industry, sector or geographical location. The Fund will invest in securities of issuers across the market capitalization spectrum.

The Fund will invest in equities and equity-related securities such as common and preferred stock, exchange-traded funds (“**ETFs**”) that are domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds equivalent to UCITS, depository receipts (i.e. securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution), and other instruments whose value is based on common stock, such as rights (which are rights granted to existing shareholders of a corporation to subscribe for a new issue of common stock before it is offered to the public) and warrants, participation notes and derivatives as described below.

The Fund may utilize equity index futures (which are contracts to receive or pay cash based on the performance of an underlying index at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange) and equity swaps (which are contractual agreements between two counterparties in which equity-based cash flows are exchanged as they are received for a predetermined time period) to assist in managing risk, managing transaction costs, and / or obtaining and maintaining desired market exposure. The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund.

The Fund may also hold cash and invest in money market instruments, on an ancillary basis, which may comprise fixed term deposits, investment grade fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and money market funds for temporary or defensive purposes. During periods of adverse market or economic conditions or at other times deemed advisable by the Sub-Investment Manager, the Fund may invest all or a significant portion of its assets in these securities or hold cash, which could prevent the Fund from achieving its investment objective.

The Fund may invest its cash balances in regulated, high quality money market or short term bond funds that are domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. Any manager of any investment fund in which the Fund invests which is an affiliate of the Investment Manager will waive any preliminary/initial sales charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission shall be paid into the assets of the Fund.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See “Risk Considerations” in the Prospectus and below.

Investment Restrictions (as determined at the time of purchase and under normal market conditions)

- H. The Fund will invest at least 80% of NAV in equities and equity related securities of companies located in Emerging Markets.
- I. The Fund will invest in a minimum of ten Emerging Market countries.

The percentage limitation described above will be measured at the time of purchase and may be exceeded due to factors such as market movements.

Securities Financing Transactions

The Fund currently does not intend to engage in repurchase agreements, reverse repurchase agreements and stock lending. The Fund may invest up to 10% of NAV in equity swaps.

SHANGHAI-HONG KONG AND SHENZHEN-HONG KONG STOCK CONNECT

The China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong have approved programmes which establish mutual stock market access between the People's Republic of China ("PRC") and Hong Kong, the Shanghai-Hong Kong Stock Connect ("**SGC**") and the Shenzhen-Hong Kong Stock Connect ("**SZC**") (together, the "Stock Connects"). The Investment Manager or the Sub-Investment Manager may pursue the Fund's investment objective by investing directly in certain eligible A-Shares via the Stock Connects.

The SGC is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), the Shanghai Stock Exchange ("**SSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"). The SZC is a securities trading and clearing links program developed by the HKEx, Shenzhen Stock Exchange ("**SZSE**") and ChinaClear. The Stock Connects have the aim to achieve mutual stock market access between the PRC and Hong Kong.

The Stock Connects comprise of a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited ("**SEHK**"), may trade eligible shares listed on SSE by routing orders to SSE.

Eligible securities

Hong Kong and overseas investors will be able to trade certain stocks listed on the SSE market ("SSE Securities") and the SZSE market ("**SZSE Securities**") together with SSE Securities ("Eligible Securities"). The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in CNY; and
- SSE-listed shares which are included in the "risk alert board".

SZSE Securities include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of CNY6 billion or above and all SZSE-listed shares of companies which have issued both A-Shares and H-Shares. At the initial stage of the Northbound Trading Link of SZC, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of Eligible Securities will be subject to review by the relevant PRC regulators and may change from time to time.

Trading day

Investors (including the Fund) will only be allowed to trade on the PRC market on days where both the Hong Kong and PRC markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

Trading quota

Trading under the Stock Connects will be subject to a daily quota ("Daily Quota"). Northbound trading of each Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connects each day. The Northbound Daily Quota for each of the Stock Connects is currently set at CNY13 billion. The Daily Quota may be increased or reduced subject to the review of and approval by the relevant PRC regulators from time to time.

The SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on SEHK's website.

Settlement and Custody

The Hong Kong Securities Clearing Company Limited (“HKSCC”), a wholly-owned subsidiary of SEHK, is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The A-Shares traded through the Stock Connects are issued in scripless form, so investors will not hold any physical A-Shares. Hong Kong and overseas investors who have acquired Eligible Securities through Northbound trading should maintain the Eligible Securities with their brokers’ or depositories’ stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK (“**CCASS**”).

Corporate actions and shareholders’ meetings

Notwithstanding the fact that the HKSCC does not claim proprietary interests in the Eligible Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE-listed and SZSE-listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such Eligible Securities, as the case may be.

HKSCC monitors the corporate actions affecting Eligible Securities and keeps the relevant brokers or depositories participating in CCASS (“CCASS participants”) informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE-listed and SZSE-listed companies usually announce their annual general meeting / extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Currency

Hong Kong and overseas investors must trade and settle Eligible Securities in CNY only. Hence, the Fund will need to use CNY to trade and settle Eligible Securities.

Further information about the Stock Connects is available online at the website:

<http://www.hkex.com.hk/chinaconnect>

Borrowing and Leverage

Although the use of derivatives will result in leverage, the Fund’s resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Company. The commitment approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the degree of global exposure of a Fund to derivatives.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled “Borrowing Policy” in the Prospectus.

SUB-INVESTMENT MANAGER

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretion, duties and obligations, including but not limited to the discretionary management of the assets of the Fund, to the Sub-Investment Manager.

The Sub-Investment Manager, a limited liability company formed under the laws of the State of New Jersey, USA, is a wholly-owned subsidiary of the Investment Manager and is registered as an investment adviser with the SEC under the Advisers Act. It offers a broad array of advisory services, including active and passive equity investment management as well as asset allocation strategies that invest across a range of asset classes. Additional information regarding the Sub-Investment Manager is available in its Form ADV which has been filed with the SEC. The terms of the Sub-Investment Management Agreement are substantially similar to the terms of the Investment Management Agreement, as described in the section of the Prospectus captioned “Investment Manager”.

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investor of the Fund is expected to have an investment horizon of 5 years or more and is prepared to accept the risks associated with investing in the Emerging Markets equities market.

RISK CONSIDERATIONS

There can be no assurance that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and below. Only persons who are in a position to take such risks should consider investing in this Fund.

Risks Related to Quantitative Investing

The Sub-Investment Manager uses quantitative methods to guide its investment decisions for the Fund. In addition to the common risks relating to investments (discussed below in this “Risk Considerations” section), quantitative investing presents unique risks which may result, despite the Sub-Investment Manager’s best efforts, in its strategies not performing as expected.

Model Design Risk

The design of the underlying models may be flawed or incomplete. For example, the Sub-Investment Manager’s quantitative strategies do not utilize detailed fundamental analyses of the securities considered for purchase. The investment models the Sub-Investment Manager uses are based on historical and theoretical underpinnings that it believes are sound. There can be no guarantee, however, that these underpinnings will correlate with security price behavior in the manner assumed by its models. Additionally, the quantitative techniques that underlie the Sub-Investment Manager’s portfolio construction processes may fail to fully anticipate important risks or unprecedented market conditions.

Model Implementation Risks

While the Sub-Investment Manager strives to mitigate the likelihood of material implementation errors, it is impossible to completely eliminate the risk of error in the implementation of the computer models that guide its quantitative investment processes. Additionally, it may be difficult to implement model recommendations in volatile and rapidly changing market conditions. Risks associated with model implementation include the following:

- The model may not operate as designed due to coding shortcomings, the quality of inputs or other similar modeling challenges.
- Although the Sub-Investment Manager has back-up facilities, it is possible that computing or communication technology may be disrupted, making it difficult or impossible for the Sub-Investment Manager to run its models.
- While the Sub-Investment Manager uses computer-based models in connection with some of its investment strategies, the implementation of these strategies may involve non-quantitative inputs from its portfolio managers. Judgment based decisions made by the investment team may detract from the investment performance that might otherwise be generated by its models.
- The Sub-Investment Manager utilizes a large amount of internal and externally supplied data in its investment models. Although the Sub-Investment Manager routinely checks this data for errors, it is possible that its checks will not identify unanticipated data inaccuracies. Additionally, certain data items may become unavailable at any time, for reasons outside of its control, potentially reducing the efficacy of its models.

Investing in Small Capitalization Companies

The Fund has an all cap Emerging Markets strategy. A certain portion of the Fund will be invested in Emerging Markets small capitalization companies. The investment risk associated with investing in small capitalization companies in Emerging Markets is higher than normally associated with larger, established capitalization companies in Emerging Markets due to greater business risk associated with small size, the relative age of the company, limited product lines and distribution channels and financial and managerial resources. Further, there may be less publicly available information concerning smaller companies than for larger, more established companies.

Risks associated with the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connects

Quota limitations

The Stock Connects are subject to quota limitations. Trading under the Stock Connects will be subject to a Daily Quota. Northbound trading and Southbound trading are respectively subject to a separate Daily Quota. The Northbound Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connects on each trading day. Once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during continuous trading or the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance) for the remainder of the day. Therefore, quota limitations may restrict the Funds' ability to invest in A-Shares through the Stock Connects on a timely basis and a Fund may not be able to effectively pursue its investment strategy.

Suspension risk

It is contemplated that the SEHK, the SSE and the SZSE would reserve the right to suspend Northbound and/or Southbound trading of the respective Stock Connects if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. The relevant PRC government authority may also impose "circuit breakers" and other measures to halt or suspend Northbound trading. Where a suspension in the Northbound trading through the Stock Connects is effected, the Funds' ability to access the PRC market will be adversely affected.

Differences in trading day

The Stock Connects will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore it is possible that there will be occasions when it is a normal trading day for the PRC market but Hong Kong and overseas investors (such as the Fund) cannot carry out any A-Shares trading. The Fund may be subject to a risk of price fluctuations in A-Shares during the time when the Stock Connects are not trading as a result.

Operational risk

The Stock Connects provide a channel for investors from Hong Kong and overseas to access the PRC stock markets directly.

The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the Hong Kong and PRC markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connects requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system to be set up by the SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the Stock Connects could be disrupted. The Fund's ability to access the China A Share market (and hence to pursue its investment strategy) will be adversely affected where systems fail to function properly as outlined above.

Restrictions on selling imposed by front-end monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the relevant PRC exchanges will reject the sell order concerned. The SEHK will carry out pre-trade checking on A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If a Fund desires to sell any of the A-Shares it holds, the SEHK requires that the broker involved in the sale of the A-Shares must confirm the Fund holds a sufficient amount of those A-Shares before the market opens on the day of selling ("trading day"). If the broker cannot confirm this prior to the market opens, it will not be able to execute the sale of those A-Shares on behalf of the Fund on that trading day. Because of this requirement, the Fund needs to facilitate this broker confirmation in order to dispose of holdings of A-Shares in a timely manner. Some local depositaries are offering solutions to assist investors in meeting this requirement without the need to pre-deliver the shares to the broker prior to the trading date. For example, certain local depositaries are offering an "integrated brokerage/depositary model" where the local depositary will be appointed to act as the sub-custodian to the Fund. Subsequently, the brokerage arm of the local depositary will be provided with sufficient evidence that sufficient shares are held by the investor to allow the broker to execute the sale of the relevant A-Shares. This model allows the Fund to ensure that all shares remain in custody at all times. Separately, the

SEHK has implemented an enhanced pre-trade checking model which investors will no longer need to pre-deliver shares to brokers. Depositories will need to open a “special segregated account” with CCASS for investors which will generate a unique investor ID. CCASS will snapshot the securities holdings in that account to facilitate pre-trade checking requirements. Brokers when executing sell orders for investors who opt to use the enhanced model will need to provide the investor ID as an identifier. The aim of the enhanced model is to allow greater flexibility to investors to use multiple brokers. The SEHK will also be implementing a further enhancement by introducing an additional Renminbi interbank bulk settlement run at night time. This further enhancement will allow Renminbi cash settlement to be fully confirmed on the same day, achieving a true delivery-versus-payment arrangement. The Company has currently adopted the integrated custody/brokerage model in respect of those Portfolios which use the Stock Connects but is investigating the above enhancements. The Company intends to adopt the enhanced pre-trade checking model and utilise the enhanced Renminbi interbank bulk settlement in respect of the Fund once all the related operational and implementation issues have been resolved. However, please note that there is no guarantee that any such proposal will be, or continue to be, implemented and, will not be revoked, how effective it will be in helping address the requirement or what the costs associated with using it will be.

Foreign shareholding restrictions on A-Shares

Investments in A-Shares through SC are subject to the following shareholding restrictions:

- Single foreign investors’ shareholding by any Hong Kong or overseas investor (such as the Sub-Fund) in a China A Share listed company must not exceed 10% of the total issued shares; and
- Aggregate foreign investors’ shareholding by all Hong Kong and overseas investors (such as a Fund) in a China A Share listed company must not exceed 30% of the total issued shares.

When Hong Kong and overseas investors carry out strategic investments in listed companies in accordance with the “Measures for the Administration of Strategic Investment of Foreign Investors in Listed Companies”, the shareholding of the strategic investments is not capped by the above-mentioned percentages.

Should the shareholding of a single investor in a China A Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. SSE and SEHK will issue warnings or restrict the buy orders for the related A-Shares if the percentage of total shareholding is approaching the upper limit.

As there are limits on the total shares held by all underlying foreign investors in one listed company in the PRC, the capacity of a Fund to make investments in A-Shares will be affected by the activities of all underlying foreign investors investing through SC.

Short swing profit rule

According to the PRC securities law, a shareholder of 5% or more of the total issued shares of a PRC listed company (“major shareholder”) has to return to such listed company any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event that the Fund becomes a major shareholder of a PRC listed company by investing in A-Shares via the Stock Connects, the profits that the Fund may derive from such investments may be limited and thus the performance of the Funds may be adversely affected.

Recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold and is restricted from being bought. This may affect the investment portfolio or strategies of the Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

Clearing and settlement risk

The HKSCC and ChinaClear have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will, on one the hand, clear and settle with its own clearing participants and, on the other hand, undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC’s liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear’s liquidation. In that event, the Fund may suffer

delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Participation in corporate actions and shareholders' meetings

HKSCC will keep CCASS participants informed of corporate actions of Eligible Securities. Hong Kong and overseas investors (including the Fund) will need to comply with the arrangement and deadline specified by their respective brokers or depositaries (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of Eligible Securities may be as short as one business day only. Therefore, the Fund may not be able to participate in some corporate actions in a timely manner.

Hong Kong and overseas investors (including the Funds) may hold Eligible Securities traded via the Stock Connects through their brokers or depositaries. Multiple proxies are currently not available in the PRC market. Therefore, the Fund will not be able to attend meetings as a proxy in respect of the Eligible Securities.

No Protection by Investor Compensation Fund

Investment through the Stock Connects is conducted through broker(s), and is subject to the risks of default by such brokers' in their obligations.

The Fund's investments through Northbound trading under the Stock Connects are not covered by Hong Kong's Investor Compensation Fund

Therefore, the Fund is exposed to the risks of default of the broker(s) it engages in its trading in A-Shares through the Stock Connects.

Chinese stock markets may be more volatile and unstable due to governmental intervention. The Chinese government has been known to intervene in China's securities markets in a manner that may significantly affect market price and liquidity. Government interventions, such as imposing limits on the sale of shares and trading of index futures, devaluation of the CNY and channeling capital into equities, may increase stock market fluctuations and create uncertainties in the stock markets, which may materially affect the Fund's investments.

Further devaluation of the CNY can materially affect the Fund's investments. There is no assurance that the CNY will not be subject to devaluation. Shareholders should also note the downside risk associated with CNY. Any devaluation of the CNY could adversely affect the Fund's investment, especially given that the Fund seeks to focus on equities of Greater China companies and companies with significant exposure to China.

Regulatory risk

The Stock Connects are novel in nature and are subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connects.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connects will not be abolished. The Fund may be adversely affected as a result of such changes.

Taxation risk

PRC tax authorities announced temporary tax exemptions on capital gains realised by non-PRC investors on trading of Eligible Securities under the Stock Connects. However, there is no guarantee that such temporary tax exemption will be granted or will continue to apply, will not be repealed or re-imposed retrospectively, or that no new tax regulations and practice relating to the Stock Connects will be promulgated in future. The Fund may be subject to uncertainties in its PRC tax liabilities.

Risks associated with the Small and Medium Enterprise board and/or the ChiNext market

The Fund may invest in the Small and Medium Enterprise ("**SME**") board and/or the ChiNext market of the SZSE via the SZC. Investments in the SME board and/or the ChiNext market may result in significant losses for the Fund and its investors. The following additional risks apply:

- Higher fluctuation on stock prices. Companies listed on the SME board and/or the ChiNext market are usually of an emerging nature, with a smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and

liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.

- Over-valuation risk. Stocks listed on the SME board and/or the ChiNext market may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation, due to the relatively smaller number of shares in such companies in circulation.
- Differences in regulations. The rules and regulations regarding companies listed on the ChiNext market are less stringent in terms of profitability and share capital than those regarding the main board and the SME board.
- Delisting risk. It may be more common and faster for companies listed on the SME board and/or the ChiNext market to delist. If companies that a Portfolio has invested in delist, it may have an adverse impact on the Fund.

DIVIDEND POLICY

Investors should note that Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund.

Distribution Class Shares

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared as a dividend on or about the last day of each calendar quarter and paid to the Shareholders of record of the Fund within ten (10) Business Days of each calendar quarter end. Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made in a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the last Dealing Day of each calendar quarter.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated in a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Accumulation Class Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date and method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

FEES AND EXPENSES

Please see also "Fees and Expenses" in the Prospectus. The establishment costs of the Fund have been paid by the Sub-Investment Manager.

The following fees and expenses apply in respect of the Fund.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company

which may be incurred by the Fund, the Company, the Investment Manager, the Sub-Investment Manager or their respective affiliates, including but not limited to the following expenses; (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) custodial, and at normal commercial rates, sub-custodial fees and expenses; (v) transfer agent and registrar fees; (vi) the cost of valuation services; (vii) company secretarial fees; (viii) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents of information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (ix) the expense of publishing price and yield information in relevant media; (x) the costs and expenses of obtaining and/or maintaining bank services; (xi) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xii) the cost of hedging share classes (xiii) the cost of listing and maintaining a listing on any stock exchange; (xiv) marketing and promotional expenses; (xv) Directors' fees; (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) the Management Fee; (xix) litigation or other extraordinary expenses; (xx) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxi) interest on margin accounts and other indebtedness; (xxii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxiii) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.06% per annum calculated as a percentage of the Net Asset Value of the Fund, for the provision, respectively, of fund accounting, trustee and custody services to the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates. The Fund may be subject to a combined minimum fee in respect of fund accounting, trustee and custody services of up to \$6,000 per month.

Investment Management Fees

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each class (other than the USD II Accumulation Class Shares) for management services to the Fund. The Management Fee will be equal to an annualized rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day, adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower management fee.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the USD II Accumulation Class Shares. It should be noted that subject to the approval of the Investment Manager, the USD II Accumulation Class Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Investment Manager or Sub-Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period.

Sales Charge

There will be no sales charge applicable to the Fund.

Redemption Charge

There will be no redemption charge applicable to the Fund.

Swing Pricing

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Prospective U.S. Investors will have to meet certain conditions set forth in the Prospectus under "Subscription for Shares", the satisfaction of which shall be determined by the Sub-Investment Manager, in its sole discretion.

Minimum Subscription

The minimum initial and additional subscription for each class of Shares is set out in this Supplement under the heading "The Fund", unless otherwise determined by the Company, the Investment Manager or the Sub-Investment Manager.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares in this Supplement under the heading "The Fund", (or its Class Currency equivalent) unless otherwise determined by the Company, the Investment Manager or Sub-Investment Manager.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, such Classes will be available at the relevant Net Asset Value on each Dealing Day for the applicable Class on the terms and in accordance with the procedures described herein.

Share Class Description	Initial Offer Price*
A Share Classes	
EUR A Accumulation	EUR 100
EUR-Hedged A Accumulation	EUR 100
GBP A Distribution	GBP 100
I Share Classes	
CAD I Accumulation	CAD 100
CAD II Accumulation	CAD 100
CHF I Accumulation	CHF 100
CHF II Accumulation	CHF 100
EUR I Accumulation	EUR 100
EUR-Hedged I Accumulation	EUR 100
GBP I Distribution	GBP 100
USD I Distribution	USD 100
USD II Accumulation	USD 100

P Share Classes	
CHF P Accumulation	CHF 100
EUR P Accumulation	EUR 100
GBP P Distribution	GBP 100
USD P Accumulation	USD 100

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under “Swing Pricing” above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator. After the initial issue of Shares in any Class, the Shares in such Class will be issued on the relevant Dealing Day at the relevant Net Asset Value per Share for the applicable Class on the terms and in accordance with the procedures described herein.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys’ fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder’s liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see “Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax” in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Investors who are natural persons must invest in the Fund through a fund platform. Please note that subscriptions and redemptions will be aggregated with other investors’ transactions and processed by the fund platform through its fund platform omnibus account. The Fund will not process subscriptions directly from investors who are natural persons and will not accept instructions from such investors in relation to the Shares. Accordingly, since such persons will not be Shareholders, the Company will not accept redemption requests from such natural persons.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any

Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

The Directors of PGIM Funds plc (the “Company”) whose names appear in the “Directory” of the Prospectus accept responsibility for the information contained in 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) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

PGIM QMA GLOBAL CORE EQUITY ESG FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

INVESTMENT MANAGER

PGIM, INC.

Dated 22 January 2019

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 22 January 2019 (the “Prospectus”) in relation to the Company and contains information relating to the PGIM QMA Global Core Equity ESG Fund which is a sub-fund of the Company.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and this Supplement.

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the UCITS Regulations.

“**Accumulation Class Shares**” means any Share Class that includes the term “Accumulation” in its name;

“**Base Currency**” means USD;

“**Business Day**” means:

- (i) a day on which (a) banks in Dublin and New York, and (b) the New York Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

“**CAD**” means Canadian Dollar, the lawful currency of Canada;

“**CHF**” means Swiss Franc, the lawful currency of Switzerland;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**Distribution Class Shares**” means any Share Class that includes the term “Distribution” in its name;

“**EUR**” means Euro;

“**Fund**” means the PGIM QMA Global Core Equity ESG Fund;

“**GBP**” means British Pound, the lawful currency of the United Kingdom;

“**Redemption Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Subscription Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Sub-Investment Manager**” means Quantitative Management Associates LLC having its place of business at 2 Gateway Center, 6th Floor, New Jersey, 07102-5096, United States of America;

“Sub-Investment Management Agreement” means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 July 2015, as amended from time to time;

“II Class Shares” shall have the meaning set forth under the “Euronext Dublin Listing” Section;

“**Valuation Day**” means each Dealing Day, unless otherwise determined by the Directors;

“**Valuation Point**” means with respect to (a) transferable securities and listed derivative instruments, such time as reflects the close of business on the markets relevant for such assets and liabilities on the relevant Valuation Day; (b) investment funds, the time of publication of the net asset value by the relevant investment fund on the relevant Valuation Day; (c) foreign exchange transactions, 4:00 pm

(London Time) on the relevant Valuation Day; (d) over-the-counter investments (other than non-US exchange transactions), the close of business on the relevant Valuation Day; and (e) any other assets or liabilities of the Fund, the close of business on the relevant Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

THE FUND

The PGIM QMA Global Core Equity ESG Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers fourteen classes of Shares in the Fund as set out below. The Company may also create additional classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Class Description	Class Currency	Investment Management Fee	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
I Share Classes					
CAD I Accumulation	CAD	Up to 0.45% of NAV per annum	CAD 10,000,000	CAD 1,000,000	CAD 10,000,000
CAD II Accumulation	CAD	0% of NAV per annum	CAD 10,000,000	CAD 1,000,000	CAD 10,000,000
CHF I Accumulation	CHF	Up to 0.45% of NAV per annum	CHF 10,000,000	CHF 1,000,000	CHF 10,000,000
CHF II Accumulation	CHF	0% of NAV per annum	CHF 10,000,000	CHF 1,000,000	CHF 10,000,000
EUR I Accumulation	EUR	Up to 0.45% of NAV per annum	EUR 10,000,000	EUR 1,000,000	EUR10,000,000
EUR II Accumulation	EUR	0% of NAV per annum	EUR 10,000,000	EUR 1,000,000	EUR10,000,000
GBP I Accumulation	GBP	Up to 0.45% of NAV per annum	GBP 10,000,000	GBP 1,000,000	GBP 10,000,000
GBP II Accumulation	GBP	0% of NAV per annum	GBP 10,000,000	GBP 1,000,000	GBP 10,000,000
GBP I Distribution	GBP	Up to 0.45% of NAV per annum	GBP 10,000,000	GBP 1,000,000	GBP 10,000,000
GBP II Distribution	GBP	0% of NAV per annum	GBP 10,000,000	GBP 1,000,000	GBP 10,000,000
USD I Accumulation	USD	Up to 0.45% of NAV per annum	USD 10,000,000	USD1,000,000	USD10,000,000
USD II Accumulation	USD	0% of NAV per annum	USD10,000,000	USD1,000,000	USD10,000,000
P Share Classes					
CHF P Accumulation	CHF	Up to 0.60% of NAV per annum	CHF 100,000	CHF 50,000	CHF 100,000
EUR P Accumulation	EUR	Up to 0.60% of NAV per annum	EUR 100,000	EUR 50,000	EUR 100,000
GBP P Distribution	GBP	Up to 0.60% of NAV per annum	GBP 100,000	GBP 50,000	GBP 100,000
USD P Accumulation	USD	Up to 0.60% of NAV per annum	USD 100,000	USD 50,000	USD 100,000

Where a class is denominated in a currency other than the Base Currency, the currency exposure of that class to the Base Currency of the Fund will not be hedged.

Euronext Dublin Listing

With the exception of the USD II, EUR II, CAD II, CHF II and GBP II Accumulation Class Shares and the GBP II Distribution Class Shares (the “**II Shares**”), all other Classes of Shares in the Fund shall apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in each Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to provide long term capital appreciation. The Fund seeks to achieve its objective through investments in equity and equity related securities of companies located throughout the world (which are primarily listed or traded on Recognised Markets).

In managing the Fund, the Sub-Investment Manager uses an actively managed and disciplined process that looks to consistently capture returns using a systematic approach. The stock selection process seeks to identify companies that score highly based on the Sub-Investment Manager's proprietary analysis on fundamental factor metrics such as valuation, growth and quality.

The Sub-Investment Manager constructs a portfolio that seeks to maximize the Fund's investment in the most attractive stocks identified by the factor-based stock selection process referred to above. The Fund will invest primarily in developed markets and may invest in emerging markets across the market capitalization spectrum and will seek to be well diversified, without particular focus on any one industrial sector or geographical location. The term "emerging markets" means countries that are represented in the MSCI Emerging Markets Index and such other countries with similar characteristics as may be determined by the Sub-Investment Manager from time to time.

The Fund will incorporate environmental, social and governance ("ESG") factors into its investment process. The Fund's approach to evaluating a stock's ESG characteristics relies on a company's scores on ESG measures that are determined by the Sub-Investment Manager to be material for that company's industry. ESG measures may include, without limitation, carbon emissions and other ESG measures deemed to be relevant in a particular industry. A stock with positive ESG scores will generally be viewed more favourably by the model than a stock with otherwise similar characteristics and inferior ESG ratings. While a stock with poor ESG scores will generally be viewed less favourably within the model, it will not be excluded as a candidate for a potential long position if other factors considered in the investment process make it attractive.

The Fund does not generally expect to invest more than 50% of its net assets in equity and equity related securities of companies located in emerging markets. The Fund may invest in China A shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect – see "SHANGHAI-HONG KONG AND SHENZHEN-HONG KONG STOCK CONNECT" below.

The Fund will invest in equity and equity-related securities such as common and preferred stock, exchange-traded funds ("ETFs") that are domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds that are equivalent to UCITS, securities convertible into common stock (e.g., convertible bonds), depository receipts (which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution), and other instruments whose value is based on common stock, such as rights (which are rights granted to existing shareholders of a corporation to subscribe for a new issue of common stock before it is offered to the public) and warrants, participation notes (to provide exposure to emerging markets such as India or China on an unleveraged basis) and derivatives as described below. Convertible securities are securities which have the right to convert into a fixed number of shares (Positions in convertible securities may embed an option to convert but will not create material leverage).

The Fund may utilize equity index futures (which are contracts to receive or pay cash based on the performance of an underlying index at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange) and equity swaps (which are contractual agreements between two counterparties in which equity-based cash flows are exchanged as they are received for a predetermined time period) to assist in managing risk, managing transaction costs, and / or obtaining and maintaining desired market exposure. The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. The Fund may invest up to 10% of NAV in equity swaps.

The Fund may also hold cash and invest in money market instruments, on an ancillary basis, which may comprise fixed term deposits, investment grade fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and money market funds for temporary or defensive purposes. During periods of adverse market or economic conditions or at other times deemed advisable by the Sub-Investment Manager, the Fund may invest all or a significant portion of its assets in these securities or hold cash, which could prevent the Fund from achieving its investment objective.

The Fund may invest its cash balances in regulated money market or short term bond funds that are domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in

respect of any such investment. Any manager of any investment fund in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission will be paid into the assets of the Fund.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

Securities Financing Transactions

The Fund currently does not intend to engage in total return swaps, repurchase agreements, reverse repurchase agreements or securities lending.

Borrowing and Leverage

Although the use of derivatives will result in leverage, the Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Company. The commitment approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the degree of global exposure of a Fund to derivatives.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

SUB-INVESTMENT MANAGER

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretion, duties and obligations, including but not limited to the discretionary management of the assets of the Fund to the Sub-Investment Manager, Quantitative Management Associates LLC.

The Sub-Investment Manager, a limited liability company formed under the laws of the State of New Jersey, USA, is a wholly-owned subsidiary of the Investment Manager and is registered as an investment adviser with the SEC under the Advisers Act. It offers a broad array of advisory services, including active and passive equity investment management as well as asset allocation strategies that invest across a range of asset classes. Additional information regarding the Sub-Investment Manager is available in its Form ADV which has been filed with the SEC. The terms of the Sub-Investment Management Agreement are substantially similar to the terms of the Investment Management Agreement, as described in the section of the Prospectus captioned "Investment Manager".

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investor in the Fund is expected to be an investor who wants long-term exposure to publicly-traded equity and equity-related securities. Investors should be prepared to accept the risks associated with investing in the global equities market.

RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Risks Related to Quantitative Investing

The Sub-Investment Manager uses quantitative methods to guide its investment decisions for the Fund. In addition to the common risks relating to investments, quantitative investing presents unique risks which may result, despite the Sub-Investment Manager's best efforts, in its strategies not performing as expected.

Model Design Risk

The design of the underlying models may be flawed or incomplete. There can be no guarantee that these designs will correlate with security price behavior in the manner assumed by the Sub-Investment Manager's models. Additionally, the quantitative techniques that underlie the Sub-Investment Manager's portfolio construction processes may fail to fully anticipate important risks or unprecedented market conditions.

Model Implementation Risks

While the Sub-Investment Manager strives to mitigate the likelihood of material implementation errors, it is impossible to completely eliminate the risk of error in the implementation of the computer models that guide its quantitative investment processes. Additionally, it may be difficult to implement model recommendations in volatile and rapidly changing market conditions. Risks associated with model implementation include the following:

- The model may not operate as designed due to coding shortcomings, the quality of inputs or other similar modeling challenges.
- Although the Sub-Investment Manager has back-up facilities, it is possible that computing or communication technology may be disrupted, making it difficult or impossible for the Sub-Investment Manager to run its models.
- While the Sub-Investment Manager uses computer-based models in connection with some of its investment strategies, the implementation of these strategies may involve non-quantitative inputs from its portfolio managers. Judgment based decisions made by the investment team may detract from the investment performance that might otherwise be generated by its models.
- The Sub-Investment Manager utilizes a large amount of internal and externally supplied data in its investment models. Although the Sub-Investment Manager routinely checks this data for errors, it is possible that its checks will not identify unanticipated all data inaccuracies. Additionally, certain data items may become unavailable at

any time, for reasons outside of its control, potentially reducing the efficacy of its models.

ESG Model Implementation Risk

In order to establish ESG ratings for securities in its investment universe, the Sub-Investment Manager utilizes a combination of information from issuers and data providers and its own proprietary methodology for determining ESG characteristics of an issuer where such data is incomplete or unavailable. The Sub-Investment Manager's process for evaluating securities based on ESG factors may prove not to be predictive of a company's ESG status or performance. In addition, the potential benefits to a company of having "good" ESG characteristics may be long term and not visible in performance (or otherwise) for many years, if at all.

Risks Related to Crowding

There is significant competition among investment managers that employ quantitative strategies and it is possible that the Sub-Investment Manager's models may come to resemble those used by other managers. This increases the risk that, in the event of a market disruption that adversely affects predictive models, investment losses may be amplified by rapid reductions in liquidity or repricing due to simultaneous trading by multiple quantitative managers.

DIVIDEND POLICY

Investors should note that currently both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund.

Distribution Class Shares

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared as a dividend on or about the last day of each calendar quarter and paid to the Shareholders of record of the Fund within ten (10) Business Days of each calendar quarter end. Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the last Dealing Day of each calendar quarter.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Accumulation Class Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date and method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

FEES AND EXPENSES

The following fees and expenses apply in respect of the Fund. Please see also "Fees and Expenses" in the Prospectus. The establishment costs of the Fund have been paid by the Sub-Investment Manager.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager, the Sub-Investment Manager or their respective affiliates, including but not limited to the following expenses; (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) custodial and at normal commercial rates sub-custodial fees and expenses; (v) transfer agent and registrar fees; (vi) the cost of valuation services; (vii) company secretarial fees; (viii) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents of information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (ix) the expense of publishing price and yield information in relevant media; (x) the costs and expenses of obtaining and/or maintaining bank services; (xi) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xii) the cost of listing and maintaining a listing on any stock exchange; (xiii) marketing and promotional expenses; (xiv) Directors' fees; (xv) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvi) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xvii) the Management Fee; (xviii) litigation or other extraordinary expenses; (xix) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xx) interest on margin accounts and other indebtedness; (xxi) taxes,

including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes; and (xxiii) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.06% per annum calculated as a percentage of the Net Asset Value of the Fund, for the provision, respectively, of fund accounting, trustee and custody services to the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates. The Fund may be subject to a combined minimum fee in respect of fund accounting, trustee and custody services of up to \$6,000 per month.

Investment Management Fees

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each Class Share (other than the II Class Shares) for management services to the Fund. The Management Fee will be at the annualized rate, set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day, adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower management fee.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the II Class Shares. It should be noted that subject to the approval of the Investment Manager, the II Class Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Investment Manager or Sub-Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sales of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period.

Sales Charge

There will be no sales charge applicable to the Fund.

Redemption Charge

There will be no redemption charge applicable to the Fund.

Swing Pricing

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("**swing**") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Prospective U.S. Investors will have to meet certain conditions set forth in the Prospectus under “Subscription for Shares”, the satisfaction of which shall be determined by the Sub-Investment Manager, in its sole discretion.

Minimum Subscription

The minimum initial and additional subscription for each class of Share is set out on page 4 of this Supplement, unless otherwise determined by the Company, the Investment Manager or the Sub-Investment Manager.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares on page 4, (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of its Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder’s entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder’s entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder’s Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Period

The initial offer period shall commence at 09:00 am (Irish time) on 27 September 2018 and end at 12 noon (Irish time) on 26 March 2019 or such other date and/or time as the Directors may determine and notify to the Central Bank (the “Initial Offer Period”).

Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, each Class will be available at its Net Asset Value on each Dealing Day on the terms and in accordance with the procedures described herein.

Share Class Description	Initial Offer Price*
I Share Classes	
CAD I Accumulation	CAD 100
CAD Accumulation	CAD 100
CHF I Accumulation	CHF 100
CHF II Accumulation	CHF 100
EUR I Accumulation	EUR 100
EUR II Accumulation	EUR 100
GBP I Accumulation	GBP 100
GBP II Accumulation	GBP 100
GBP I Distribution	GBP 100
GBP II Distribution	GBP 100
USD I Accumulation	USD 100
USD II Accumulation	USD 100
P Share Classes	
CHF P Accumulation	CHF 100
EUR P Accumulation	EUR 100
GBP P Distribution	GBP 100
USD P Accumulation	USD 100

* Where the Class is launched after the initial launch of the Fund, the initial offer price of the Class may be adjusted to reflect any adjustment swing to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under “Swing Pricing” above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Investors who are natural persons must invest in the Fund through a fund platform. Please note that subscriptions and redemptions will be aggregated with other investors' transactions and processed by the fund platform through its fund platform omnibus account. The Fund will not process subscriptions directly from investors who are natural persons and will not accept instructions from such investors in relation to the Shares. Accordingly, since such persons will not be Shareholders, the Company will not accept redemption requests from such natural persons.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

SHANGHAI-HONG KONG AND SHENZHEN-HONG KONG STOCK CONNECT

The China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong have approved programmes which establish mutual stock market access between the People's Republic of China ("**PRC**") and Hong Kong, the Shanghai-Hong Kong Stock Connect (SGC) and the Shenzhen-Hong Kong Stock Connect ("**SZC**") (together, the "**Stock Connects**"). The Investment Manager or the Sub-Investment Manager may pursue the Fund's investment objective by investing directly in certain eligible A-Shares via the Stock Connects.

The SGC is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), the Shanghai Stock Exchange ("**SSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"). The SZC is a securities trading and clearing links program developed by the HKEx, Shenzhen Stock Exchange ("**SZSE**") and ChinaClear. The Stock Connects have the aim to achieve mutual stock market access between the PRC and Hong Kong.

The Stock Connects comprise of a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited ("**SEHK**"), may trade eligible shares listed on SSE by routing orders to SSE.

Eligible securities

Hong Kong and overseas investors will be able to trade certain stocks listed on the SSE market ("**SSE Securities**") and the SZSE market ("**SZSE Securities**") together with SSE Securities ("**Eligible Securities**"). The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in CNY; and
- SSE-listed shares which are included in the "risk alert board".

SZSE Securities include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of CNY6 billion or above and all SZSE-listed shares of companies which have issued both A-Shares and H-Shares. At the initial stage of the Northbound Trading Link of SZC, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of Eligible Securities will be subject to review by the relevant PRC regulators and may change from time to time.

Trading day

Investors (including the Fund) will only be allowed to trade on the PRC market on days where both the Hong Kong and PRC markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

Trading quota

Trading under the Stock Connects will be subject to a daily quota ("**Daily Quota**"). Northbound trading of each Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connects each day. The Northbound Daily Quota for each of the Stock Connects is currently set at CNY13 billion. The Daily Quota may be increased or reduced subject to the review of and approval by the relevant PRC regulators from time to time.

The SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on SEHK's website.

Settlement and Custody

The Hong Kong Securities Clearing Company Limited (“**HKSCC**”), a wholly-owned subsidiary SEHK, is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The A-Shares traded through the Stock Connects are issued in scripless form, so investors will not hold any physical A-Shares. Hong Kong and overseas investors who have acquired Eligible Securities through Northbound trading should maintain the Eligible Securities with their brokers’ or depositories’ stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK (“**CCASS**”).

Corporate actions and shareholders’ meetings

Notwithstanding the fact that the HKSCC does not claim proprietary interests in the Eligible Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE-listed and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such Eligible Securities, as the case may be.

HKSCC monitors the corporate actions affecting Eligible Securities and keeps the relevant brokers or depositories participating in CCASS (“**CCASS participants**”) informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE-listed and SZSE-listed companies usually announce their annual general meeting / extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Currency

Hong Kong and overseas investors must trade and settle Eligible Securities in CNY only. Hence, the Fund will need to use CNY to trade and settle Eligible Securities.

Further information about the Stock Connects is available online at the website:

<http://www.hkex.com.hk/chinaconnect>

Risks associated with the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connects

Quota limitations

The Stock Connects are subject to quota limitations. Trading under the Stock Connects will be subject to a Daily Quota. Northbound trading and Southbound trading are respectively subject to a separate Daily Quota. The Northbound Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connects on each trading day.

Once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during continuous trading or the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance) for the remainder of the day. Therefore, quota limitations may restrict the Fund’s ability to invest in A-Shares through the Stock Connects on a timely basis and a Fund may not be able to effectively pursue its investment strategy.

Suspension risk

It is contemplated that the SEHK, the SSE and the SZSE would reserve the right to suspend Northbound and/or Southbound trading of the respective Stock Connects if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. The relevant PRC government authority may also impose “circuit breakers” and other measures to halt or suspend Northbound trading. Where a suspension in the Northbound trading through the Stock Connects is effected, the Funds’ ability to access the PRC market will be adversely affected.

Differences in trading day

The Stock Connects will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore it is possible that there will be occasions when it is a normal trading day for the PRC market but Hong Kong and overseas investors (such as the Fund) cannot carry out any A-Shares trading. The Fund may be subject to a risk of price fluctuations in A-Shares during the time when the Stock Connects are not trading as a result.

Operational risk

The Stock Connects provide a channel for investors from Hong Kong and overseas to access the PRC stock markets directly.

The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the Hong Kong and PRC markets differ significantly from each other and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the “connectivity” in the Stock Connects requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system to be set up by the SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the Stock Connects could be disrupted. The Fund’s ability to access the China A Share market (and hence to pursue its investment strategy) will be adversely affected where systems fail to function properly as outlined above.

Restrictions on selling imposed by front-end monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the relevant PRC exchanges will reject the sell order concerned. The SEHK will carry out pre-trade checking on A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If a Fund desires to sell any of the A-Shares it holds, the SEHK requires that the broker involved in the sale of the A-Shares must confirm the Fund holds a sufficient amount of those A-Shares before the market opens on the day of selling (“**trading day**”). If the broker cannot confirm this prior to the market opens, it will not be able to execute the sale of those A-Shares on behalf of the Fund on that trading day. Because of this requirement, the Fund needs to facilitate this broker confirmation in order to dispose of holdings of A-Shares in a timely manner. Some local depositaries are offering solutions to assist investors in meeting this requirement without the need to pre-deliver the shares to the broker prior to the trading date. For example, certain local depositaries are offering an “integrated brokerage/depositary model” where the local depositary will be appointed to act as the sub-custodian to the Fund. Subsequently, the brokerage arm of the local depositary will be provided with sufficient evidence that sufficient shares are held by the investor to allow the broker to execute the sale of the relevant A-Shares. This model allows the Fund to ensure that all shares remain in custody at all times. Separately, the SEHK has implemented an enhanced pre-trade checking model which investors will no longer need to pre-deliver shares to brokers. Depositaries will need to open a “special segregated account” with CCASS for investors which will generate a unique investor ID. CCASS will snapshot the securities holdings in that account to facilitate pre-trade checking requirements. Brokers when executing sell orders for investors who opt to use the enhanced model will need to provide the investor ID as an identifier. The aim of the enhanced model is to allow greater flexibility to investors to use multiple brokers. The SEHK will also be implementing a further enhancement by introducing an additional Renminbi interbank bulk settlement run at night time. This further enhancement will allow Renminbi cash settlement to be fully confirmed on the same day, achieving a true delivery-versus-payment arrangement. The Company has currently adopted the integrated custody/brokerage model in respect of those Funds which use the Stock Connects but is investigating the above enhancements. The Company intends to adopt the enhanced pre-trade checking model and utilise the enhanced Renminbi interbank bulk settlement in respect of the Fund once all the related operational and implementation issues have been resolved. However, please note that there is no guarantee that any such proposal will be, or continue to be, implemented and, will not be revoked how effective it will be in helping address the requirement or what the costs associated with using it will be.

Foreign shareholding restrictions on A-Shares

Investments in A-Shares through SC are subject to the following shareholding restrictions:

- Single foreign investors’ shareholding by any Hong Kong or overseas investor (such as the Fund) in a China A Share listed company must not exceed 10% of the total issued shares; and
- Aggregate foreign investors’ shareholding by all Hong Kong and overseas investors (such as the Fund) in a China A Share listed company must not exceed 30% of the total issued shares.

When Hong Kong and overseas investors carry out strategic investments in listed companies in accordance with the “Measures for the Administration of Strategic Investment of Foreign Investors in Listed Companies”, the shareholding of the strategic investments is not capped by the above-mentioned percentages.

Should the shareholding of a single investor in a China A Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. SSE and SEHK will issue warnings or restrict the buy orders for the related A-Shares if the percentage of total shareholding is approaching the upper limit.

As there are limits on the total shares held by all underlying foreign investors in one listed company in the PRC, the capacity of the Fund to make investments in A-Shares will be affected by the activities of all underlying foreign investors investing through SC.

Short swing profit rule

According to the PRC securities law, a shareholder of 5% or more of the total issued shares of a PRC listed company (“**major shareholder**”) has to return to such listed company any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event that the Fund becomes a major shareholder of a PRC listed company by investing in A-Shares via the Stock Connects, the profits that the Fund may derive from such investments may be limited and thus the performance of the Fund may be adversely affected.

Recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold and is restricted from being bought. This may affect the investment portfolio or strategies of the Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

Clearing and settlement risk

The HKSCC and ChinaClear have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will, on the one hand, clear and settle with its own clearing participants and, on the other hand, undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC’s liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear’s liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Participation in corporate actions and shareholders’ meetings

HKSCC will keep CCASS participants informed of corporate actions of Eligible Securities. Hong Kong and overseas investors (including the Fund) will need to comply with the arrangement and deadline specified by their respective brokers or depositaries (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of Eligible Securities may be as short as one business day only. Therefore, the Fund may not be able to participate in some corporate actions in a timely manner.

Hong Kong and overseas investors (including the Fund) may hold Eligible Securities traded via the Stock Connects through their brokers or depositaries. Multiple proxies are currently not available in the PRC market. Therefore, the Fund will not be able to attend meetings as a proxy in respect of the Eligible Securities.

No Protection by Investor Compensation Fund

Investment through the Stock Connects is conducted through broker(s), and is subject to the risks of default by such brokers’ in their obligations.

The Fund’s investments through Northbound trading under the Stock Connects are not covered by Hong Kong’s Investor Compensation Fund.

Therefore, the Fund is exposed to the risks of default of the broker(s) it engages in its trading in A-Shares through the Stock Connects.

Chinese stock markets may be more volatile and unstable due to governmental intervention. The Chinese government has

been known to intervene in China's securities markets in a manner that may significantly affect market price and liquidity. Government interventions, such as imposing limits on the sale of shares and trading of index futures, devaluation of the CNY and channeling capital into equities, may increase stock market fluctuations and create uncertainties in the stock markets, which may materially affect the Fund's investments.

Further devaluation of the CNY can materially affect the Fund's investments. There is no assurance that the CNY will not be subject to devaluation. Shareholders should also note the downside risk associated with CNY. Any devaluation of the CNY could adversely affect the Fund's investment.

Regulatory risk

The Stock Connects are novel in nature and are subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connects.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connects will not be abolished. The Fund may be adversely affected as a result of such changes.

Taxation risk

PRC tax authorities announced temporary tax exemptions on capital gains realised by non-PRC investors on trading of Eligible Securities under the Stock Connects. However, there is no guarantee that such temporary tax exemption will be granted or will continue to apply, will not be repealed or re-imposed retrospectively, or that no new tax regulations and practice relating to the Stock Connects will be promulgated in future. The Fund may be subject to uncertainties in its PRC tax liabilities.

Risks associated with the Small and Medium Enterprise board and/or the ChiNext market

The Fund may invest in the Small and Medium Enterprise ("**SME**") board and/or the ChiNext market of the SZSE via the SZC. Investments in the SME board and/or the ChiNext market may result in significant losses for the Fund and its investors. The following additional risks apply:

- Higher fluctuation on stock prices. Companies listed on the SME board and/or the ChiNext market are usually of an emerging nature, with a smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.
- Over-valuation risk. Stocks listed on the SME board and/or the ChiNext market may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation, due to the relatively smaller number of shares in such companies in circulation.
- Differences in regulations. The rules and regulations regarding companies listed on the ChiNext market are less stringent in terms of profitability and share capital than those regarding the main board and the SME board.
- Delisting risk. It may be more common and faster for companies listed on the SME board and/or the ChiNext market to delist. If companies that a Fund has invested in delist, it may have an adverse impact on the Fund.

The Directors of PGIM Funds plc (the “Company”) whose names appear in the “Directory” of the Prospectus accept responsibility for the information contained in 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) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

PGIM QMA GLOBAL EQUITY OPPORTUNITIES FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

INVESTMENT MANAGER PGIM, INC.

Dated 22 January 2019

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 22 January 2019 (the “Prospectus”) in relation to the Company and contains information relating to the PGIM QMA Global Equity Opportunities Fund which is a sub-fund of the Company.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and this Supplement.

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the UCITS Regulations.

“**Accumulation Class Shares**” means any Share Class that includes the term “Accumulation” in its name;

“**Base Currency**” means USD;

“**Business Day**” means:

- (i) a day on which (a) banks in Dublin and New York, and (b) the New York Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

“**CAD**” means Canadian Dollar, the lawful currency of Canada;

“**CHF**” means Swiss Franc, the lawful currency of Switzerland;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**Distribution Class Shares**” means any Share Class that includes the term “Distribution” in its name;

“**EUR**” means Euro;

“**Fund**” means the PGIM QMA Global Equity Opportunities Fund;

“**GBP**” means British Pound, the lawful currency of the United Kingdom;

“**Redemption Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Subscription Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Sub-Investment Manager**” means Quantitative Management Associates LLC having its place of business at 2 Gateway Center, 6th Floor, New Jersey, 07102-5096, United States of America;

“**Sub-Investment Management Agreement**” means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 July 2015, as amended from time to time;

“**II Class Shares**” shall have the meaning set forth under the “Euronext Dublin Listing” Section;

“**Valuation Day**” means each Dealing Day, unless otherwise determined by the Directors;

“**Valuation Point**” means with respect to (a) transferable securities and listed derivative instruments, such time as reflects the close of business on the markets relevant for such assets and liabilities on the relevant Valuation Day; (b) investment funds, the time of publication of the net asset value by the relevant investment fund on the relevant Valuation Day; (c) foreign exchange transactions, 4:00 pm

(London Time) on the relevant Valuation Day; (d) over-the-counter investments (other than non-US exchange transactions), the close of business on the relevant Valuation Day; and (e) any other assets or liabilities of the Fund, the close of business on the relevant Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

THE FUND

The PGIM QMA Global Equity Opportunities Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers fourteen classes of Shares in the Fund as set out below. The Company may also create additional classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Description	Class	Class Currency	Investment Management Fee	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
I Share Classes						
CAD I Accumulation		CAD	Up to 0.65% of NAV per annum	CAD 10,000,000	CAD 1,000,000	CAD 10,000,000
CAD II Accumulation		CAD	0% of NAV per annum	CAD 10,000,000	CAD 1,000,000	CAD 10,000,000
CHF I Accumulation		CHF	Up to 0.65% of NAV per annum	CHF 10,000,000	CHF 1,000,000	CHF 10,000,000
CHF II Accumulation		CHF	0% of NAV per annum	CHF 10,000,000	CHF 1,000,000	CHF 10,000,000
EUR I Accumulation		EUR	Up to 0.65% of NAV per annum	EUR 10,000,000	EUR 1,000,000	EUR10,000,000
EUR II Accumulation		EUR	0% of NAV per annum	EUR 10,000,000	EUR 1,000,000	EUR10,000,000
GBP I Accumulation		GBP	Up to 0.65% of NAV per annum	GBP 10,000,000	GBP 1,000,000	GBP 10,000,000
GBP II Accumulation		GBP	0% of NAV per annum	GBP 10,000,000	GBP 1,000,000	GBP 10,000,000
GBP I Distribution		GBP	Up to 0.65% of NAV per annum	GBP 10,000,000	GBP 1,000,000	GBP 10,000,000
GBP II Distribution		GBP	0% of NAV per annum	GBP 10,000,000	GBP 1,000,000	GBP 10,000,000
USD I Accumulation		USD	Up to 0.65% of NAV per annum	USD 10,000,000	USD1,000,000	USD10,000,000
USD II Accumulation		USD	0% of NAV per annum	USD10,000,000	USD1,000,000	USD10,000,000
P Share Classes						
CHF P Accumulation		CHF	Up to 0.80% of NAV per annum	CHF 100,000	CHF 50,000	CHF 100,000
EUR P Accumulation		EUR	Up to 0.80% of NAV per annum	EUR 100,000	EUR 50,000	EUR 100,000
GBP P Distribution		GBP	Up to 0.80% of NAV per annum	GBP 100,000	GBP 50,000	GBP 100,000
USD P Accumulation		USD	Up to 0.80% of NAV per annum	USD 100,000	USD 50,000	USD 100,000

Where a class is denominated in a currency other than the Base Currency, the currency exposure of that class to the Base Currency of the Fund will not be hedged.

Euronext Dublin Listing

With the exception of the USD II, EUR II, CAD II, CHF II and GBP II Accumulation Class Shares and the GBP II Distribution Class Shares (the “**II Shares**”), all other Classes of Shares in the Fund shall apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in each Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to provide long term capital appreciation. The Fund seeks to achieve its objective through investments in equity and equity related securities of companies located throughout the world (which are primarily listed or traded on Recognised Markets).

The Fund will invest primarily in developed markets and emerging markets across the market capitalization spectrum and will seek to be well diversified, without particular focus on any one industrial sector or geographical location. The term “emerging markets” means countries that are represented in the MSCI Emerging Markets Index and such other countries with similar characteristics as may be determined by the Sub- Investment Manager from time to time. The strategy seeks to achieve its objective by targeting countries, industries, and individual securities as set out below. As such, the strategy utilizes both country and industry analysis and security-specific insights to inform stock selection. The resulting investment portfolio of equity and equity-related securities is expected to favour countries, industries and individual securities that are deemed by the Sub-Investment Manager to be undervalued.

In managing the Fund, the Sub-Investment Manager uses an actively managed and disciplined process, utilizing fundamental and macro-economic factors to evaluate opportunities. Primary factors include quality-adjusted valuation, momentum, economy-wide growth and inflation expectations. Quality-adjusted valuation is a proprietary measure of the Sub-Investment Manager that seeks to identify undervalued country/industry baskets, as well as stocks which also score positively on proprietary measures of quality. Quality includes measures of earnings, quality and management efficiency. Momentum, which the Sub-Investment Manager views as complementary to quality-adjusted valuation, is a measure of investor sentiment generally favouring country/industry baskets, and stocks and companies that have performed well in the recent past.

The Fund does not generally expect to invest more than 50% of its net assets in equity and equity related securities of companies located in emerging markets. The Fund may invest in China A shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect – see “SHANGHAI-HONG KONG AND SHENZHEN-HONG KONG STOCK CONNECT” below.

The Fund will invest in equity and equity-related securities such as common and preferred stock, exchange-traded funds (“ETFs”) that are domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds that are equivalent to UCITS, securities convertible into common stock (e.g., convertible bonds), depository receipts (which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution), and other instruments whose value is based on common stock, such as rights (which are rights granted to existing shareholders of a corporation to subscribe for a new issue of common stock before it is offered to the public) and warrants, participation notes (to provide exposure to emerging markets such as India or China on an unleveraged basis) and derivatives as described below. Convertible securities are securities which have the right to convert into a fixed number of shares (Positions in convertible securities may embed an option to convert but will not create material leverage).

The Fund may utilize equity index futures (which are contracts to receive or pay cash based on the performance of an underlying index at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange) and equity swaps (which are contractual agreements between two counterparties in which equity-based cash flows are exchanged as they are received for a predetermined time period) to assist in managing risk, managing transaction costs, and / or obtaining and maintaining desired market exposure. The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. The Fund may invest up to 10% of NAV in equity swaps.

The Fund may also hold cash and invest in money market instruments, on an ancillary basis, which may comprise fixed term deposits, investment grade fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and money market funds for temporary or defensive purposes. During periods of adverse market or economic conditions or at other times deemed advisable by the Sub-Investment Manager, the Fund may invest all or a significant portion of its assets in these securities or hold cash, which could prevent the Fund from achieving its investment objective.

The Fund may invest its cash balances in regulated money market or short term bond funds that are domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. Any manager of any investment fund in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of

investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission will be paid into the assets of the Fund.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

Securities Financing Transactions

The Fund currently does not intend to engage in total return swaps, repurchase agreements, reverse repurchase agreements or securities lending.

Borrowing and Leverage

Although the use of derivatives will result in leverage, the Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Company. The commitment approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the degree of global exposure of a Fund to derivatives.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

SUB-INVESTMENT MANAGER

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretion, duties and obligations, including but not limited to the discretionary management of the assets of the Fund to the Sub-Investment Manager, Quantitative Management Associates LLC.

The Sub-Investment Manager, a limited liability company formed under the laws of the State of New Jersey, USA, is a wholly-owned subsidiary of the Investment Manager and is registered as an investment adviser with the SEC under the Advisers Act. It offers a broad array of advisory services, including active and passive equity investment management as well as asset allocation strategies that invest across a range of asset classes. Additional information regarding the Sub-Investment Manager is available in its Form ADV which has been filed with the SEC. The terms of the Sub-Investment Management Agreement are substantially similar to the terms of the Investment Management Agreement, as described in the section of the Prospectus captioned "Investment Manager".

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investor in the Fund is expected to be an investor who wants long-term exposure to publicly-traded equity and equity-related securities. Investors should be prepared to accept the risks associated with investing in the global equities market.

RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Risks Related to Quantitative Investing

The Sub-Investment Manager uses quantitative methods to guide its investment decisions for the Fund. In addition to the common risks relating to investments, quantitative investing presents unique risks which may result, despite the Sub-Investment Manager's best efforts, in its strategies not performing as expected.

Model Design Risk

The design of the underlying models may be flawed or incomplete. There can be no guarantee that these designs will correlate with security price behavior in the manner assumed by the Sub-Investment Manager's models. Additionally, the quantitative techniques that underlie the Sub-Investment Manager's portfolio construction processes may fail to fully anticipate important risks or unprecedented market conditions.

Model Implementation Risks

While the Sub-Investment Manager strives to mitigate the likelihood of material implementation errors, it is impossible to completely eliminate the risk of error in the implementation of the computer models that guide its quantitative investment processes. Additionally, it may be difficult to implement model recommendations in volatile and rapidly changing market conditions. Risks associated with model implementation include the following:

- The model may not operate as designed due to coding shortcomings, the quality of inputs or other similar modeling challenges.
- Although the Sub-Investment Manager has back-up facilities, it is possible that computing or communication technology may be disrupted, making it difficult or impossible for the Sub-Investment Manager to run its models.
- While the Sub-Investment Manager uses computer-based models in connection with some of its investment strategies, the implementation of these strategies may involve non-quantitative inputs from its portfolio managers. Judgment based decisions made by the investment team may detract from the investment performance that might otherwise be generated by its models.
- The Sub-Investment Manager utilizes a large amount of internal and externally supplied data in its investment models. Although the Sub-Investment Manager routinely checks this data for errors, it is possible that its checks will not identify unanticipated all data inaccuracies. Additionally, certain data items may become unavailable at any time, for reasons outside of its control, potentially reducing the efficacy of its models.

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Risks Related to Crowding

There is significant competition among investment managers that employ quantitative strategies and it is possible that the Sub-Investment Manager's models may come to resemble those used by other managers. This increases the risk that, in the event of a market disruption that adversely affects predictive models, investment losses may be amplified by rapid reductions in liquidity or repricing due to simultaneous trading by multiple quantitative managers.

DIVIDEND POLICY

Investors should note that currently both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund.

Distribution Class Shares

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared as a dividend on or about the last day of each calendar quarter and paid to the Shareholders of record of the Fund within ten (10) Business Days of each calendar quarter end. Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the last Dealing Day of each calendar quarter.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Accumulation Class Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date and method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

FEES AND EXPENSES

The following fees and expenses apply in respect of the Fund. Please see also "Fees and Expenses" in the Prospectus. The establishment costs of the Fund have been paid by the Sub-Investment Manager.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager, the Sub-Investment Manager or their respective affiliates, including but not limited to the following expenses; (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) custodial and at normal commercial rates sub-custodial fees and expenses; (v) transfer agent and registrar fees; (vi) the cost of valuation services; (vii) company secretarial fees; (viii) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents of information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (ix) the expense of publishing price and yield information in relevant media; (x) the costs and expenses of obtaining and/or maintaining bank services; (xi) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xii) the cost of listing and maintaining a listing on any stock exchange; (xiii) marketing and promotional expenses; (xiv) Directors' fees; (xv) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvi) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xvii) the Management Fee; (xviii) litigation or other extraordinary expenses; (xix) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xx) interest on margin accounts and other indebtedness; (xxi) taxes,

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including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes; and (xxiii) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.06% per annum calculated as a percentage of the Net Asset Value of the Fund, for the provision, respectively, of fund accounting, trustee and custody services to the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates. The Fund may be subject to a combined minimum fee in respect of fund accounting, trustee and custody services of up to \$6,000 per month.

Investment Management Fees

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each Class Share (other than the II Class Shares) for management services to the Fund. The Management Fee will be at the annualized rate, set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day, adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower management fee.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the II Class Shares. It should be noted that subject to the approval of the Investment Manager, the II Class Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Investment Manager or Sub-Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sales of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period.

Sales Charge

There will be no sales charge applicable to the Fund.

Redemption Charge

There will be no redemption charge applicable to the Fund.

Swing Pricing

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("**swing**") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

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Prospective U.S. Investors will have to meet certain conditions set forth in the Prospectus under “Subscription for Shares”, the satisfaction of which shall be determined by the Sub-Investment Manager, in its sole discretion.

Minimum Subscription

The minimum initial and additional subscription for each class of Share is set out on page 4 of this Supplement, unless otherwise determined by the Company, the Investment Manager or the Sub-Investment Manager.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares on page 4, (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of its Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder’s entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder’s entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder’s Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Period

The initial offer period shall commence at 09:00 am (Irish time) on 27 September 2018 and end at 12 noon (Irish time) on 26 March 2019 or such other date and/or time as the Directors may determine and notify to the Central Bank (the “Initial Offer Period”).

Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, each Class will be available at its Net Asset Value on each Dealing Day on the terms and in accordance with the procedures described herein.

Share Class Description	Initial Offer Price*
I Share Classes	
CAD I Accumulation	CAD 100
CAD II Accumulation	CAD 100
CHF I Accumulation	CHF 100
CHF II Accumulation	CHF 100
EUR I Accumulation	EUR 100
EUR II Accumulation	EUR 100
GBP I Accumulation	GBP 100
GBP II Accumulation	GBP 100
GBP I Distribution	GBP 100
GBP II Distribution	GBP 100
USD I Accumulation	USD 100
USD II Accumulation	USD 100
P Share Classes	
CHF P Accumulation	CHF 100
EUR P Accumulation	EUR 100
GBP P Distribution	GBP 100
USD P Accumulation	USD 100

* Where the Class is launched after the initial launch of the Fund, the initial offer price of the Class may be adjusted to reflect any adjustment swing to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under “Swing Pricing” above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Investors who are natural persons must invest in the Fund through a fund platform. Please note that subscriptions and redemptions will be aggregated with other investors' transactions and processed by the fund platform through its fund platform omnibus account. The Fund will not process subscriptions directly from investors who are natural persons and will not accept instructions from such investors in relation to the Shares. Accordingly, since such persons will not be Shareholders, the Company will not accept redemption requests from such natural persons.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

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Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

SHANGHAI-HONG KONG AND SHENZHEN-HONG KONG STOCK CONNECT

The China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong have approved programmes which establish mutual stock market access between the People's Republic of China ("**PRC**") and Hong Kong, the Shanghai-Hong Kong Stock Connect (SGC) and the Shenzhen-Hong Kong Stock Connect ("**SZC**") (together, the "**Stock Connects**"). The Investment Manager or the Sub-Investment Manager may pursue the Fund's investment objective by investing directly in certain eligible A-Shares via the Stock Connects.

The SGC is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), the Shanghai Stock Exchange ("**SSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"). The SZC is a securities trading and clearing links program developed by the HKEx, Shenzhen Stock Exchange ("**SZSE**") and ChinaClear. The Stock Connects have the aim to achieve mutual stock market access between the PRC and Hong Kong.

The Stock Connects comprise of a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited ("**SEHK**"), may trade eligible shares listed on SSE by routing orders to SSE.

Eligible securities

Hong Kong and overseas investors will be able to trade certain stocks listed on the SSE market ("**SSE Securities**") and the SZSE market ("**SZSE Securities**") together with SSE Securities ("**Eligible Securities**"). The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in CNY; and
- SSE-listed shares which are included in the "risk alert board".

SZSE Securities include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of CNY6 billion or above and all SZSE-listed shares of companies which have issued both A-Shares and H-Shares. At the initial stage of the Northbound Trading Link of SZC, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of Eligible Securities will be subject to review by the relevant PRC regulators and may change from time to time.

Trading day

Investors (including the Fund) will only be allowed to trade on the PRC market on days where both the Hong Kong and PRC markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

Trading quota

Trading under the Stock Connects will be subject to a daily quota ("**Daily Quota**"). Northbound trading of each Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connects each day. The Northbound Daily Quota for each of the Stock Connects is currently set at CNY13 billion. The Daily Quota may be increased or reduced subject to the review of and approval by the relevant PRC regulators from time to time.

The SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on SEHK's website.

Settlement and Custody

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The Hong Kong Securities Clearing Company Limited (“**HKSCC**”), a wholly-owned subsidiary SEHK, is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The A-Shares traded through the Stock Connects are issued in scripless form, so investors will not hold any physical A-Shares. Hong Kong and overseas investors who have acquired Eligible Securities through Northbound trading should maintain the Eligible Securities with their brokers’ or depositories’ stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK (“**CCASS**”).

Corporate actions and shareholders’ meetings

Notwithstanding the fact that the HKSCC does not claim proprietary interests in the Eligible Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE-listed and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such Eligible Securities, as the case may be.

HKSCC monitors the corporate actions affecting Eligible Securities and keeps the relevant brokers or depositories participating in CCASS (“**CCASS participants**”) informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE-listed and SZSE-listed companies usually announce their annual general meeting / extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Currency

Hong Kong and overseas investors must trade and settle Eligible Securities in CNY only. Hence, the Fund will need to use CNY to trade and settle Eligible Securities.

Further information about the Stock Connects is available online at the website:

<http://www.hkex.com.hk/chinaconnect>

Risks associated with the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connects

Quota limitations

The Stock Connects are subject to quota limitations. Trading under the Stock Connects will be subject to a Daily Quota. Northbound trading and Southbound trading are respectively subject to a separate Daily Quota. The Northbound Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connects on each trading day.

Once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during continuous trading or the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance) for the remainder of the day. Therefore, quota limitations may restrict the Fund’s ability to invest in A-Shares through the Stock Connects on a timely basis and a Fund may not be able to effectively pursue its investment strategy.

Suspension risk

It is contemplated that the SEHK, the SSE and the SZSE would reserve the right to suspend Northbound and/or Southbound trading of the respective Stock Connects if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. The relevant PRC government authority may also impose “circuit breakers” and other measures to halt or suspend Northbound trading. Where a suspension in the Northbound trading through the Stock Connects is effected, the Funds’ ability to access the PRC market will be adversely affected.

Differences in trading day

The Stock Connects will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore it is possible that there will be occasions when it is a normal trading day for the PRC market but Hong Kong and overseas investors (such as the Fund) cannot carry out any A-Shares trading. The Fund may be subject to a risk of price fluctuations in A-Shares during the time when the Stock Connects are not trading as a result.

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Operational risk

The Stock Connects provide a channel for investors from Hong Kong and overseas to access the PRC stock markets directly.

The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the Hong Kong and PRC markets differ significantly from each other and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the “connectivity” in the Stock Connects requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system to be set up by the SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the Stock Connects could be disrupted. The Fund’s ability to access the China A Share market (and hence to pursue its investment strategy) will be adversely affected where systems fail to function properly as outlined above.

Restrictions on selling imposed by front-end monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the relevant PRC exchanges will reject the sell order concerned. The SEHK will carry out pre-trade checking on A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If a Fund desires to sell any of the A-Shares it holds, the SEHK requires that the broker involved in the sale of the A-Shares must confirm the Fund holds a sufficient amount of those A-Shares before the market opens on the day of selling (“**trading day**”). If the broker cannot confirm this prior to the market opens, it will not be able to execute the sale of those A-Shares on behalf of the Fund on that trading day. Because of this requirement, the Fund needs to facilitate this broker confirmation in order to dispose of holdings of A-Shares in a timely manner. Some local depositaries are offering solutions to assist investors in meeting this requirement without the need to pre-deliver the shares to the broker prior to the trading date. For example, certain local depositaries are offering an “integrated brokerage/depositary model” where the local depositary will be appointed to act as the sub-custodian to the Fund. Subsequently, the brokerage arm of the local depositary will be provided with sufficient evidence that sufficient shares are held by the investor to allow the broker to execute the sale of the relevant A-Shares. This model allows the Fund to ensure that all shares remain in custody at all times. Separately, the SEHK has implemented an enhanced pre-trade checking model which investors will no longer need to pre-deliver shares to brokers. Depositaries will need to open a “special segregated account” with CCASS for investors which will generate a unique investor ID. CCASS will snapshot the securities holdings in that account to facilitate pre-trade checking requirements. Brokers when executing sell orders for investors who opt to use the enhanced model will need to provide the investor ID as an identifier. The aim of the enhanced model is to allow greater flexibility to investors to use multiple brokers. The SEHK will also be implementing a further enhancement by introducing an additional Renminbi interbank bulk settlement run at night time. This further enhancement will allow Renminbi cash settlement to be fully confirmed on the same day, achieving a true delivery-versus-payment arrangement. The Company has currently adopted the integrated custody/brokerage model in respect of those Funds which use the Stock Connects but is investigating the above enhancements. The Company intends to adopt the enhanced pre-trade checking model and utilise the enhanced Renminbi interbank bulk settlement in respect of the Fund once all the related operational and implementation issues have been resolved. However, please note that there is no guarantee that any such proposal will be, or continue to be, implemented and, will not be revoked how effective it will be in helping address the requirement or what the costs associated with using it will be.

Foreign shareholding restrictions on A-Shares

Investments in A-Shares through SC are subject to the following shareholding restrictions:

- Single foreign investors’ shareholding by any Hong Kong or overseas investor (such as the Fund) in a China A Share listed company must not exceed 10% of the total issued shares; and
- Aggregate foreign investors’ shareholding by all Hong Kong and overseas investors (such as the Fund) in a China A Share listed company must not exceed 30% of the total issued shares.

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When Hong Kong and overseas investors carry out strategic investments in listed companies in accordance with the “Measures for the Administration of Strategic Investment of Foreign Investors in Listed Companies”, the shareholding of the strategic investments is not capped by the above-mentioned percentages.

Should the shareholding of a single investor in a China A Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. SSE and SEHK will issue warnings or restrict the buy orders for the related A-Shares if the percentage of total shareholding is approaching the upper limit.

As there are limits on the total shares held by all underlying foreign investors in one listed company in the PRC, the capacity of the Fund to make investments in A-Shares will be affected by the activities of all underlying foreign investors investing through SC.

Short swing profit rule

According to the PRC securities law, a shareholder of 5% or more of the total issued shares of a PRC listed company (“**major shareholder**”) has to return to such listed company any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event that the Fund becomes a major shareholder of a PRC listed company by investing in A-Shares via the Stock Connects, the profits that the Fund may derive from such investments may be limited and thus the performance of the Fund may be adversely affected.

Recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold and is restricted from being bought. This may affect the investment portfolio or strategies of the Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

Clearing and settlement risk

The HKSCC and ChinaClear have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will, on the one hand, clear and settle with its own clearing participants and, on the other hand, undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC’s liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear’s liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Participation in corporate actions and shareholders’ meetings

HKSCC will keep CCASS participants informed of corporate actions of Eligible Securities. Hong Kong and overseas investors (including the Fund) will need to comply with the arrangement and deadline specified by their respective brokers or depositaries (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of Eligible Securities may be as short as one business day only. Therefore, the Fund may not be able to participate in some corporate actions in a timely manner.

Hong Kong and overseas investors (including the Fund) may hold Eligible Securities traded via the Stock Connects through their brokers or depositaries. Multiple proxies are currently not available in the PRC market. Therefore, the Fund will not be able to attend meetings as a proxy in respect of the Eligible Securities.

No Protection by Investor Compensation Fund

Investment through the Stock Connects is conducted through broker(s), and is subject to the risks of default by such brokers’ in their obligations.

The Fund’s investments through Northbound trading under the Stock Connects are not covered by Hong Kong’s Investor Compensation Fund.

Therefore, the Fund is exposed to the risks of default of the broker(s) it engages in its trading in A-Shares through the Stock Connects.

Chinese stock markets may be more volatile and unstable due to governmental intervention. The Chinese government has

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been known to intervene in China's securities markets in a manner that may significantly affect market price and liquidity. Government interventions, such as imposing limits on the sale of shares and trading of index futures, devaluation of the CNY and channeling capital into equities, may increase stock market fluctuations and create uncertainties in the stock markets, which may materially affect the Fund's investments.

Further devaluation of the CNY can materially affect the Fund's investments. There is no assurance that the CNY will not be subject to devaluation. Shareholders should also note the downside risk associated with CNY. Any devaluation of the CNY could adversely affect the Fund's investment.

Regulatory risk

The Stock Connects are novel in nature and are subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connects.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connects will not be abolished. The Fund may be adversely affected as a result of such changes.

Taxation risk

PRC tax authorities announced temporary tax exemptions on capital gains realised by non-PRC investors on trading of Eligible Securities under the Stock Connects. However, there is no guarantee that such temporary tax exemption will be granted or will continue to apply, will not be repealed or re-imposed retrospectively, or that no new tax regulations and practice relating to the Stock Connects will be promulgated in future. The Fund may be subject to uncertainties in its PRC tax liabilities.

Risks associated with the Small and Medium Enterprise board and/or the ChiNext market

The Fund may invest in the Small and Medium Enterprise ("**SME**") board and/or the ChiNext market of the SZSE via the SZC. Investments in the SME board and/or the ChiNext market may result in significant losses for the Fund and its investors. The following additional risks apply:

- Higher fluctuation on stock prices. Companies listed on the SME board and/or the ChiNext market are usually of an emerging nature, with a smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.
- Over-valuation risk. Stocks listed on the SME board and/or the ChiNext market may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation, due to the relatively smaller number of shares in such companies in circulation.
- Differences in regulations. The rules and regulations regarding companies listed on the ChiNext market are less stringent in terms of profitability and share capital than those regarding the main board and the SME board.
- Delisting risk. It may be more common and faster for companies listed on the SME board and/or the ChiNext market to delist. If companies that a Fund has invested in delist, it may have an adverse impact on the Fund.

The Directors of PGIM Funds plc (the “Company”) whose names appear in the “Directory” of the Prospectus accept responsibility for the information contained in 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) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

PGIM QMA GLOBAL SELECT CORE EQUITY FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

INVESTMENT MANAGER PGIM, INC.

Dated 22 January 2019

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 22 January 2019 (the “Prospectus”) in relation to the Company and contains information relating to the PGIM QMA Global Select Core Equity Fund which is a sub-fund of the Company.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and this Supplement.

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the UCITS Regulations.

“**Accumulation Class Shares**” means any Share Class which has “Accumulation” in its name;

“**Base Currency**” means USD;

“**Business Day**” means:

- (i) a day on which (a) banks in Dublin and New York, and (b) the New York Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

“**CAD**” means Canadian Dollar, the lawful currency of Canada;

“**CHF**” means Swiss Franc, the lawful currency of Switzerland;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**EUR**” means Euro;

“**Fund**” means the PGIM QMA Global Select Core Equity Fund;

“**GBP**” means the lawful currency of the United Kingdom;

“**Redemption Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Subscription Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Sub-Investment Manager**” means Quantitative Management Associates LLC having its place of business at 2 Gateway Center, 6th Floor, New Jersey, 07102-5096, United States of America;

“**Sub-Investment Management Agreement**” means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 July 2015, as amended from time to time;

“**Valuation Day**” means each Dealing Day, unless otherwise determined by the Directors;

“**Valuation Point**” means with respect to (a) transferable securities and listed derivative instruments, such time as reflects the close of business on the markets relevant for such assets and liabilities on the relevant Valuation Day; (b) investment funds, the time of publication of the net asset value by the relevant investment fund on the relevant Valuation Day; (c) foreign exchange transactions, 4:00 pm (London Time) on the relevant Valuation Day; (d) over-the-counter investments (other than non-US exchange transactions), the close of business on the relevant Valuation Day; and (e) any other assets or liabilities of the Fund, the close of business on the relevant Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

THE FUND

The PGIM QMA Global Select Core Equity Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers ten classes of Shares in the Fund as set out below. The Company may also create additional classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Class Description	Class Currency	Investment Management Fee	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
I Share Classes					
CAD I Accumulation	CAD	Up to 0.60% of NAV per annum	CAD 10,000,000	CAD 1,000,000	CAD 10,000,000
CAD II Accumulation	CAD	0% of NAV per annum	CAD 10,000,000	CAD 1,000,000	CAD 10,000,000
CHF I Accumulation	CHF	Up to 0.60% of NAV per annum	CHF 10,000,000	CHF 1,000,000	CHF 10,000,000
CHF II Accumulation	CHF	0% of NAV per annum	CHF 10,000,000	CHF 1,000,000	CHF 10,000,000
EUR I Accumulation	EUR	Up to 0.60% of NAV per annum	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
GBP I Distribution	GBP	Up to 0.60% of NAV per annum	GBP 10,000,000	GBP 1,000,000	GBP 10,000,000
USD I Accumulation	USD	Up to 0.60% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD II Accumulation	USD	0% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
P Share Classes					
CHF P Accumulation	CHF	Up to 0.75% of NAV per annum	CHF 100,000	CHF 50,000	CHF 100,000
EUR P Accumulation	EUR	Up to 0.75% of NAV per annum	EUR 100,000	EUR 50,000	EUR 100,000
GBP P Distribution	GBP	Up to 0.75% of NAV per annum	GBP 100,000	GBP 50,000	GBP 100,000
USD P Accumulation	USD	Up to 0.75% of NAV per annum	USD 100,000	USD 50,000	USD 100,000

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to provide long term capital appreciation. The Fund seeks to achieve its objective through investments in equity and equity related securities of companies located throughout the world (which are primarily listed or traded on Recognised Markets).

In managing the Fund, the Sub-Investment Manager uses an actively managed and disciplined process that looks to consistently capture returns. The stock selection process utilizes fundamental factors such as valuation, growth, momentum and quality to evaluate stocks. The Sub-Investment Manager constructs a portfolio that seeks to maximize the Fund's investment in the most attractive stocks identified by the process. The Fund will invest in developed and emerging markets across the market capitalization spectrum and will seek to be well diversified, without particular focus on any one industrial sector or geographical location. The Fund does not generally expect to invest more than 50% of its net assets in equity and equity related securities of companies located in emerging markets.

The Fund will invest in equity and equity-related securities such as common and preferred stock, exchange-traded funds ("ETFs") that are domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds which are equivalent to UCITS, securities convertible into common stock (eg, convertible bonds), depositary receipts (which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution), and other instruments whose value is based on common stock, such as rights and warrants, participation notes and derivatives as described below. Convertible securities are securities which have the right to convert into a fixed number of shares (Positions in convertible instruments may embed an option to convert but will not create material leverage).

The Fund may utilize equity index futures (which are contracts to receive or pay cash based on the performance of an underlying index at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange) and equity swaps (which are contractual agreements between two counterparties in which equity-based cash flows are exchanged as they are received for a predetermined time period) to assist in managing risk, managing transaction costs, and / or obtaining and maintaining desired market exposure. The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund.

The Fund may also hold cash and invest in money market instruments, on an ancillary basis, which may comprise fixed term deposits, investment grade fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and money market funds for temporary or defensive purposes. During periods of adverse market or economic conditions or at other times deemed advisable by the Sub-Investment Manager, the Fund may invest all or a significant portion of its assets in these securities or hold cash, which could prevent the Fund from achieving its investment objective.

The Fund may invest its cash balances in regulated money market or short term bond funds that are domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. Any manager of any investment fund in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission will be paid into the assets of the Fund.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

Investment Restrictions (as determined at the time of purchase and under normal market conditions)

- J. The Fund will invest at least 80% of NAV in equity and equity related securities of companies located throughout the world.
- K. The Fund will invest in a minimum of fifteen countries.

The percentage limitation described above will be measured at the time of purchase and may be exceeded due to factors such as market movements.

Securities Financing Transactions

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The Fund currently does not intend to engage in total return swaps, repurchase agreements, reverse repurchase agreements and stock lending. The Fund may invest up to 10% of NAV in equity swaps.

SHANGHAI-HONG KONG AND SHENZHEN-HONG KONG STOCK CONNECT

The China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong have approved programmes which establish mutual stock market access between the People's Republic of China ("PRC") and Hong Kong, the Shanghai-Hong Kong Stock Connect ("SGC") and the Shenzhen-Hong Kong Stock Connect ("SZC") (together, the "Stock Connects"). The Investment Manager or the Sub-Investment Manager may pursue the Fund's investment objective by investing directly in certain eligible A-Shares via the Stock Connects.

The SGC is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). The SZC is a securities trading and clearing links program developed by the HKEx, Shenzhen Stock Exchange ("SZSE") and ChinaClear. The Stock Connects have the aim to achieve mutual stock market access between the PRC and Hong Kong.

The Stock Connects comprise of a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited ("SEHK"), may trade eligible shares listed on SSE by routing orders to SSE.

Eligible securities

Hong Kong and overseas investors will be able to trade certain stocks listed on the SSE market ("SSE Securities") and the SZSE market ("**SZSE Securities**") together with SSE Securities ("Eligible Securities"). The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in CNY; and
- SSE-listed shares which are included in the "risk alert board".

SZSE Securities include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of CNY6 billion or above and all SZSE-listed shares of companies which have issued both A-Shares and H-Shares. At the initial stage of the Northbound Trading Link of SZC, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of Eligible Securities will be subject to review by the relevant PRC regulators and may change from time to time.

Trading day

Investors (including the Fund) will only be allowed to trade on the PRC market on days where both the Hong Kong and PRC markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

Trading quota

Trading under the Stock Connects will be subject to a daily quota ("Daily Quota"). Northbound trading of each Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connects each day. The Northbound Daily Quota for each of the Stock Connects is currently set at CNY13 billion. The Daily Quota may be increased or reduced subject to the review of and approval by the relevant PRC regulators from time to time.

The SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on SEHK's website.

Settlement and Custody

The Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly-owned subsidiary SEHK, is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The A-Shares traded through the Stock Connects are issued in scripless form, so investors will not hold any physical A-Shares. Hong Kong and overseas investors who have acquired Eligible Securities through Northbound trading should maintain the Eligible Securities with their brokers' or depositorys' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK ("CCASS").

Corporate actions and shareholders' meetings

Notwithstanding the fact that the HKSCC does not claim proprietary interests in the Eligible Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE-listed and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such Eligible Securities, as the case may be.

HKSCC monitors the corporate actions affecting Eligible Securities and keeps the relevant brokers or depositories participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE-listed and SZSE-listed companies usually announce their annual general meeting / extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Currency

Hong Kong and overseas investors must trade and settle Eligible Securities in CNY only. Hence, the Fund will need to use CNY to trade and settle Eligible Securities.

Further information about the Stock Connects is available online at the website:

<http://www.hkex.com.hk/chinaconnect>

Borrowing and Leverage

Although the use of derivatives will result in leverage, the Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Company. The commitment approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the degree of global exposure of a Fund to derivatives.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

SUB-INVESTMENT MANAGER

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretion, duties and obligations, including but not limited to the discretionary management of the assets of the Fund to the Sub-Investment Manager, Quantitative Management Associates LLC.

The Sub-Investment Manager, a limited liability company formed under the laws of the State of New Jersey, USA, is a wholly-owned subsidiary of the Investment Manager and is registered as an investment adviser with the SEC under the Advisers Act. It offers a broad array of advisory services, including active and passive equity investment management as well as asset allocation strategies that invest across a range of asset classes. Additional information regarding the Sub-Investment Manager is available in its Form ADV which has been filed with the SEC. The terms of the Sub-

Investment Management Agreement are substantially similar to the terms of the Investment Management Agreement, as described in the section of the Prospectus captioned “Investment Manager”.

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investor of the Fund is expected to have an investment horizon of 5 years or more and is prepared to accept the risks associated with investing in the global equities market.

RISK CONSIDERATIONS

There can be no assurance that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and below. Only persons who are in a position to take such risks should consider investing in this Fund.

Risks Related to Quantitative Investing

The Sub-Investment Manager uses quantitative methods to guide its investment decisions for the Fund. In addition to the common risks relating to investments (discussed above in this “Risk Considerations” section), quantitative investing presents unique risks which may result, despite the Sub-Investment Manager’s best efforts, in its strategies not performing as expected.

Model Design Risk

The design of the underlying models may be flawed or incomplete. For example, the Sub-Investment Manager’s quantitative strategies do not utilize detailed fundamental analyses of the securities considered for purchase. The investment models the Sub-Investment Manager uses are based on historical and theoretical underpinnings that it believes are sound. There can be no guarantee, however, that these underpinnings will correlate with security price behavior in the manner assumed by its models. Additionally, the quantitative techniques that underlie the Sub-Investment Manager’s portfolio construction processes may fail to fully anticipate important risks or unprecedented market conditions.

Model Implementation Risks

While the Sub-Investment Manager strives to mitigate the likelihood of material implementation errors, it is impossible to completely eliminate the risk of error in the implementation of the computer models that guide its quantitative investment processes. Additionally, it may be difficult to implement model recommendations in volatile and rapidly changing market conditions. Risks associated with model implementation include the following:

- The model may not operate as designed due to coding shortcomings, the quality of inputs or other similar modeling challenges.
- Although the Sub-Investment Manager has back-up facilities, it is possible that computing or communication technology may be disrupted, making it difficult or impossible for the Sub-Investment Manager to run its models.
- While the Sub-Investment Manager uses computer-based models in connection with some of its investment strategies, the implementation of these strategies may involve non-quantitative inputs from its portfolio managers. Judgment based decisions made by the investment team may detract from the investment performance that might otherwise be generated by its models.
- The Sub-Investment Manager utilizes a large amount of internal and externally supplied data in its investment models. Although the Sub-Investment Manager routinely checks this data for errors, it is possible that its checks will not identify unanticipated data inaccuracies. Additionally, certain data items may become unavailable at any time, for reasons outside of its control, potentially reducing the efficacy of its models.

Risks associated with the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connects

Quota limitations

The Stock Connects are subject to quota limitations. Trading under the Stock Connects will be subject to a Daily Quota. Northbound trading and Southbound trading are respectively subject to a separate Daily Quota. The Northbound Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connects on each trading day.

Once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during continuous trading or the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance) for the remainder of the day. Therefore, quota limitations may restrict the Fund's ability to invest in A-Shares through the Stock Connects on a timely basis and a Fund may not be able to effectively pursue its investment strategy.

Suspension risk

It is contemplated that the SEHK, the SSE and the SZSE would reserve the right to suspend Northbound and/or Southbound trading of the respective Stock Connects if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. The relevant PRC government authority may also impose "circuit breakers" and other measures to halt or suspend Northbound trading. Where a suspension in the Northbound trading through the Stock Connects is effected, the Funds' ability to access the PRC market will be adversely affected.

Differences in trading day

The Stock Connects will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore it is possible that there will be occasions when it is a normal trading day for the PRC market but Hong Kong and overseas investors (such as the Fund) cannot carry out any A-Shares trading. The Fund may be subject to a risk of price fluctuations in A-Shares during the time when the Stock Connects are not trading as a result.

Operational risk

The Stock Connects provide a channel for investors from Hong Kong and overseas to access the PRC stock markets directly.

The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the Hong Kong and PRC markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connects requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system to be set up by the SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the Stock Connects could be disrupted. The Fund's ability to access the China A Share market (and hence to pursue its investment strategy) will be adversely affected where systems fail to function properly as outlined above.

Restrictions on selling imposed by front-end monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the relevant PRC exchanges will reject the sell order concerned. The SEHK will carry out pre-trade checking on A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If a Fund desires to sell any of the A-Shares it holds, the SEHK requires that the broker involved in the sale of the A-Shares must confirm the Fund holds a sufficient amount of those A-Shares before the market opens on the day of selling ("trading day"). If the broker cannot confirm this prior to the market opens, it will not be able to execute the sale of those A-Shares on behalf of the Fund on that trading day. Because of this requirement, the Fund needs to facilitate this broker confirmation in order to dispose of holdings of A-Shares in a timely manner. Some local depositaries are offering solutions to assist investors in meeting this requirement without the need to pre-deliver the shares to the broker prior to the trading date. For example, certain local depositaries are offering an "integrated brokerage/depositary model" where the local depositary will be appointed to act as the sub-custodian to the Fund. Subsequently, the brokerage arm of the local depositary will be provided with sufficient evidence that sufficient shares are held by the investor to allow the broker to execute the sale of the relevant A-Shares. This model allows the Fund to ensure that all shares remain in custody at all times. Separately, the SEHK has implemented an enhanced pre-trade checking model which investors will no longer need to pre-deliver shares to brokers. Depositaries will need to open a "special segregated account" with CCASS for investors which will generate a unique investor ID. CCASS will snapshot the securities holdings in that account to facilitate pre-trade checking

requirements. Brokers when executing sell orders for investors who opt to use the enhanced model will need to provide the investor ID as an identifier. The aim of the enhanced model is to allow greater flexibility to investors to use multiple brokers. The SEHK will also be implementing a further enhancement by introducing an additional Renminbi interbank bulk settlement run at night time. This further enhancement will allow Renminbi cash settlement to be fully confirmed on the same day, achieving a true delivery-versus-payment arrangement. The Company has currently adopted the integrated custody/brokerage model in respect of those Portfolios which use the Stock Connects but is investigating the above enhancements. The Company intends to adopt the enhanced pre-trade checking model and utilise the enhanced Renminbi interbank bulk settlement in respect of the Fund once all the related operational and implementation issues have been resolved. However, please note that there is no guarantee that any such proposal will be, or continue to be, implemented and, will not be revoked how effective it will be in helping address the requirement or what the costs associated with using it will be.

Foreign shareholding restrictions on A-Shares

Investments in A-Shares through SC are subject to the following shareholding restrictions:

- Single foreign investors' shareholding by any Hong Kong or overseas investor (such as the Sub-Fund) in a China A Share listed company must not exceed 10% of the total issued shares; and
- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors (such as a Fund) in a China A Share listed company must not exceed 30% of the total issued shares.

When Hong Kong and overseas investors carry out strategic investments in listed companies in accordance with the "Measures for the Administration of Strategic Investment of Foreign Investors in Listed Companies", the shareholding of the strategic investments is not capped by the above-mentioned percentages.

Should the shareholding of a single investor in a China A Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. SSE and SEHK will issue warnings or restrict the buy orders for the related A-Shares if the percentage of total shareholding is approaching the upper limit.

As there are limits on the total shares held by all underlying foreign investors in one listed company in the PRC, the capacity of a Fund to make investments in A-Shares will be affected by the activities of all underlying foreign investors investing through SC.

Short swing profit rule

According to the PRC securities law, a shareholder of 5% or more of the total issued shares of a PRC listed company ("major shareholder") has to return to such listed company any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event that the Fund becomes a major shareholder of a PRC listed company by investing in A-Shares via the Stock Connects, the profits that the Fund may derive from such investments may be limited and thus the performance of the Fund may be adversely affected.

Recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold and is restricted from being bought. This may affect the investment portfolio or strategies of the Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

Clearing and settlement risk

The HKSCC and ChinaClear have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will, on the one hand, clear and settle with its own clearing participants and, on the other hand, undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Participation in corporate actions and shareholders' meetings

HKSCC will keep CCASS participants informed of corporate actions of Eligible Securities. Hong Kong and overseas investors (including the Fund) will need to comply with the arrangement and deadline specified by their respective brokers or depositaries (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of Eligible Securities may be as short as one business day only. Therefore, the Fund may not be able to participate in some corporate actions in a timely manner.

Hong Kong and overseas investors (including the Funds) may hold Eligible Securities traded via the Stock Connects through their brokers or depositaries. Multiple proxies are currently not available in the PRC market. Therefore, the Fund will not be able to attend meetings as a proxy in respect of the Eligible Securities.

No Protection by Investor Compensation Fund

Investment through the Stock Connects is conducted through broker(s), and is subject to the risks of default by such brokers' in their obligations.

The Fund's investments through Northbound trading under the Stock Connects are not covered by Hong Kong's Investor Compensation Fund.

Therefore, the Fund is exposed to the risks of default of the broker(s) it engages in its trading in A-Shares through the Stock Connects.

Chinese stock markets may be more volatile and unstable due to governmental intervention. The Chinese government has been known to intervene in China's securities markets in a manner that may significantly affect market price and liquidity. Government interventions, such as imposing limits on the sale of shares and trading of index futures, devaluation of the CNY and channeling capital into equities, may increase stock market fluctuations and create uncertainties in the stock markets, which may materially affect the Fund's investments.

Further devaluation of the CNY can materially affect the Fund's investments. There is no assurance that the CNY will not be subject to devaluation. Shareholders should also note the downside risk associated with CNY. Any devaluation of the CNY could adversely affect the Fund's investment, especially given that the Fund seeks to focus on equities of Greater China companies and companies with significant exposure to China.

Regulatory risk

The Stock Connects are novel in nature and are subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connects.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connects will not be abolished. The Fund may be adversely affected as a result of such changes.

Taxation risk

PRC tax authorities announced temporary tax exemptions on capital gains realised by non-PRC investors on trading of Eligible Securities under the Stock Connects. However, there is no guarantee that such temporary tax exemption will be granted or will continue to apply, will not be repealed or re-imposed retrospectively, or that no new tax regulations and practice relating to the Stock Connects will be promulgated in future. The Fund may be subject to uncertainties in its PRC tax liabilities.

Risks associated with the Small and Medium Enterprise board and/or the ChiNext market

The Fund may invest in the Small and Medium Enterprise ("**SME**") board and/or the ChiNext market of the SZSE via the SZC. Investments in the SME board and/or the ChiNext market may result in significant losses for the Fund and its investors. The following additional risks apply:

- Higher fluctuation on stock prices. Companies listed on the SME board and/or the ChiNext market are usually of an emerging nature, with a smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.

- Over-valuation risk. Stocks listed on the SME board and/or the ChiNext market may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation, due to the relatively smaller number of shares in such companies in circulation.
- Differences in regulations. The rules and regulations regarding companies listed on the ChiNext market are less stringent in terms of profitability and share capital than those regarding the main board and the SME board.
- Delisting risk. It may be more common and faster for companies listed on the SME board and/or the ChiNext market to delist. If companies that a Portfolio has invested in delist, it may have an adverse impact on the Fund.

DIVIDEND POLICY

Investors should note that currently only Accumulation Class Shares are available in respect of the Fund.

Accumulation Class Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date and method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

FEES AND EXPENSES

Please see also "Fees and Expenses" in the Prospectus. The establishment costs of the Fund have been paid by the Sub-Investment Manager.

The following fees and expenses apply in respect of the Fund.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager, the Sub-Investment Manager or their respective affiliates, including but not limited to the following expenses; (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) custodial and at normal commercial rates sub-custodial fees and expenses; (v) transfer agent and registrar fees; (vi) the cost of valuation services; (vii) company secretarial fees; (viii) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents of information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (ix) the expense of publishing price and yield information in relevant media; (x) the costs and expenses of obtaining and/or maintaining bank services; (xi) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xii) the cost of listing and maintaining a listing on any stock exchange; (xiii) marketing and promotional expenses; (xiv) Directors' fees; (xv) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvi) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xvii) the Management Fee; (xviii) litigation or other extraordinary expenses; (xix) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xx) interest on margin accounts and other indebtedness; (xxi) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxii) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.06% per annum calculated as a percentage of the Net Asset Value of the Fund, for the provision, respectively, of fund accounting, trustee and custody services to the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates. The

Fund may be subject to a combined minimum fee in respect of fund accounting, trustee and custody services of up to \$6,000 per month.

Investment Management Fees

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each class (other than the USD II Accumulation Class Shares) for management services to the Fund. The Management Fee will be equal to an annualized rate, set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day, adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower management fee.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the USD II Accumulation Class Shares. It should be noted that subject to the approval of the Investment Manager, the USD II Accumulation Class Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Investment Manager or Sub-Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period.

Sales Charge

There will be no sales charge applicable to the Fund.

Redemption Charge

There will be no redemption charge applicable to the Fund.

Swing Pricing

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the following paragraph.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Prospective U.S. Investors will have to meet certain conditions set forth in the Prospectus under "Subscription for Shares", the satisfaction of which shall be determined by the Sub-Investment Manager, in its sole discretion.

Minimum Subscription

The minimum initial and additional subscription for each class of Shares is set out on page 4 of this Supplement, unless otherwise determined by the Company, the Investment Manager or the Sub-Investment Manager.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares on page 4, (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Price

Shares in the following Class will initially be available on each Dealing Day at the fixed price as set out below. Once issued, the Class will be available at its Net Asset Value on each Dealing Day on the terms and in accordance with the procedures described herein.

Share Class Description	Initial Offer Price*
CAD I Accumulation	CAD 100
CAD II Accumulation	CAD 100
CHF I Accumulation	CHF 100
CHF II Accumulation	CHF 100
EUR I Accumulation	EUR 100
GBP I Distribution	GBP 100
USD II Accumulation	USD100
CHF P Accumulation	CHF 100
EUR P Accumulation	EUR 100
GBP P Distribution	GBP 100
USD P Accumulation	USD 100

* Where the Class is launched after the initial launch of the Fund, the initial offer price of the Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will

indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Investors who are natural persons must invest in the Fund through a fund platform. Please note that subscriptions and redemptions will be aggregated with other investors' transactions and processed by the fund platform through its fund platform omnibus account. The Fund will not process subscriptions directly from investors who are natural persons and will not accept instructions from such investors in relation to the Shares. Accordingly, since such persons will not be Shareholders, the Company will not accept redemption requests from such natural persons.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

The Directors of PGIM Funds plc (the “**Company**”) whose names appear in the “**Directory**” of the Prospectus accept responsibility for the information contained in 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) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

PGIM QMA GLOBAL SMALL CAP EQUITY FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

INVESTMENT MANAGER

PGIM, INC.

Dated 22 January 2019

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 22 January 2019 (the “Prospectus”) in relation to the Company and contains information relating to the PGIM QMA Global Small Cap Equity Fund which is a sub-fund of the Company.

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the UCITS Regulations.

“**Accumulation Class Shares**” means any Share Class that includes the term “Accumulation” in its name;

“**Base Currency**” means USD;

“**Business Day**” means:

- (i) a day on which (a) banks in Dublin and New York, and (b) the New York Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

“**CAD**” means Canadian Dollar, the lawful currency of Canada;

“**CHF**” means Swiss Franc, the lawful currency of Switzerland;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**Distribution Class Shares**” means any Share Class that includes the term “Distribution” in its name;

“**Emerging Markets**” means countries that are represented in the MSCI Emerging Markets Index and such other countries with similar characteristics as may be determined by the Investment Manager or Sub-Investment Manager from time to time;

“**EUR**” means Euro;

“**Fund**” means the PGIM QMA Global Small Cap Equity Fund;

“**GBP**” means the lawful currency of the United Kingdom;

“**Hedged Class Shares**” means any Share Class that includes the term “Hedged” in its name;

“**Redemption Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Subscription Cut-Off Time**” means 12:00 pm (Irish time) on the the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Sub-Investment Manager**” means Quantitative Management Associates LLC having its place of business at 2 Gateway Center, 6th Floor, New Jersey, 07102-5096, United States of America;

“**Sub-Investment Management Agreement**” means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 July 2015, as amended from time to time;

“**Valuation Day**” means each Dealing Day, unless otherwise determined by the Directors;

“Valuation Point” means with respect to (a) transferable securities and listed derivative instruments, such time as reflects the close of business on the markets relevant for such assets and liabilities on the relevant Valuation Day; (b) investment funds, the time of publication of the net asset value by the relevant investment fund on the relevant Valuation Day; (c) foreign exchange transactions, 4:00 pm (London Time) on the relevant Valuation Day; (d) over-the-counter investments (other than non-US exchange transactions), the close of business on the relevant Valuation Day; and (e) any other assets or liabilities of the Fund, the close of business on the relevant Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

THE FUND

The PGIM QMA Global Small Cap Equity Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers sixteen classes of Shares in the Fund as set out below. The Company may also create additional classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Class Description	Class Currency	Investment Management Fee	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
A Share Classes					
EUR A Accumulation	EUR	Up to 1.40% of NAV per annum	EUR 5,000	EUR 1,000	EUR 5,000
EUR-Hedged A Accumulation	EUR	Up to 1.40% of NAV per annum	EUR 5,000	EUR 1,000	EUR 5,000
GBP A Distribution	GBP	Up to 1.40% of NAV per annum	GBP 5,000	GBP 1,000	GBP 5,000
USD A Accumulation	USD	Up to 1.40% of NAV per annum	USD 5,000	USD 1,000	USD 5,000
I Share Classes					
CAD I Accumulation	CAD	Up to 0.70% of NAV per annum	CAD 10,000,000	CAD 1,000,000	CAD 10,000,000
CAD II Accumulation	CAD	0% of NAV per annum	CAD 10,000,000	CAD 1,000,000	CAD 10,000,000
CHF I Accumulation	CHF	Up to 0.70% of NAV per annum	CHF 10,000,000	CHF 1,000,000	CHF 10,000,000
CHF II Accumulation	CHF	0% of NAV per annum	CHF 10,000,000	CHF 1,000,000	CHF 10,000,000
EUR I Accumulation	EUR	Up to 0.70% of NAV per annum	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
EUR-Hedged I Accumulation	EUR	Up to 0.70% of NAV per annum	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
GBP I Distribution	GBP	Up to 0.70% of NAV per annum	GBP 10,000,000	GBP 1,000,000	GBP 10,000,000
USD I Accumulation	USD	Up to 0.70% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD I Distribution	USD	Up to 0.70% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD II Accumulation	USD	0% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
P Share Classes					
CHF P Accumulation	CHF	Up to 0.85% of NAV per annum	CHF 100,000	CHF 50,000	CHF 100,000
EUR P Accumulation	EUR	Up to 0.85% of NAV per annum	EUR 100,000	EUR 50,000	EUR 100,000
GBP P Distribution	GBP	Up to 0.85% of NAV per annum	GBP 100,000	GBP 50,000	GBP 100,000
USD P Accumulation	USD	Up to 0.85% of NAV per annum	USD 100,000	USD 50,000	USD 100,000

Where a class is denominated in a currency other than the Base Currency, the currency exposure of that class to the Base Currency of the Fund will not be hedged, with the exception of the Hedged Class Shares.

- Although hedging strategies may not necessarily be used in relation to each Class within the Fund, the financial instruments used to implement such strategies, as set out in the “Efficient Portfolio Management” section of the Prospectus, will be assets/liabilities of the Fund as a whole.

However, such transactions will be clearly attributable to the relevant Hedged Class Shares and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) overhedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month. The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised.

Euronext Dublin Listing

With the exception of the USD II Accumulation Class Shares, all other Classes of Shares in the Fund shall apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in each Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is long term capital appreciation. The Fund seeks to achieve its objective through investments in equities and equity related securities of small capitalization companies located throughout the world (which are primarily listed or traded on Recognised Markets).

The Sub-Investment Manager uses an actively managed and disciplined approach that looks to consistently capture returns. The stock selection process utilizes fundamental factors such as valuation, growth, momentum and quality to evaluate stocks. The Sub-Investment Manager constructs a portfolio that seeks to maximize the Fund's investment in the most attractive stocks identified by the process subject to risk constraints. The Fund will invest in developed and Emerging Markets and will seek to be well diversified, without particular focus on any one industry, sector or geographical location. The Fund does not generally expect to invest more than 20% of its net assets in equity and equity related securities of companies located in Emerging Markets.

The Fund will invest in equities and equity-related securities such as common and preferred stock, exchange-traded funds ("ETFs") that are domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds equivalent to UCITS, depository receipts (i.e. securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution), and other instruments whose value is based on common stock, such as rights (which are rights granted to existing shareholders of a corporation to subscribe for a new issue of common stock before it is offered to the public) and warrants, participation notes and derivatives as described below.

The Fund may utilize equity index futures (which are contracts to receive or pay cash based on the performance of an underlying index at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange) and equity swaps (which are contractual agreements between two counterparties in which equity-based cash flows are exchanged as they are received for a predetermined time period) to assist in managing risk, managing transaction costs, and / or obtaining and maintaining desired market exposure. The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund.

The Fund may also hold cash and invest in money market instruments, on an ancillary basis, which may comprise fixed term deposits, investment grade fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and money market funds for temporary or defensive purposes. During periods of adverse market or economic conditions or at other times deemed advisable by the Sub-Investment Manager, the Fund may invest all or a significant portion of its assets in these securities or hold cash, which could prevent the Fund from achieving its investment objective.

The Fund may invest its cash balances in regulated, high quality money market or short term bond funds that are domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. Any manager of any investment fund in which the Fund invests which is an affiliate of the Investment Manager will waive any preliminary/initial sales charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission shall be paid into the assets of the Fund.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

Investment Restrictions (as determined at the time of purchase and under normal market conditions)

- L. The Fund will invest at least 80% of NAV in equities and equity related securities of small capitalization companies located throughout the world.
- M. The Fund will invest in a minimum of fifteen countries.

The percentage limitation described above will be measured at the time of purchase and may be exceeded due to factors such as market movements.

Securities Financing Transactions

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The Fund currently does not intend to engage in repurchase agreements, reverse repurchase agreements and stock lending. The Fund may invest up to 10% of NAV in equity swaps.

SHANGHAI-HONG KONG AND SHENZHEN-HONG KONG STOCK CONNECT

The China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong have approved programmes which establish mutual stock market access between the People's Republic of China ("PRC") and Hong Kong, the Shanghai-Hong Kong Stock Connect ("**SGC**") and the Shenzhen-Hong Kong Stock Connect ("**SZC**") (together, the "Stock Connects"). The Investment Manager or the Sub-Investment Manager may pursue the Fund's investment objective by investing directly in certain eligible A-Shares via the Stock Connects.

The SGC is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), the Shanghai Stock Exchange ("**SSE**") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). The SZC is a securities trading and clearing links program developed by the HKEx, Shenzhen Stock Exchange ("**SZSE**") and ChinaClear. The Stock Connects have the aim to achieve mutual stock market access between the PRC and Hong Kong.

The Stock Connects comprise of a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited ("**SEHK**"), may trade eligible shares listed on SSE by routing orders to SSE.

Eligible securities

Hong Kong and overseas investors will be able to trade certain stocks listed on the SSE market ("SSE Securities") and the SZSE market ("**SZSE Securities**") together with SSE Securities ("Eligible Securities"). The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in CNY; and
- SSE-listed shares which are included in the "risk alert board".

SZSE Securities include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of CNY6 billion or above and all SZSE-listed shares of companies which have issued both A-Shares and H-Shares. At the initial stage of the Northbound Trading Link of SZC, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of Eligible Securities will be subject to review by the relevant PRC regulators and may change from time to time.

Trading day

Investors (including the Fund) will only be allowed to trade on the PRC market on days where both the Hong Kong and PRC markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

Trading quota

Trading under the Stock Connects will be subject to a daily quota ("Daily Quota"). Northbound trading of each Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connects each day. The Northbound Daily Quota for each of the Stock Connects is currently set at CNY13 billion. The Daily Quota may be increased or reduced subject to the review of and approval by the relevant PRC regulators from time to time.

The SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on SEHK's website.

Settlement and Custody

The Hong Kong Securities Clearing Company Limited (“HKSCC”), a wholly-owned subsidiary of SEHK, is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The A-Shares traded through the Stock Connects are issued in scripless form, so investors will not hold any physical A-Shares. Hong Kong and overseas investors who have acquired Eligible Securities through Northbound trading should maintain the Eligible Securities with their brokers’ or depositorys’ stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK (“**CCASS**”).

Corporate actions and shareholders’ meetings

Notwithstanding the fact that the HKSCC does not claim proprietary interests in the Eligible Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE-listed and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such Eligible Securities, as the case may be.

HKSCC monitors the corporate actions affecting Eligible Securities and keeps the relevant brokers or depositories participating in CCASS (“CCASS participants”) informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE-listed and SZSE-listed companies usually announce their annual general meeting / extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Currency

Hong Kong and overseas investors must trade and settle Eligible Securities in CNY only. Hence, the Fund will need to use CNY to trade and settle Eligible Securities.

Further information about the Stock Connects is available online at the website:

<http://www.hkex.com.hk/chinaconnect>

Borrowing and Leverage

Although the use of derivatives will result in leverage, the Fund’s resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Company. The commitment approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the degree of global exposure of a Fund to derivatives.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled “Borrowing Policy” in the Prospectus.

SUB-INVESTMENT MANAGER

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretion, duties and obligations, including but not limited to the discretionary management of the assets of the Fund, to the Sub-Investment Manager.

The Sub-Investment Manager, a limited liability company formed under the laws of the State of New Jersey, USA, is a wholly-owned subsidiary of the Investment Manager and is registered as an investment adviser with the SEC under the Advisers Act. It offers a broad array of advisory services, including active and passive equity investment management as well as asset allocation strategies that invest across a range of asset classes. Additional information regarding the Sub-Investment Manager is available in its Form ADV which has been filed with the SEC. The terms of the Sub-Investment Management Agreement are substantially similar to the terms of the Investment Management Agreement, as described in the section of the Prospectus captioned “Investment Manager”.

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investor of the Fund is expected to have an investment horizon of 5 years or more and is prepared to accept the risks associated with investing in the global small capitalization equities market.

RISK CONSIDERATIONS

There can be no assurance that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and below. Only persons who are in a position to take such risks should consider investing in this Fund.

Risks Related to Quantitative Investing

The Sub-Investment Manager uses quantitative methods to guide its investment decisions for the Fund. In addition to the common risks relating to investments (discussed below in this “Risk Considerations” section), quantitative investing presents unique risks which may result, despite the Sub-Investment Manager’s best efforts, in its strategies not performing as expected.

Model Design Risk

The design of the underlying models may be flawed or incomplete. For example, the Sub-Investment Manager’s quantitative strategies do not utilize detailed fundamental analyses of the securities considered for purchase. The investment models the Sub-Investment Manager uses are based on historical and theoretical underpinnings that it believes are sound. There can be no guarantee, however, that these underpinnings will correlate with security price behavior in the manner assumed by its models. Additionally, the quantitative techniques that underlie the Sub-Investment Manager’s portfolio construction processes may fail to fully anticipate important risks or unprecedented market conditions.

Model Implementation Risks

While the Sub-Investment Manager strives to mitigate the likelihood of material implementation errors, it is impossible to completely eliminate the risk of error in the implementation of the computer models that guide its quantitative investment processes. Additionally, it may be difficult to implement model recommendations in volatile and rapidly changing market conditions. Risks associated with model implementation include the following:

- The model may not operate as designed due to coding shortcomings, the quality of inputs or other similar modeling challenges.
- Although the Sub-Investment Manager has back-up facilities, it is possible that computing or communication technology may be disrupted, making it difficult or impossible for the Sub-Investment Manager to run its models.
- While the Sub-Investment Manager uses computer-based models in connection with some of its investment strategies, the implementation of these strategies may involve non-quantitative inputs from its portfolio managers. Judgment based decisions made by the investment team may detract from the investment performance that might otherwise be generated by its models.
- The Sub-Investment Manager utilizes a large amount of internal and externally supplied data in its investment models. Although the Sub-Investment Manager routinely checks this data for errors, it is possible that its checks will not identify unanticipated data inaccuracies. Additionally, certain data items may become unavailable at any time, for reasons outside of its control, potentially reducing the efficacy of its models.

Investing in Small Capitalization Companies

The Fund will be primarily invested in small capitalization companies in developed and Emerging Market countries. The investment risk associated with investing in small capitalization companies is higher than normally associated with larger, established capitalization companies due to greater business risk associated with small size, the relative age of the company, limited product lines and distribution channels and financial and managerial resources. Further, there may be less publicly available information concerning smaller companies than for larger, more established companies.

Risks associated with the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connects

Quota limitations

The Stock Connects are subject to quota limitations. Trading under the Stock Connects will be subject to a Daily Quota. Northbound trading and Southbound trading are respectively subject to a separate Daily Quota. The Northbound Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connects on each trading day. Once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during continuous trading or the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance) for the remainder of the day. Therefore, quota limitations may restrict the Fund's ability to invest in A-Shares through Stock Connects on a timely basis and a Fund may not be able to effectively pursue its investment strategy.

Suspension risk

It is contemplated that the SEHK, the SSE and the SZSE would reserve the right to suspend Northbound and/or Southbound trading of the respective Stock Connects if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. The relevant PRC government authority may also impose "circuit breakers" and other measures to halt or suspend Northbound trading. Where a suspension in the Northbound trading through Stock Connects is effected, the Funds' ability to access the PRC market will be adversely affected.

Differences in trading day

The Stock Connects will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore it is possible that there will be occasions when it is a normal trading day for the PRC market but Hong Kong and overseas investors (such as the Fund) cannot carry out any A-Shares trading. The Fund may be subject to a risk of price fluctuations in A-Shares during the time when the Stock Connects are not trading as a result.

Operational risk

The Stock Connects provide a channel for investors from Hong Kong and overseas to access the PRC stock markets directly.

The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the Hong Kong and PRC markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system to be set up by the SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the Stock Connects could be disrupted. The Fund's ability to access the China A Share market (and hence to pursue its investment strategy) will be adversely affected where systems fail to function properly as outlined above.

Restrictions on selling imposed by front-end monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the relevant PRC exchanges will reject the sell order concerned. The SEHK will carry out pre-trade checking on A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If a Fund desires to sell any of the A-Shares it holds, the SEHK requires that the broker involved in the sale of the A-Shares must confirm the Fund holds a sufficient amount of those A-Shares before the market opens on the day of selling ("trading day"). If the broker cannot confirm this prior to the market opens, it will not be able to execute the sale of those A-Shares on behalf of the Fund on that trading day. Because of this requirement, the Fund needs to facilitate this broker confirmation in order to dispose of holdings of A-Shares in a timely manner. Some local depositaries are offering solutions to assist investors in meeting this requirement without the need to pre-deliver the shares to the broker prior to the trading date. For example, certain local depositaries are offering an "integrated brokerage/depositary model" where the local depositary will be appointed to act as the sub-custodian to the Fund. Subsequently, the brokerage arm of the local depositary will be provided with sufficient evidence that sufficient shares are held by the investor to allow the broker to execute the sale of the relevant A-Shares. This model allows the Fund to ensure that all shares remain in custody at all times. Separately, the

SEHK has implemented an enhanced pre-trade checking model which investors will no longer need to pre-deliver shares to brokers. Depositories will need to open a “special segregated account” with CCASS for investors which will generate a unique investor ID. CCASS will snapshot the securities holdings in that account to facilitate pre-trade checking requirements. Brokers when executing sell orders for investors who opt to use the enhanced model will need to provide the investor ID as an identifier. The aim of the enhanced model is to allow greater flexibility to investors to use multiple brokers. The SEHK will also be implementing a further enhancement by introducing an additional Renminbi interbank bulk settlement run at night time. This further enhancement will allow Renminbi cash settlement to be fully confirmed on the same day, achieving a true delivery-versus-payment arrangement. The Company has currently adopted the integrated custody/brokerage model in respect of those Portfolios which use the Stock Connects but is investigating the above enhancements. The Company intends to adopt the enhanced pre-trade checking model and utilise the enhanced Renminbi interbank bulk settlement in respect of the Fund once all the related operational and implementation issues have been resolved. However, please note that there is no guarantee that any such proposal will be, or continue to be, implemented and will not be revoked, how effective it will be in helping address the requirement or what the costs associated with using it will be.

Foreign shareholding restrictions on A-Shares

Investments in A-Shares through SC are subject to the following shareholding restrictions:

- Single foreign investors’ shareholding by any Hong Kong or overseas investor (such as the Sub-Fund) in a China A Share listed company must not exceed 10% of the total issued shares; and
- Aggregate foreign investors’ shareholding by all Hong Kong and overseas investors (such as a Fund) in a China A Share listed company must not exceed 30% of the total issued shares.

When Hong Kong and overseas investors carry out strategic investments in listed companies in accordance with the “Measures for the Administration of Strategic Investment of Foreign Investors in Listed Companies”, the shareholding of the strategic investments is not capped by the above-mentioned percentages.

Should the shareholding of a single investor in a China A Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. SSE and SEHK will issue warnings or restrict the buy orders for the related A-Shares if the percentage of total shareholding is approaching the upper limit.

As there are limits on the total shares held by all underlying foreign investors in one listed company in the PRC, the capacity of a Fund to make investments in A-Shares will be affected by the activities of all underlying foreign investors investing through SC.

Short swing profit rule

According to the PRC securities law, a shareholder of 5% or more of the total issued shares of a PRC listed company (“major shareholder”) has to to such listed company return any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event that the Fund becomes a major shareholder of a PRC listed company by investing in A-Shares via the Stock Connects, the profits that the Fund may derive from such investments may be limited and thus the performance of the Fund may be adversely affected.

Recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold and is restricted from being bought. This may affect the investment portfolio or strategies of the Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

Clearing and settlement risk

The HKSCC and ChinaClear have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will, on one hand, clear and settle with its own clearing participants and, on the other hand, undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC’s liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies

from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Participation in corporate actions and shareholders' meetings

HKSCC will keep CCASS participants informed of corporate actions of Eligible Securities. Hong Kong and overseas investors (including the Fund) will need to comply with the arrangement and deadline specified by their respective brokers or depositaries (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of Eligible Securities may be as short as one business day only. Therefore, the Fund may not be able to participate in some corporate actions in a timely manner.

Hong Kong and overseas investors (including the Funds) may hold Eligible Securities traded via the Stock Connects through their brokers or depositaries. Multiple proxies are currently not available in the PRC market. Therefore, the Fund will not be able to attend meetings as a proxy in respect of the Eligible Securities.

No Protection by Investor Compensation Fund

Investment through the Stock Connects is conducted through broker(s), and is subject to the risks of default by such brokers' in their obligations.

The Fund's investments through Northbound trading under the Stock Connects are not covered by Hong Kong's Investor Compensation Fund.

Therefore, the Fund is exposed to the risks of default of the broker(s) it engages in its trading in A-Shares through the Stock Connects.

Chinese stock markets may be more volatile and unstable due to governmental intervention. The Chinese government has been known to intervene in China's securities markets in a manner that may significantly affect market price and liquidity. Government interventions, such as imposing limits on the sale of shares and trading of index futures, devaluation of the CNY and channeling capital into equities, may increase stock market fluctuations and create uncertainties in the stock markets, which may materially affect the Fund's investments.

Further devaluation of the CNY can materially affect the Fund's investments. There is no assurance that the CNY will not be subject to devaluation. Shareholders should also note the downside risk associated with CNY. Any devaluation of the CNY could adversely affect the Fund's investment, especially given that the Fund seeks to focus on equities of Greater China companies and companies with significant exposure to China.

Regulatory risk

The Stock Connects are novel in nature and are subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connects.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connects will not be abolished. The Fund may be adversely affected as a result of such changes.

Taxation risk

PRC tax authorities announced temporary tax exemptions on capital gains realised by non-PRC investors on trading of Eligible Securities under the Stock Connects. However, there is no guarantee that such temporary tax exemption will be granted or will continue to apply, will not be repealed or re-imposed retrospectively, or that no new tax regulations and practice relating to the Stock Connects will be promulgated in future. The Fund may be subject to uncertainties in its PRC tax liabilities.

Risks associated with the Small and Medium Enterprise board and/or the ChiNext market

The Fund may invest in the Small and Medium Enterprise ("**SME**") board and/or the ChiNext market of the SZSE via the SZC. Investments in the SME board and/or the ChiNext market may result in significant losses for the Fund and its investors. The following additional risks apply:

- Higher fluctuation on stock prices. Companies listed on the SME board and/or the ChiNext market are usually of an

emerging nature, with a smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.

- Over-valuation risk. Stocks listed on the SME board and/or the ChiNext market may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation, due to the relatively smaller number of shares in such companies in circulation.
- Differences in regulations. The rules and regulations regarding companies listed on the ChiNext market are less stringent in terms of profitability and share capital than those regarding the main board and the SME board.
- Delisting risk. It may be more common and faster for companies listed on the SME board and/or the ChiNext market to delist. If companies that a Portfolio has invested in delist, it may have an adverse impact on the Fund.

DIVIDEND POLICY

Investors should note that Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund.

Distribution Class Shares

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared as a dividend on or about the last day of each calendar quarter and paid to the Shareholders of record of the Fund within ten (10) Business Days of each calendar quarter end. Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made in a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the last Dealing Day of each calendar quarter.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated in a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Accumulation Class Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date and method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

FEES AND EXPENSES

Please see also "Fees and Expenses" in the Prospectus. The establishment costs of the Fund have been paid by the Sub-Investment Manager.

The following fees and expenses apply in respect of the Fund.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager, the Sub-Investment Manager or their respective affiliates, including but not limited to the following expenses; (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) custodial, and at normal commercial rates, sub-custodial fees and expenses; (v) transfer agent and registrar fees; (vi) the cost of valuation services; (vii) company secretarial fees; (viii) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents of information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (ix) the expense of publishing price and yield information in relevant media; (x) the costs and expenses of obtaining and/or maintaining bank services; (xi) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xii) the cost of hedging share classes (xiii) the cost of listing and maintaining a listing on any stock exchange; (xiv) marketing and promotional expenses; (xv) Directors' fees; (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) the Management Fee; (xix) litigation or other extraordinary expenses; (xx) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxi) interest on margin accounts and other indebtedness; (xxii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxiii) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.06% per annum calculated as a percentage of the Net Asset Value of the Fund, for the provision, respectively, of fund accounting, trustee and custody services to the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates. The Fund may be subject to a combined minimum fee in respect of fund accounting, trustee and custody services of up to \$6,000 per month.

Investment Management Fees

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each class (other than the USD II Accumulation Class Shares) for management services to the Fund. The Management Fee will be equal to an annualized rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day, adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower management fee.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the USD II Accumulation Class Shares. It should be noted that subject to the approval of the Investment Manager, the USD II Accumulation Class Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Investment Manager or Sub-Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period.

Sales Charge

There will be no sales charge applicable to the Fund.

Redemption Charge

There will be no redemption charge applicable to the Fund.

Swing Pricing

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Prospective U.S. Investors will have to meet certain conditions set forth in the Prospectus under "Subscription for Shares", the satisfaction of which shall be determined by the Sub-Investment Manager, in its sole discretion.

Minimum Subscription

The minimum initial and additional subscription for each class of Shares is set out in this Supplement under the heading "The Fund", unless otherwise determined by the Company, the Investment Manager or the Sub-Investment Manager.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares in this Supplement under the heading "The Fund", (or its Class Currency equivalent) unless otherwise determined by the Company, the Investment Manager or Sub-Investment Manager..

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, such Classes will be available at the relevant Net Asset Value on each Dealing Day for the applicable Class on the terms and in accordance with the procedures described herein.

Share Class Description	Initial Offer Price*
A Share Classes	
EUR-Hedged A Accumulation	EUR 100
GBP A Distribution	GBP 100
I Share Classes	
CAD I Accumulation	CAD 100
CAD II Accumulation	CAD 100
CHF I Accumulation	CHF 100
CHF II Accumulation	CHF 100
EUR-Hedged I Accumulation	EUR 100

GBP I Distribution	GBP 100
USD I Distribution	USD 100
USD II Accumulation	USD 100
P Share Classes	
CHF P Accumulation	CHF 100
EUR P Accumulation	EUR 100
GBP P Distribution	GBP 100
USD P Accumulation	USD 100

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Investors who are natural persons must invest in the Fund through a fund platform. Please note that subscriptions and redemptions will be aggregated with other investors' transactions and processed by the fund platform through its fund platform omnibus account. The Fund will not process subscriptions directly from investors who are natural persons and will not accept instructions from such investors in relation to the Shares. Accordingly, since such persons will not be Shareholders, the Company will not accept redemption requests from such natural persons.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption

Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

The Directors of PGIM Funds plc (the “**Company**”) whose names appear in the “**Directory**” of the Prospectus accept responsibility for the information contained in 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) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

PGIM QMA GLOBAL SMALL CAP EQUITY FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

INVESTMENT MANAGER

PGIM, INC.

Dated 22 January 2019

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 22 January 2019 (the “Prospectus”) in relation to the Company and contains information relating to the PGIM QMA Global Small Cap Equity Fund which is a sub-fund of the Company.

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the UCITS Regulations.

“**Accumulation Class Shares**” means any Share Class that includes the term “Accumulation” in its name;

“**Base Currency**” means USD;

“**Business Day**” means:

- (i) a day on which (a) banks in Dublin and New York, and (b) the New York Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

“**CAD**” means Canadian Dollar, the lawful currency of Canada;

“**CHF**” means Swiss Franc, the lawful currency of Switzerland;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**Distribution Class Shares**” means any Share Class that includes the term “Distribution” in its name;

“**Emerging Markets**” means countries that are represented in the MSCI Emerging Markets Index and such other countries with similar characteristics as may be determined by the Investment Manager or Sub-Investment Manager from time to time;

“**EUR**” means Euro;

“**Fund**” means the PGIM QMA Global Small Cap Equity Fund;

“**GBP**” means the lawful currency of the United Kingdom;

“**Hedged Class Shares**” means any Share Class that includes the term “Hedged” in its name;

“**Redemption Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Subscription Cut-Off Time**” means 12:00 pm (Irish time) on the the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Sub-Investment Manager**” means Quantitative Management Associates LLC having its place of business at 2 Gateway Center, 6th Floor, New Jersey, 07102-5096, United States of America;

“**Sub-Investment Management Agreement**” means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 July 2015, as amended from time to time;

“**Valuation Day**” means each Dealing Day, unless otherwise determined by the Directors;

“Valuation Point” means with respect to (a) transferable securities and listed derivative instruments, such time as reflects the close of business on the markets relevant for such assets and liabilities on the relevant Valuation Day; (b) investment funds, the time of publication of the net asset value by the relevant investment fund on the relevant Valuation Day; (c) foreign exchange transactions, 4:00 pm (London Time) on the relevant Valuation Day; (d) over-the-counter investments (other than non-US exchange transactions), the close of business on the relevant Valuation Day; and (e) any other assets or liabilities of the Fund, the close of business on the relevant Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

THE FUND

The PGIM QMA Global Small Cap Equity Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers sixteen classes of Shares in the Fund as set out below. The Company may also create additional classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Class Description	Class Currency	Investment Management Fee	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
A Share Classes					
EUR A Accumulation	EUR	Up to 1.40% of NAV per annum	EUR 5,000	EUR 1,000	EUR 5,000
EUR-Hedged A Accumulation	EUR	Up to 1.40% of NAV per annum	EUR 5,000	EUR 1,000	EUR 5,000
GBP A Distribution	GBP	Up to 1.40% of NAV per annum	GBP 5,000	GBP 1,000	GBP 5,000
USD A Accumulation	USD	Up to 1.40% of NAV per annum	USD 5,000	USD 1,000	USD 5,000
I Share Classes					
CAD I Accumulation	CAD	Up to 0.70% of NAV per annum	CAD 10,000,000	CAD 1,000,000	CAD 10,000,000
CAD II Accumulation	CAD	0% of NAV per annum	CAD 10,000,000	CAD 1,000,000	CAD 10,000,000
CHF I Accumulation	CHF	Up to 0.70% of NAV per annum	CHF 10,000,000	CHF 1,000,000	CHF 10,000,000
CHF II Accumulation	CHF	0% of NAV per annum	CHF 10,000,000	CHF 1,000,000	CHF 10,000,000
EUR I Accumulation	EUR	Up to 0.70% of NAV per annum	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
EUR-Hedged I Accumulation	EUR	Up to 0.70% of NAV per annum	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
GBP I Distribution	GBP	Up to 0.70% of NAV per annum	GBP 10,000,000	GBP 1,000,000	GBP 10,000,000
USD I Accumulation	USD	Up to 0.70% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD I Distribution	USD	Up to 0.70% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD II Accumulation	USD	0% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
P Share Classes					
CHF P Accumulation	CHF	Up to 0.85% of NAV per annum	CHF 100,000	CHF 50,000	CHF 100,000
EUR P Accumulation	EUR	Up to 0.85% of NAV per annum	EUR 100,000	EUR 50,000	EUR 100,000
GBP P Distribution	GBP	Up to 0.85% of NAV per annum	GBP 100,000	GBP 50,000	GBP 100,000
USD P Accumulation	USD	Up to 0.85% of NAV per annum	USD 100,000	USD 50,000	USD 100,000

Where a class is denominated in a currency other than the Base Currency, the currency exposure of that class to the Base Currency of the Fund will not be hedged, with the exception of the Hedged Class Shares.

- Although hedging strategies may not necessarily be used in relation to each Class within the Fund, the financial instruments used to implement such strategies, as set out in the “Efficient Portfolio Management” section of the Prospectus, will be assets/liabilities of the Fund as a whole.

However, such transactions will be clearly attributable to the relevant Hedged Class Shares and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) overhedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month. The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised.

Euronext Dublin Listing

With the exception of the USD II Accumulation Class Shares, all other Classes of Shares in the Fund shall apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in each Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is long term capital appreciation. The Fund seeks to achieve its objective through investments in equities and equity related securities of small capitalization companies located throughout the world (which are primarily listed or traded on Recognised Markets).

The Sub-Investment Manager uses an actively managed and disciplined approach that looks to consistently capture returns. The stock selection process utilizes fundamental factors such as valuation, growth, momentum and quality to evaluate stocks. The Sub-Investment Manager constructs a portfolio that seeks to maximize the Fund's investment in the most attractive stocks identified by the process subject to risk constraints. The Fund will invest in developed and Emerging Markets and will seek to be well diversified, without particular focus on any one industry, sector or geographical location. The Fund does not generally expect to invest more than 20% of its net assets in equity and equity related securities of companies located in Emerging Markets.

The Fund will invest in equities and equity-related securities such as common and preferred stock, exchange-traded funds ("ETFs") that are domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds equivalent to UCITS, depository receipts (i.e. securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution), and other instruments whose value is based on common stock, such as rights (which are rights granted to existing shareholders of a corporation to subscribe for a new issue of common stock before it is offered to the public) and warrants, participation notes and derivatives as described below.

The Fund may utilize equity index futures (which are contracts to receive or pay cash based on the performance of an underlying index at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange) and equity swaps (which are contractual agreements between two counterparties in which equity-based cash flows are exchanged as they are received for a predetermined time period) to assist in managing risk, managing transaction costs, and / or obtaining and maintaining desired market exposure. The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund.

The Fund may also hold cash and invest in money market instruments, on an ancillary basis, which may comprise fixed term deposits, investment grade fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and money market funds for temporary or defensive purposes. During periods of adverse market or economic conditions or at other times deemed advisable by the Sub-Investment Manager, the Fund may invest all or a significant portion of its assets in these securities or hold cash, which could prevent the Fund from achieving its investment objective.

The Fund may invest its cash balances in regulated, high quality money market or short term bond funds that are domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. Any manager of any investment fund in which the Fund invests which is an affiliate of the Investment Manager will waive any preliminary/initial sales charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission shall be paid into the assets of the Fund.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

Investment Restrictions (as determined at the time of purchase and under normal market conditions)

- N. The Fund will invest at least 80% of NAV in equities and equity related securities of small capitalization companies located throughout the world.
- O. The Fund will invest in a minimum of fifteen countries.

The percentage limitation described above will be measured at the time of purchase and may be exceeded due to factors such as market movements.

Securities Financing Transactions

The Fund currently does not intend to engage in repurchase agreements, reverse repurchase agreements and stock lending. The Fund may invest up to 10% of NAV in equity swaps.

SHANGHAI-HONG KONG AND SHENZHEN-HONG KONG STOCK CONNECT

The China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong have approved programmes which establish mutual stock market access between the People's Republic of China ("**PRC**") and Hong Kong, the Shanghai-Hong Kong Stock Connect ("**SGC**") and the Shenzhen-Hong Kong Stock Connect ("**SZC**") (together, the "Stock Connects"). The Investment Manager or the Sub-Investment Manager may pursue the Fund's investment objective by investing directly in certain eligible A-Shares via the Stock Connects.

The SGC is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), the Shanghai Stock Exchange ("**SSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"). The SZC is a securities trading and clearing links program developed by the HKEx, Shenzhen Stock Exchange ("**SZSE**") and ChinaClear. The Stock Connects have the aim to achieve mutual stock market access between the PRC and Hong Kong.

The Stock Connects comprise of a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited ("**SEHK**"), may trade eligible shares listed on SSE by routing orders to SSE.

Eligible securities

Hong Kong and overseas investors will be able to trade certain stocks listed on the SSE market ("**SSE Securities**") and the SZSE market ("**SZSE Securities**") together with SSE Securities ("**Eligible Securities**"). The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in CNY; and
- SSE-listed shares which are included in the "risk alert board".

SZSE Securities include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of CNY6 billion or above and all SZSE-listed shares of companies which have issued both A-Shares and H-Shares. At the initial stage of the Northbound Trading Link of SZC, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of Eligible Securities will be subject to review by the relevant PRC regulators and may change from time to time.

Trading day

Investors (including the Fund) will only be allowed to trade on the PRC market on days where both the Hong Kong and PRC markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

Trading quota

Trading under the Stock Connects will be subject to a daily quota ("**Daily Quota**"). Northbound trading of each Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connects each day. The Northbound Daily Quota for each of the Stock Connects is currently set at CNY13 billion. The Daily Quota may be increased or reduced subject to the review of and approval by the relevant PRC regulators from time to time.

The SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on SEHK's website.

Settlement and Custody

The Hong Kong Securities Clearing Company Limited (“HKSCC”), a wholly-owned subsidiary of SEHK, is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The A-Shares traded through the Stock Connects are issued in scripless form, so investors will not hold any physical A-Shares. Hong Kong and overseas investors who have acquired Eligible Securities through Northbound trading should maintain the Eligible Securities with their brokers’ or depositorys’ stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK (“**CCASS**”).

Corporate actions and shareholders’ meetings

Notwithstanding the fact that the HKSCC does not claim proprietary interests in the Eligible Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE-listed and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such Eligible Securities, as the case may be.

HKSCC monitors the corporate actions affecting Eligible Securities and keeps the relevant brokers or depositories participating in CCASS (“CCASS participants”) informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE-listed and SZSE-listed companies usually announce their annual general meeting / extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Currency

Hong Kong and overseas investors must trade and settle Eligible Securities in CNY only. Hence, the Fund will need to use CNY to trade and settle Eligible Securities.

Further information about the Stock Connects is available online at the website:

<http://www.hkex.com.hk/chinaconnect>

Borrowing and Leverage

Although the use of derivatives will result in leverage, the Fund’s resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Company. The commitment approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the degree of global exposure of a Fund to derivatives.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled “Borrowing Policy” in the Prospectus.

SUB-INVESTMENT MANAGER

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretion, duties and obligations, including but not limited to the discretionary management of the assets of the Fund, to the Sub-Investment Manager.

The Sub-Investment Manager, a limited liability company formed under the laws of the State of New Jersey, USA, is a wholly-owned subsidiary of the Investment Manager and is registered as an investment adviser with the SEC under the Advisers Act. It offers a broad array of advisory services, including active and passive equity investment management as well as asset allocation strategies that invest across a range of asset classes. Additional information regarding the Sub-Investment Manager is available in its Form ADV which has been filed with the SEC. The terms of the Sub-Investment Management Agreement are substantially similar to the terms of the Investment Management Agreement, as described in the section of the Prospectus captioned “Investment Manager”.

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investor of the Fund is expected to have an investment horizon of 5 years or more and is prepared to accept the risks associated with investing in the global small capitalization equities market.

RISK CONSIDERATIONS

There can be no assurance that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and below. Only persons who are in a position to take such risks should consider investing in this Fund.

Risks Related to Quantitative Investing

The Sub-Investment Manager uses quantitative methods to guide its investment decisions for the Fund. In addition to the common risks relating to investments (discussed below in this “Risk Considerations” section), quantitative investing presents unique risks which may result, despite the Sub-Investment Manager’s best efforts, in its strategies not performing as expected.

Model Design Risk

The design of the underlying models may be flawed or incomplete. For example, the Sub-Investment Manager’s quantitative strategies do not utilize detailed fundamental analyses of the securities considered for purchase. The investment models the Sub-Investment Manager uses are based on historical and theoretical underpinnings that it believes are sound. There can be no guarantee, however, that these underpinnings will correlate with security price behavior in the manner assumed by its models. Additionally, the quantitative techniques that underlie the Sub-Investment Manager’s portfolio construction processes may fail to fully anticipate important risks or unprecedented market conditions.

Model Implementation Risks

While the Sub-Investment Manager strives to mitigate the likelihood of material implementation errors, it is impossible to completely eliminate the risk of error in the implementation of the computer models that guide its quantitative investment processes. Additionally, it may be difficult to implement model recommendations in volatile and rapidly changing market conditions. Risks associated with model implementation include the following:

- The model may not operate as designed due to coding shortcomings, the quality of inputs or other similar modeling challenges.
- Although the Sub-Investment Manager has back-up facilities, it is possible that computing or communication technology may be disrupted, making it difficult or impossible for the Sub-Investment Manager to run its models.
- While the Sub-Investment Manager uses computer-based models in connection with some of its investment strategies, the implementation of these strategies may involve non-quantitative inputs from its portfolio managers. Judgment based decisions made by the investment team may detract from the investment performance that might otherwise be generated by its models.
- The Sub-Investment Manager utilizes a large amount of internal and externally supplied data in its investment models. Although the Sub-Investment Manager routinely checks this data for errors, it is possible that its checks will not identify unanticipated data inaccuracies. Additionally, certain data items may become unavailable at any time, for reasons outside of its control, potentially reducing the efficacy of its models.

Investing in Small Capitalization Companies

The Fund will be primarily invested in small capitalization companies in developed and Emerging Market countries. The investment risk associated with investing in small capitalization companies is higher than normally associated with larger, established capitalization companies due to greater business risk associated with small size, the relative age of the company, limited product lines and distribution channels and financial and managerial resources. Further, there may be less publicly available information concerning smaller companies than for larger, more established companies.

Risks associated with the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connects

Quota limitations

The Stock Connects are subject to quota limitations. Trading under the Stock Connects will be subject to a Daily Quota.

Northbound trading and Southbound trading are respectively subject to a separate Daily Quota. The Northbound Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connects on each trading day. Once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during continuous trading or the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance) for the remainder of the day. Therefore, quota limitations may restrict the Fund's ability to invest in A-Shares through Stock Connects on a timely basis and a Fund may not be able to effectively pursue its investment strategy.

Suspension risk

It is contemplated that the SEHK, the SSE and the SZSE would reserve the right to suspend Northbound and/or Southbound trading of the respective Stock Connects if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. The relevant PRC government authority may also impose "circuit breakers" and other measures to halt or suspend Northbound trading. Where a suspension in the Northbound trading through Stock Connects is effected, the Funds' ability to access the PRC market will be adversely affected.

Differences in trading day

The Stock Connects will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore it is possible that there will be occasions when it is a normal trading day for the PRC market but Hong Kong and overseas investors (such as the Fund) cannot carry out any A-Shares trading. The Fund may be subject to a risk of price fluctuations in A-Shares during the time when the Stock Connects are not trading as a result.

Operational risk

The Stock Connects provide a channel for investors from Hong Kong and overseas to access the PRC stock markets directly.

The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the Hong Kong and PRC markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system to be set up by the SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the Stock Connects could be disrupted. The Fund's ability to access the China A Share market (and hence to pursue its investment strategy) will be adversely affected where systems fail to function properly as outlined above.

Restrictions on selling imposed by front-end monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the relevant PRC exchanges will reject the sell order concerned. The SEHK will carry out pre-trade checking on A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If a Fund desires to sell any of the A-Shares it holds, the SEHK requires that the broker involved in the sale of the A-Shares must confirm the Fund holds a sufficient amount of those A-Shares before the market opens on the day of selling ("trading day"). If the broker cannot confirm this prior to the market opens, it will not be able to execute the sale of those A-Shares on behalf of the Fund on that trading day. Because of this requirement, the Fund needs to facilitate this broker confirmation in order to dispose of holdings of A-Shares in a timely manner. Some local depositaries are offering solutions to assist investors in meeting this requirement without the need to pre-deliver the shares to the broker prior to the trading date. For example, certain local depositaries are offering an "integrated brokerage/depositary model" where the local depositary will be appointed to act as the sub-custodian to the Fund. Subsequently, the brokerage arm of the local depositary will be provided with sufficient evidence that sufficient shares are held by the investor to allow the broker to execute the sale of the relevant A-Shares. This model allows the Fund to ensure that all shares remain in custody at all times. Separately, the SEHK has implemented an enhanced pre-trade checking model which investors will no longer need to pre-deliver shares to brokers. Depositaries will need to open a "special segregated account" with CCASS for investors which will generate a

unique investor ID. CCASS will snapshot the securities holdings in that account to facilitate pre-trade checking requirements. Brokers when executing sell orders for investors who opt to use the enhanced model will need to provide the investor ID as an identifier. The aim of the enhanced model is to allow greater flexibility to investors to use multiple brokers. The SEHK will also be implementing a further enhancement by introducing an additional Renminbi interbank bulk settlement run at night time. This further enhancement will allow Renminbi cash settlement to be fully confirmed on the same day, achieving a true delivery-versus-payment arrangement. The Company has currently adopted the integrated custody/brokerage model in respect of those Portfolios which use the Stock Connects but is investigating the above enhancements. The Company intends to adopt the enhanced pre-trade checking model and utilise the enhanced Renminbi interbank bulk settlement in respect of the Fund once all the related operational and implementation issues have been resolved. However, please note that there is no guarantee that any such proposal will be, or continue to be, implemented and will not be revoked, how effective it will be in helping address the requirement or what the costs associated with using it will be.

Foreign shareholding restrictions on A-Shares

Investments in A-Shares through SC are subject to the following shareholding restrictions:

- Single foreign investors' shareholding by any Hong Kong or overseas investor (such as the Sub-Fund) in a China A Share listed company must not exceed 10% of the total issued shares; and
- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors (such as a Fund) in a China A Share listed company must not exceed 30% of the total issued shares.

When Hong Kong and overseas investors carry out strategic investments in listed companies in accordance with the "Measures for the Administration of Strategic Investment of Foreign Investors in Listed Companies", the shareholding of the strategic investments is not capped by the above-mentioned percentages.

Should the shareholding of a single investor in a China A Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. SSE and SEHK will issue warnings or restrict the buy orders for the related A-Shares if the percentage of total shareholding is approaching the upper limit.

As there are limits on the total shares held by all underlying foreign investors in one listed company in the PRC, the capacity of a Fund to make investments in A-Shares will be affected by the activities of all underlying foreign investors investing through SC.

Short swing profit rule

According to the PRC securities law, a shareholder of 5% or more of the total issued shares of a PRC listed company ("major shareholder") has to to such listed company return any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event that the Fund becomes a major shareholder of a PRC listed company by investing in A-Shares via the Stock Connects, the profits that the Fund may derive from such investments may be limited and thus the performance of the Fund may be adversely affected.

Recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold and is restricted from being bought. This may affect the investment portfolio or strategies of the Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

Clearing and settlement risk

The HKSCC and ChinaClear have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will, on one hand, clear and settle with its own clearing participants and, on the other hand, undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Participation in corporate actions and shareholders' meetings

HKSCC will keep CCASS participants informed of corporate actions of Eligible Securities. Hong Kong and overseas investors (including the Fund) will need to comply with the arrangement and deadline specified by their respective brokers or depositaries (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of Eligible Securities may be as short as one business day only. Therefore, the Fund may not be able to participate in some corporate actions in a timely manner.

Hong Kong and overseas investors (including the Funds) may hold Eligible Securities traded via the Stock Connects through their brokers or depositaries. Multiple proxies are currently not available in the PRC market. Therefore, the Fund will not be able to attend meetings as a proxy in respect of the Eligible Securities.

No Protection by Investor Compensation Fund

Investment through the Stock Connects is conducted through broker(s), and is subject to the risks of default by such brokers' in their obligations.

The Fund's investments through Northbound trading under the Stock Connects are not covered by Hong Kong's Investor Compensation Fund.

Therefore, the Fund is exposed to the risks of default of the broker(s) it engages in its trading in A-Shares through the Stock Connects.

Chinese stock markets may be more volatile and unstable due to governmental intervention. The Chinese government has been known to intervene in China's securities markets in a manner that may significantly affect market price and liquidity. Government interventions, such as imposing limits on the sale of shares and trading of index futures, devaluation of the CNY and channeling capital into equities, may increase stock market fluctuations and create uncertainties in the stock markets, which may materially affect the Fund's investments.

Further devaluation of the CNY can materially affect the Fund's investments. There is no assurance that the CNY will not be subject to devaluation. Shareholders should also note the downside risk associated with CNY. Any devaluation of the CNY could adversely affect the Fund's investment, especially given that the Fund seeks to focus on equities of Greater China companies and companies with significant exposure to China.

Regulatory risk

The Stock Connects are novel in nature and are subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connects.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connects will not be abolished. The Fund may be adversely affected as a result of such changes.

Taxation risk

PRC tax authorities announced temporary tax exemptions on capital gains realised by non-PRC investors on trading of Eligible Securities under the Stock Connects. However, there is no guarantee that such temporary tax exemption will be granted or will continue to apply, will not be repealed or re-imposed retrospectively, or that no new tax regulations and practice relating to the Stock Connects will be promulgated in future. The Fund may be subject to uncertainties in its PRC tax liabilities.

Risks associated with the Small and Medium Enterprise board and/or the ChiNext market

The Fund may invest in the Small and Medium Enterprise ("**SME**") board and/or the ChiNext market of the SZSE via the SZC. Investments in the SME board and/or the ChiNext market may result in significant losses for the Fund and its investors. The following additional risks apply:

- Higher fluctuation on stock prices. Companies listed on the SME board and/or the ChiNext market are usually of an emerging nature, with a smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.

- Over-valuation risk. Stocks listed on the SME board and/or the ChiNext market may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation, due to the relatively smaller number of shares in such companies in circulation.
- Differences in regulations. The rules and regulations regarding companies listed on the ChiNext market are less stringent in terms of profitability and share capital than those regarding the main board and the SME board.
- Delisting risk. It may be more common and faster for companies listed on the SME board and/or the ChiNext market to delist. If companies that a Portfolio has invested in delist, it may have an adverse impact on the Fund.

DIVIDEND POLICY

Investors should note that Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund.

Distribution Class Shares

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared as a dividend on or about the last day of each calendar quarter and paid to the Shareholders of record of the Fund within ten (10) Business Days of each calendar quarter end. Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made in a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the last Dealing Day of each calendar quarter.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated in a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Accumulation Class Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date and method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

FEES AND EXPENSES

Please see also "Fees and Expenses" in the Prospectus. The establishment costs of the Fund have been paid by the Sub-Investment Manager.

The following fees and expenses apply in respect of the Fund.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager, the Sub-Investment Manager or their

respective affiliates, including but not limited to the following expenses; (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) custodial, and at normal commercial rates, sub-custodial fees and expenses; (v) transfer agent and registrar fees; (vi) the cost of valuation services; (vii) company secretarial fees; (viii) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents of information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (ix) the expense of publishing price and yield information in relevant media; (x) the costs and expenses of obtaining and/or maintaining bank services; (xi) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xii) the cost of hedging share classes (xiii) the cost of listing and maintaining a listing on any stock exchange; (xiv) marketing and promotional expenses; (xv) Directors' fees; (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) the Management Fee; (xix) litigation or other extraordinary expenses; (xx) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxi) interest on margin accounts and other indebtedness; (xxii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxiii) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.06% per annum calculated as a percentage of the Net Asset Value of the Fund, for the provision, respectively, of fund accounting, trustee and custody services to the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates. The Fund may be subject to a combined minimum fee in respect of fund accounting, trustee and custody services of up to \$6,000 per month.

Investment Management Fees

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each class (other than the USD II Accumulation Class Shares) for management services to the Fund. The Management Fee will be equal to an annualized rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day, adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower management fee.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the USD II Accumulation Class Shares. It should be noted that subject to the approval of the Investment Manager, the USD II Accumulation Class Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Investment Manager or Sub-Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period.

Sales Charge

There will be no sales charge applicable to the Fund.

Redemption Charge

There will be no redemption charge applicable to the Fund.

Swing Pricing

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may

have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Prospective U.S. Investors will have to meet certain conditions set forth in the Prospectus under "Subscription for Shares", the satisfaction of which shall be determined by the Sub-Investment Manager, in its sole discretion.

Minimum Subscription

The minimum initial and additional subscription for each class of Shares is set out in this Supplement under the heading "The Fund", unless otherwise determined by the Company, the Investment Manager or the Sub-Investment Manager.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares in this Supplement under the heading "The Fund", (or its Class Currency equivalent) unless otherwise determined by the Company, the Investment Manager or Sub-Investment Manager..

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, such Classes will be available at the relevant Net Asset Value on each Dealing Day for the applicable Class on the terms and in accordance with the procedures described herein.

Share Class Description	Initial Offer Price*
A Share Classes	
EUR-Hedged A Accumulation	EUR 100
GBP A Distribution	GBP 100
I Share Classes	
CAD I Accumulation	CAD 100
CAD II Accumulation	CAD 100
CHF I Accumulation	CHF 100
CHF II Accumulation	CHF 100
EUR-Hedged I Accumulation	EUR 100
GBP I Distribution	GBP 100
USD I Distribution	USD 100
USD II Accumulation	USD 100
P Share Classes	
CHF P Accumulation	CHF 100
EUR P Accumulation	EUR 100
GBP P Distribution	GBP 100

USD P Accumulation	USD 100
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* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under “Swing Pricing” above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys’ fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder’s liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see “Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax” in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Investors who are natural persons must invest in the Fund through a fund platform. Please note that subscriptions and redemptions will be aggregated with other investors’ transactions and processed by the fund platform through its fund platform omnibus account. The Fund will not process subscriptions directly from investors who are natural persons and will not accept instructions from such investors in relation to the Shares. Accordingly, since such persons will not be Shareholders, the Company will not accept redemption requests from such natural persons.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the “**Ten Percent Amount**”), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.



PGIM INVESTMENTS

The Directors of PGIM Funds plc (the “**Company**”) whose names appear in the “**Directory**” of the Prospectus accept responsibility for the information contained in 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) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

PGIM QMA INTERNATIONAL SMALL CAP EQUITY FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

INVESTMENT MANAGER PGIM, INC.

Dated 22 January 2019

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 22 January 2019 (the “Prospectus”) in relation to the Company and contains information relating to the PGIM QMA International Small Cap Equity Fund which is a sub-fund of the Company.

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the UCITS Regulations.

“**Accumulation Class Shares**” means any Share Class that includes the term “Accumulation” in its name;

“**Base Currency**” means USD;

“**Business Day**” means:

- (i) a day on which (a) banks in Dublin and New York, and (b) the New York Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**Distribution Class Shares**” means any Share Class that includes the term “Distribution” in its name;

“**EUR**” means Euro;

“**Fund**” means the PGIM QMA International Small Cap Equity Fund;

“**GBP**” means the lawful currency of the United Kingdom;

“**Hedged Class Shares**” means any Share Class that includes the term “Hedged” in its name;

“**Redemption Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Subscription Cut-Off Time**” means 12:00 pm (Irish time) on the the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Sub-Investment Manager**” means Quantitative Management Associates LLC having its place of business at 2 Gateway Center, 6th Floor, New Jersey, 07102-5096, United States of America;

“**Sub-Investment Management Agreement**” means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 July 2015, as amended from time to time;

“**Valuation Day**” means each Dealing Day, unless otherwise determined by the Directors;

“**Valuation Point**” means with respect to (a) transferable securities and listed derivative instruments, such time as reflects the close of business on the markets relevant for such assets and liabilities on the relevant Valuation Day; (b) investment funds, the time of publication of the net asset value by the relevant investment fund on the relevant Valuation Day; (c) foreign exchange transactions, 4:00 pm (London Time) on the relevant Valuation Day; (d) over-the-counter investments (other than non-US exchange transactions), the close of business on the relevant Valuation Day; and (e) any other assets

or liabilities of the Fund, the close of business on the relevant Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

THE FUND

The PGIM QMA International Small Cap Equity Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers thirteen classes of Shares in the Fund as set out below. The Company may also create additional classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Class Description	Class Currency	Investment Management Fee	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
A Share Classes					
EUR A Accumulation	EUR	Up to 1.50% of NAV per annum	EUR 5,000	EUR 1,000	EUR 5,000
EUR-Hedged A Accumulation	EUR	Up to 1.50% of NAV per annum	EUR 5,000	EUR 1,000	EUR 5,000
GBP A Distribution	GBP	Up to 1.50% of NAV per annum	GBP 5,000	GBP 1,000	GBP 5,000
USD A Accumulation	USD	Up to 1.50% of NAV per annum	USD 5,000	USD 1,000	USD 5,000
I Share Classes					
EUR I Accumulation	EUR	Up to 0.80% of NAV per annum	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
EUR-Hedged I Accumulation	EUR	Up to 0.80% of NAV per annum	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
GBP I Distribution	GBP	Up to 0.80% of NAV per annum	GBP 10,000,000	GBP 1,000,000	GBP 10,000,000
USD I Accumulation	USD	Up to 0.80% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD I Distribution	USD	Up to 0.80% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD II Accumulation	USD	0% of NAV per annum	USD 10,000,000	USD 1,000,000	USD 10,000,000
P Share Classes					
EUR P Accumulation	EUR	Up to 0.95% of NAV per annum	EUR 100,000	EUR 50,000	EUR 100,000
GBP P Distribution	GBP	Up to 0.95% of NAV per annum	GBP 100,000	GBP 50,000	GBP 100,000
USD P Accumulation	USD	Up to 0.95% of NAV per annum	USD 100,000	USD 50,000	USD 100,000

- Where a class is denominated in a currency other than the Base Currency, the currency exposure of that class to the Base Currency of the Fund will not be hedged, with the exception of the Hedged Class Shares.

- Although hedging strategies may not necessarily be used in relation to each Class within the Fund, the financial instruments used to implement such strategies, as set out in the “Efficient Portfolio Management” section of the Prospectus, will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Hedged Class Shares and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) overhedged positions do not exceed 105% of the NAV of each relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of each portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions over materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions fall short of the level above will not be carried forward from month to month. The currency exposure of the Fund arising from the assets held by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against

the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised.

Euronext Dublin Listing

With the exception of the USD II Accumulation Class Shares, all other Classes of Shares in the Fund shall apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in each Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is long term capital appreciation. The Fund seeks to achieve its objective through investments in equities and equity related securities of small capitalization companies located in developed markets primarily outside of the U.S. (which are primarily listed or traded on Recognised Markets).

The Sub-Investment Manager uses an actively managed and disciplined approach that looks to consistently capture returns. The stock selection process utilizes fundamental factors such as valuation, growth, momentum and quality to evaluate stocks. The Sub-Investment Manager constructs a portfolio that seeks to maximize the Fund's investment in the most attractive stocks identified by the process subject to risk constraints. The Fund will seek to be well diversified, without particular focus on any one industry, sector or geographical location.

The Fund will invest in equities and equity-related securities such as common and preferred stock, exchange-traded funds ("ETFs") that are domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds equivalent to UCITS, depository receipts (i.e. securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution), and other instruments whose value is based on common stock, such as rights (which are rights granted to existing shareholders of a corporation to subscribe for a new issue of common stock before it is offered to the public) and warrants, participation notes and derivatives as described below.

The Fund may utilize equity index futures (which are contracts to receive or pay cash based on the performance of an underlying index at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange) and equity swaps (which are contractual agreements between two counterparties in which equity-based cash flows are exchanged as they are received for a predetermined time period) to assist in managing risk, managing transaction costs, and / or obtaining and maintaining desired market exposure. The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund.

The Fund may also hold cash and invest in money market instruments, on an ancillary basis, which may comprise fixed term deposits, investment grade fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and money market funds for temporary or defensive purposes. During periods of adverse market or economic conditions or at other times deemed advisable by the Sub-Investment Manager, the Fund may invest all or a significant portion of its assets in these securities or hold cash, which could prevent the Fund from achieving its investment objective.

The Fund may invest its cash balances in regulated, high quality money market or short term bond funds that are domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. Any manager of any investment fund in which the Fund invests which is an affiliate of the Investment Manager will waive any preliminary/initial sales charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission shall be paid into the assets of the Fund.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

Investment Restrictions (as determined at the time of purchase and under normal market conditions)

- P. The Fund will invest at least 80% of NAV in equities and equity related securities of small capitalization companies located in developed markets primarily outside of the US.
- Q. The Fund will invest in a minimum of fifteen countries.

The percentage limitation described above will be measured at the time of purchase and may be exceeded due to factors such as market movements.

Securities Financing Transactions

The Fund currently does not intend to engage in repurchase agreements, reverse repurchase agreements and stock lending. The Fund may invest up to 10% of NAV in equity swaps.

Borrowing and Leverage

Although the use of derivatives will result in leverage, the Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Company. The commitment approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the degree of global exposure of a Fund to derivatives.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

SUB-INVESTMENT MANAGER

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretion, duties and obligations, including but not limited to the discretionary management of the assets of the Fund, to the Sub-Investment Manager.

The Sub-Investment Manager, a limited liability company formed under the laws of the State of New Jersey, USA, is a wholly-owned subsidiary of the Investment Manager and is registered as an investment adviser with the SEC under the Advisers Act. It offers a broad array of advisory services, including active and passive equity investment management as well as asset allocation strategies that invest across a range of asset classes. Additional information regarding the Sub-Investment Manager is available in its Form ADV which has been filed with the SEC. The terms of the Sub-Investment Management Agreement are substantially similar to the terms of the Investment Management Agreement, as described in the section of the Prospectus captioned "Investment Manager".

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investor of the Fund is expected to have an investment horizon of 5 years or more and is prepared to accept the risks associated with investing in the international small capitalization equities market.

RISK CONSIDERATIONS

There can be no assurance that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. Only persons who are in a position to take such risks should consider investing in this Fund.

Risks Related to Quantitative Investing

The Sub-Investment Manager uses quantitative methods to guide its investment decisions for the Fund. In addition to the common risks relating to investments (discussed below in this "Risk Considerations" section), quantitative investing presents unique risks which may result, despite the Sub-Investment Manager's best efforts, in its strategies not performing as expected.

Model Design Risk

The design of the underlying models may be flawed or incomplete. For example, the Sub-Investment Manager's quantitative strategies do not utilize detailed fundamental analyses of the securities considered for purchase. The investment models the Sub-Investment Manager uses are based on historical and theoretical underpinnings that it believes are sound. There can be no guarantee, however, that these underpinnings will correlate with security price behavior in the manner assumed by its models. Additionally, the quantitative techniques that underlie the Sub-Investment Manager's portfolio construction processes may fail to fully anticipate important risks or unprecedented market conditions.

Model Implementation Risks

While the Sub-Investment Manager strives to mitigate the likelihood of material implementation errors, it is impossible to completely eliminate the risk of error in the implementation of the computer models that guide its quantitative investment processes. Additionally, it may be difficult to implement model recommendations in volatile and rapidly changing market conditions. Risks associated with model implementation include the following:

- The model may not operate as designed due to coding shortcomings, the quality of inputs or other similar modeling challenges.
- Although the Sub-Investment Manager has back-up facilities, it is possible that computing or communication technology may be disrupted, making it difficult or impossible for the Sub-Investment Manager to run its models.
- While the Sub-Investment Manager uses computer-based models in connection with some of its investment strategies, the implementation of these strategies may involve non-quantitative inputs from its portfolio managers. Judgment based decisions made by the investment team may detract from the investment performance that might otherwise be generated by its models.
- The Sub-Investment Manager utilizes a large amount of internal and externally supplied data in its investment models. Although the Sub-Investment Manager routinely checks this data for errors, it is possible that its checks will not identify unanticipated data inaccuracies. Additionally, certain data items may become unavailable at any time, for reasons outside of its control, potentially reducing the efficacy of its models.

Investing in Small Capitalization Companies

The Fund will be primarily invested in small capitalization companies in developed countries. The investment risk associated with investing in small capitalization companies is higher than normally associated with larger, established capitalization companies due to greater business risk associated with small size, the relative age of the company, limited product lines and distribution channels and financial and managerial resources. Further, there may be less publicly available information concerning smaller companies than for larger, more established companies.

DIVIDEND POLICY

Investors should note that Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund.

Distribution Class Shares

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared as a dividend on or about the last day of each calendar quarter and paid to the Shareholders of record of the Fund within ten (10) Business Days of each calendar quarter end. Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made in a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the last Dealing Day of each calendar quarter.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated in a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Accumulation Class Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date and method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

FEES AND EXPENSES

Please see also "Fees and Expenses" in the Prospectus. The establishment costs of the Fund have been paid by the Sub-Investment Manager.

The following fees and expenses apply in respect of the Fund.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager, the Sub-Investment Manager or their respective affiliates, including but not limited to the following expenses; (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) custodial, and at normal commercial rates, sub-custodial fees and expenses; (v) transfer agent and registrar fees; (vi) the cost of valuation services; (vii) company secretarial fees; (viii) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents of information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (ix) the expense of publishing price and yield information in relevant media; (x) the costs and expenses of obtaining and/or maintaining bank services; (xi) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xii) the cost of hedging share classes (xiii) the cost of listing and maintaining a listing on any stock exchange; (xiv) marketing and promotional expenses; (xv) Directors' fees; (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) the Management Fee; (xix) litigation or other extraordinary expenses; (xx) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxi) interest on margin accounts and other indebtedness; (xxii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxiii) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.06% per annum calculated as a percentage of the Net Asset Value of the Fund, for the provision, respectively, of fund accounting, trustee and custody services to the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates. The Fund may be subject to a combined minimum fee in respect of fund accounting, trustee and custody services of up to \$6,000 per month.

Investment Management Fees

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each class (other than the USD II Accumulation Class Shares) for management services to the Fund. The Management Fee will be equal to an annualized rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day, adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower management fee.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the USD II Accumulation Class Shares. It should be noted that subject to the approval of the Investment Manager, the USD II Accumulation Class Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Investment Manager or Sub-Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period.

Sales Charge

There will be no sales charge applicable to the Fund.

Redemption Charge

There will be no redemption charge applicable to the Fund.

Swing Pricing

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Prospective U.S. Investors will have to meet certain conditions set forth in the Prospectus under "Subscription for Shares", the satisfaction of which shall be determined by the Sub-Investment Manager, in its sole discretion.

Minimum Subscription

The minimum initial and additional subscription for each class of Shares is set out in this Supplement under the heading "The Fund", unless otherwise determined by the Company, the Investment Manager or the Sub-Investment Manager.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares in this Supplement under the heading "The Fund", (or its Class Currency equivalent) unless otherwise determined by the Company, the Investment Manager or Sub-Investment Manager..

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, such Classes will be available at the relevant Net Asset Value on each Dealing Day for the applicable Class on the terms and in accordance with the procedures described herein.

Share Class Description	Initial Offer Price*
A Share Classes	
EUR A Accumulation	EUR 100
EUR-Hedged A Accumulation	EUR 100
GBP A Distribution	GBP 100
I Share Classes	
EUR I Accumulation	EUR 100
EUR-Hedged I Accumulation	EUR 100
GBP I Distribution	GBP 100
USD I Distribution	USD 100
USD II Accumulation	USD 100
P Share Classes	
EUR P Accumulation	EUR 100
GBP P Distribution	GBP 100
USD P Accumulation	USD 100

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under “Swing Pricing” above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys’ fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder’s liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see “Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax” in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Investors who are natural persons must invest in the Fund through a fund platform. Please note that subscriptions and redemptions will be aggregated with other investors' transactions and processed by the fund platform through its fund platform omnibus account. The Fund will not process subscriptions directly from investors who are natural persons and will not accept instructions from such investors in relation to the Shares. Accordingly, since such persons will not be Shareholders, the Company will not accept redemption requests from such natural persons.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

The Directors of PGIM Funds plc (the “**Company**”) whose names appear in the “**Directory**” of the Prospectus accept responsibility for the information contained in 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) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

PGIM U.S. BB-B HIGH YIELD BOND FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

INVESTMENT MANAGER

PGIM, INC.

Dated 22 January 2019

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 22 January 2019 (the “Prospectus”) in relation to the Company and contains information relating to the PGIM U.S. BB-B High Yield Bond Fund which is a sub-fund of the Company.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and this Supplement.

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1. DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the UCITS Regulations.

“**Accumulation Class Shares**” means any Share Class that includes the term “Accumulation” in its name;

“**Base Currency**” means USD;

“**Business Day**” means:

- (i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

“**CAD**” means Canadian Dollar, the lawful currency of Canada;

“**CHF**” means Swiss Franc, the lawful currency of Switzerland;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**Distribution Class Shares**” means any Share Class that includes the term “Distribution” in its name;

“**DKK**” means Danish Krone, the lawful currency of Denmark;

“**EUR**” means Euro;

“**Fund**” means the PGIM U.S. BB-B High Yield Bond Fund;

“**GBP**” means British Pound, the lawful currency of the United Kingdom;

“**Hedged Class Shares**” means any Share Class that includes the term “Hedged” in its name;

“**NOK**” means Norwegian Krone, the lawful currency of Norway;

“**Redemption Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**SEK**” means Swedish Krona, the lawful currency of Sweden;

“**Subscription Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Sub-Investment Manager**” means PGIM Limited having its registered office at Grand Buildings, 1-3 Strand, Trafalgar Square, London WC2N 5HR, United Kingdom;

“Sub-Investment Management Agreement” means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended;

“**Valuation Day**” means each Dealing Day, unless otherwise determined by the Directors;

“**Valuation Point**” means 4:00 pm New York time on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders; and

“**Yen**” means the lawful currency of Japan.

2. THE FUND

The PGIM U.S. BB-B High Yield Bond Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers Shares in the Fund as set out below. The Company may also create additional classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not and whether Accumulation or Distribution, eg “CHF-Hedged I Accumulation” or “USD P Distribution”.

Share Class Type and Management Fees

	P	I	II
Dividend Policy			
Accumulation	Yes	Yes	Yes
Distribution	Yes	Yes	No
Currency			
Hedged Class	Yes	Yes	No
Management Fee	Up to 0.65% of NAV per annum	Up to 0.50% of NAV per annum	0.00% of NAV per annum
Currencies Offered	CHF, DKK, EUR, GBP, NOK, SEK, USD	CAD, CHF, DKK, EUR, GBP, NOK, SEK, USD, Yen	USD

Minimum Investment

	P	I	II
Minimum Initial Subscription and Holding Amount			
CAD	N/A	CAD 10,000,000	N/A
CHF	CHF 100,000	CHF 10,000,000	N/A
DKK	DKK 1,000,000	DKK 50,000,000	N/A
EUR	EUR 100,000	EUR 8,000,000	N/A
GBP	GBP 100,000	GBP 7,000,000	N/A
NOK	NOK 1,000,000	NOK 50,000,000	N/A
SEK	SEK 1,000,000	SEK 50,000,000	N/A
USD	USD 100,000	USD 10,000,000	USD 10,000,000
Yen	N/A	Yen 1,000,000,000	N/A
Minimum Subsequent Subscription			
CAD	N/A	CAD 1,000,000	N/A

CHF	CHF 50,000	CHF 1,000,000	N/A
DKK	DKK 500,000	DKK 5,000,000	N/A
EUR	EUR 50,000	EUR 800,000	N/A
GBP	GBP 50,000	GBP 700,000	N/A
NOK	NOK 500,000	NOK 5,000,000	N/A
SEK	SEK 500,000	SEK 5,000,000	N/A
USD	USD 50,000	USD 1,000,000	USD 1,000,000
Yen	N/A	Yen 100,000,000	N/A

The Base Currency of the Fund is USD.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month. The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised.

Euronext Dublin Listing

With the exception of the USD II Accumulation Class Shares, an application has been made to have all other Classes of Shares in the Fund admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in each Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

3. INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to achieve a return through a combination of current income and capital appreciation while preserving invested capital through investment, as outlined below.

The benchmark of the Fund is Bloomberg Barclays U.S. High Yield Ba/B 1% Cap Index (the “**Benchmark**”). The Investment Manager may alter the Benchmark from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, deems representative for this Fund, in which case this Supplement will be updated appropriately. Shareholders will be notified in advance of any change in the benchmark of the Fund. Investors should note that the Fund does not intend to track this Benchmark.

The Fund seeks to add value through active management by using a relative value, fundamental credit approach to select opportunities in the U.S. high yield bond market. The relative value approach involves looking at the fundamental credit ranking and the yield and yield expectation of issuers to assess which investment offers the best risk-adjusted return. There is no assurance that such objective will be achieved.

The bond and loan instruments in which the Fund invests are generally expected to be rated below investment grade at the time of investment.

The Fund will seek to achieve its objective by investing in a diversified portfolio consisting primarily of high yield bonds that are originated in the U.S. corporate bond markets. These high yield bonds will largely be a mix of fixed and floating rate instruments that are rated below investment grade and which are listed or traded on Recognised Markets globally which are rated investment grade by a Nationally Recognized Statistical Rating Organization (“**NRSRO**”) or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. Investment grade securities are those rated BBB-/Baa3 or higher at the time of purchase. In the case where two different ratings exist, the lower rating will be relevant. If three or more different ratings exist, the second-highest rating will be relevant. Bonds may be payable as to principal and interest in U.S. Dollars, Euros, or Sterling.

The Fund’s investments may include all types of bond instruments, and securitised “loan participations” (subject to a requirement that the Fund will not invest greater than 10% of its assets in aggregate in unlisted securities), senior secured and unsecured obligations, second lien, mezzanine and subordinated capital and preferred stock issued in the U.S. high yield markets. The Fund may also use, for investment, risk management or hedging purposes with the exception of forward foreign currency contracts, which may be used for hedging purposes only), derivative transactions (credit default swaps, interest rate swaps, forward foreign currency contracts, currency options and options on bonds, treasury futures and currency futures), the underlying reference assets for which will be bonds, interest rates and currencies.

The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. Futures and options may also be used to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities. The Fund may also invest in Euro deposits and currencies traded on a locally accredited exchange.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

A credit default swap is a financial contract (which can trade bilateral or be cleared) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not

necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Under an interest rate swap the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to the Fund. Credit default swaps will be used for managing issuer exposures and the overall credit risk of the portfolio.

The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. Interest rate swaps and futures may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. Interest rate swaps and futures may also be used for interest rate hedging.

The Fund may acquire equity interests in the form of stock, warrants or options to acquire equity interests or as part of a restructuring or reorganisation of and in exchange for existing debt investments. For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund.

The Fund may also invest in cash and short-term investments in any currency that are rated investment grade by a nationally recognized statistical rating organization including, but not limited to, obligations of any AAA rated U.S. government or any agency or instrumentality thereof, deposits in banks or banking institutions, and money market instruments (including, but not limited to, prime commercial paper, high grade short-term corporate obligations and repurchase agreements with respect to these instruments). During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds and asset backed securities which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective.

The Fund may also invest its cash balances in money market or short term bond funds, domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates, and the Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. The Fund will not invest more than 10% of its net assets in aggregate in any individual money market or short term bond fund. Any manager of any investment fund in which the Fund invests, that is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission will be paid into the assets of the Fund.

The Fund may also invest in illiquid securities, such as privately placed debt securities and securities which have legal or contractual restrictions on resale or which are not readily marketable within or outside of the United States. However, such securities are limited to 10% of the Fund's NAV at the time of purchase.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund's maximum exposure to repurchase agreements will be 100% of its net assets. However, it is not currently expected that the Fund's use of repurchase agreements would exceed 50% of its net assets.

The Fund does not currently intend to engage in total return swaps.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risks Considerations" in the Prospectus and below.

Investment Restrictions

- R. Issuer Limit: Not more than 5% of the NAV of the Fund will be invested in the debt obligations of a single corporate issuer.
- S. Sector Limit: Not more than 20% of the NAV above the exposure of the Benchmark will be invested in the debt obligations of any one industry (as defined by the Investment Manager).
- T. Currency Limit: The Fund's unhedged foreign currency exposure on its assets will be limited to 10% of the Fund's NAV.

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

Fund investments will be subject to the following VAG Investment Restriction. "VAG Investment Restriction" means that: (1) the Fund may only invest in asset backed securities, mortgage backed securities, collateralized loan obligations, credit linked notes, credit default swaps, credit default swap indexes, or loan participation notes which at the time of acquisition have a rating of at least BBB- (Standard & Poor's and Fitch) or of at least Baa3 (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality, and which are admitted to or included in an official market or if the issuer has its registered offices in a contracting state to the agreement on the EEA or a full member State to the OECD. (2) To the extent it invests in Debt Securities (excluding asset backed securities, mortgage backed securities, collateralized loan obligations, credit linked notes, credit default swaps, credit default swap indexes, or loan participation notes), the Fund may only invest in Debt Securities which at the time of acquisition have a rating of at least B- (Standard & Poor's and Fitch) or of at least B3 (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In addition, (3) in the case that two different ratings exist the lower rating will be relevant. If three or more different ratings exist the second-highest rating will be relevant. Assets as mentioned in sentences (1) and (2), which have been downgraded below their respective minimum rating, must not, in aggregate, exceed 3% of Fund assets. If the downgraded assets in aggregate exceed 3% of Fund assets they must be sold within six months from the day on which the exceeding of the 3% threshold took place, but only to the extent such assets exceed 3% of Fund assets. Investment restrictions which are related to a specific VAG investor are not covered by the VAG Investment Restriction.

Please also refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

ESG Considerations

The Fund seeks to avoid investing in issuers that engage in activities that are not in compliance with certain socially-responsible investment criteria set forth by PGIM Fixed Income's environmental, social and governance committee (the "ESG Committee" and such issuers the "Ineligible ESG Investments"). The list of the Ineligible ESG Investments (the "Ineligible ESG Investment List") will be updated periodically and subsequently reviewed by the ESG Committee.

The Investment Manager will use its reasonable efforts to monitor the Ineligible ESG Investment List to ensure that the Fund does not invest in an Ineligible ESG Investments, however none of the Investment Manager or its partners, employees or affiliates represent or warrant that the Ineligible ESG Investments List represents a complete list of all companies engaged in activities that are not in compliance with the socially-responsible investment criteria set forth by the ESG Committee. Further details in respect of the socially-responsible mandate are available upon request.

Borrowing and Leverage

The Fund may be leveraged through the use of derivatives. The Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Company.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

4. SUB-INVESTMENT MANAGER

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretions, duties and obligations, including but not limited to the discretionary management of certain of the assets of the Fund to the Sub-Investment Manager.

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients through two principal operating divisions: the real estate investment management business and the fixed income investment management business.

5. INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to be investors who want to take an exposure to a diversified portfolio consisting primarily of high yield bonds that are originated in the U.S. bond markets. These securities will largely be a mix of fixed and floating rate instruments that are rated below investment grade and which are listed or traded on Recognised Markets globally. Sub-investment grade investments are rated below BBB- by S&P and Fitch or Baa3 by Moody's. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type, which may include the risk of high volatility.

6. RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

7. DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund.

Distribution Class Shares

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared as a dividend on or about the last day of each calendar quarter and paid to the Shareholders of record of the Fund within ten (10) Business Days of each calendar quarter end. Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the last Dealing Day of each calendar quarter.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Accumulation Class Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

8. FEES AND EXPENSES

The following fees and expenses apply in respect of the Fund. Please also see "Fees and Expenses" in the Prospectus.

In consideration for the Management Fee, the Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel), (v) custodial and at normal commercial rates sub-custodial fees and expenses, (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees, (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), (x) the expense of publishing price and yield information in relevant media, (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange, (xiv) marketing and promotional expenses; (xv) Directors' fees, (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organizational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.06% per annum calculated as a percentage of the Net Asset Value of the Fund, for the provision, respectively, of fund accounting, trustee and custody services to the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates. The Fund may be subject to a combined minimum fee in respect of fund accounting, trustee and custody services of up to \$2,500 per month.

Organizational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares which shall not exceed \$35,000, are borne by the Fund and are being amortized over a period of 36 months from the date the Fund commenced operations.

Investment Management Fees

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each class (other than the USD II Accumulation Class Shares) for management services to the Fund. The Management Fee will be equal to an annualized rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower management fee.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the USD II Accumulation Class Shares. It should be noted that subject to the approval of the Investment Manager, the EUR II Accumulation Class Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sales of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period.

Sales Charge

There will be no sales charge applicable to the Fund.

Redemption Charge

There will be no redemption charge applicable to the Fund.

Swing Pricing

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

9. SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Prospective U.S. Investors will have to meet certain conditions set forth in the Prospectus under "Subscription for Shares", the satisfaction of which shall be determined by the Sub-Investment Manager, in its sole discretion.

Minimum Subscription

The minimum initial and additional subscription amount for each class of Share is set out on page 4 of this Supplement, unless otherwise determined by the Company or the Investment Manager.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares on page 4, (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, such Classes will be available at the relevant Net Asset Value on each Dealing Day for the applicable Class on the terms and in accordance with the procedures described herein.

Share Class Currency	Initial Offer Price
CAD	CAD 100
CHF	CHF 100
DKK	DKK 1,000
EUR	EUR 100
GBP	GBP 100
NOK	NOK 1,000
SEK	SEK 1,000
USD	USD 100
Yen	Yen 10,000

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment (“swing”) to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under “Swing Pricing” above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys’ fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder’s liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see “Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax” in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the “**Ten Percent Amount**”), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from

Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.



PGIM INVESTMENTS

The Directors of PGIM Funds plc (the “Company”) whose names appear in the “Directory” of the Prospectus accept responsibility for the information contained in 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) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

PGIM US CORPORATE BOND FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

INVESTMENT MANAGER

PGIM, INC.

Dated 22 January 2019

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 22 January 2019 (the “Prospectus”) in relation to the Company and contains information relating to the PGIM US Corporate Bond Fund which is a sub-fund of the Company.

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10. DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the UCITS Regulations.

“**Accumulation Class Shares**” means any Share Class that includes the term “Accumulation” in its name;

“**AUD**” means Australian Dollar, the lawful currency of Australia;

“**Base Currency**” means USD;

“**Business Day**” means:

- (i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

“**CAD**” means Canadian Dollar, the lawful currency of Canada;

“**CHF**” means Swiss Franc, the lawful currency of Switzerland;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur, means:

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**Distribution Class Shares**” means any Share Class that includes the term “Distribution” in its name;

“**DKK**” means Danish Krone, the lawful currency of Denmark;

“**EUR**” means Euro;

“**Fund**” means the PGIM US Corporate Bond Fund;

“**GBP**” means British Pound, the lawful currency of the United Kingdom;

“**Hedged Class Shares**” means any Share Class that includes the term “Hedged” in its name;

“**NOK**” means Norwegian Krone, the lawful currency of Norway;

“**Redemption Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**SEK**” means Swedish Krona, the lawful currency of Sweden;

“**Subscription Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Valuation Day**” means each Dealing Day, unless otherwise determined by the Directors;

“**Valuation Point**” means 4:00 pm New York time on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders; and

“Yen” means the lawful currency of Japan.

11. THE FUND

The PGIM US Corporate Bond Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers classes of Shares in the Fund as set out below. The Company may also create additional classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not and whether Accumulation or Distribution, eg “CHF-Hedged A Accumulation” or “USD P Distribution”.

Share Class Type and Management Fees

	A	P	I	II	DI	T
Dividend Policy						
Accumulation	Yes	Yes	Yes	Yes	Yes	Yes
Distribution	Yes	Yes	Yes	No	No	Yes
Currency						
Hedged Class	Yes	Yes	Yes	No	Yes	No
Management Fee	Up to 0.80% of NAV per annum	Up to 0.45% of NAV per annum	Up to 0.30% of NAV per annum	0.00% of NAV per annum	Up to 0.45% of NAV per annum	Up to 1.25% of NAV per annum
Currencies Offered	CHF, DKK, EUR, GBP, NOK, SEK, USD	CHF, DKK, EUR, GBP, NOK, SEK, USD	AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, USD, Yen	USD	NOK	USD

Minimum Investment

	A	P	I	II	DI	T
Minimum Initial Subscription and Holding Amount						
AUD	N/A	N/A	AUD 10,000,000	N/A	N/A	N/A
CAD	N/A	N/A	CAD 10,000,000	N/A	N/A	N/A
CHF	CHF 5,000	CHF 100,000	CHF 10,000,000	N/A	N/A	N/A
DKK	DKK 50,000	DKK 1,000,000	DKK 60,000,000	N/A	N/A	N/A
EUR	EUR 5,000	EUR 100,000	EUR 8,000,000	N/A	N/A	N/A
GBP	GBP 5,000	GBP 100,000	GBP 7,000,000	N/A	N/A	N/A
NOK	NOK 50,000	NOK 1,000,000	NOK 60,000,000	N/A	NOK 60,000,000	N/A
SEK	SEK 50,000	SEK 1,000,000	SEK 60,000,000	N/A	N/A	N/A
USD	USD 5,000	USD 100,000	USD 10,000,000	USD 10,000,000	N/A	USD 5,000
Yen	N/A	N/A	Yen 1,000,000,000	N/A	N/A	N/A
Minimum Subsequent Subscription						
AUD	N/A	N/A	AUD 1,000,000	N/A	N/A	N/A

CAD	N/A	N/A	CAD 1,000,000	N/A	N/A	N/A
CHF	CHF 1,000	CHF 50,000	CHF 1,000,000	N/A	N/A	N/A
DKK	DKK 10,000	DKK 500,000	DKK 6,000,000	N/A	N/A	N/A
EUR	EUR 1,000	EUR 50,000	EUR 800,000	N/A	N/A	N/A
GBP	GBP 1,000	GBP 50,000	GBP 700,000	N/A	N/A	N/A
NOK	NOK 10,000	NOK 500,000	NOK 6,000,000	N/A	NOK 6,000,000	N/A
SEK	SEK 10,000	SEK 500,000	SEK 6,000,000	N/A	N/A	N/A
USD	USD 1,000	USD 50,000	USD 1,000,000	USD 1,000,000	N/A	USD 1,000
Yen	N/A	N/A	Yen 100,000,000	N/A	N/A	N/A

The Base Currency of the Fund is USD.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month. The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised.

Euronext Dublin Listing

With the exception of the USD II Accumulation Class Shares, all other Classes of Shares in the Fund shall apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in each Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

12. INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to outperform the Bloomberg Barclays U.S. Corporate Index (the “**Benchmark**”) on a total return basis. There is no assurance that such objective will be achieved.

The Fund seeks to add value through active management by underweighting or overweighting the portfolio of the Fund in different sectors (industrials, utilities, finance) as compared to the weightings of such sectors in the Benchmark, and through individual security selection. Weightings are attributed to individual issues and specific sectors in the Fund’s portfolio by comparing them to the Benchmark. Securities believed to offer the best combination of fundamental and relative value (based on the Investment Manager’s fundamental credit analysis of individual securities) will be given a larger weighting compared to the Benchmark than securities believed to offer less value. The Fund may invest in USD denominated and non-USD denominated securities.

The Fund will be invested primarily in fixed income securities such as corporate bonds and government bonds, listed or traded on Recognised Markets globally which are rated investment grade by any Nationally Recognized Statistical Rating Organization (“**NRSRO**”) or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. Investment grade securities are those rated BBB-/Baa3 or higher at the time of purchase. In the case of split ratings (being two differing ratings given to the same security by two NRSROs), quality will be based on the higher of the ratings published by a NRSRO.

The Fund’s selection process will be based on the philosophy that bottom-up industry and issue research and security selection, when executed successfully, can provide sustainable excess returns over the Benchmark. The Investment Manager believes that research-driven security selection is the most consistent strategy for adding value to a US investment grade portfolio.

In addition, the Fund will invest exclusively in bonds that, at the time of purchase, have a rating of at least B- (Standard & Poor’s and Fitch) and B3 (Moody’s), a comparable rating from another NRSRO or a comparable internal rating from the Investment Manager. In the event of a rating downgrade to below the B- (Standard & Poor’s and Fitch) and B3 (Moody’s), the bonds affected can still be held in the Fund for up to six months, provided they do not account for more than 3% of the portfolio. If the bonds in question have not reached at least the minimum rating within this period, they must be sold.

The Benchmark currently includes investment grade fixed income issues with a minimum remaining time to maturity of one year and a minimum issue size of \$250 million issued by U.S. corporate entities. The Benchmark is a broad based benchmark that measures the investment grade, USD denominated, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers that meet specified maturity, liquidity and quality requirements as detailed by the index sponsor. The Investment Manager may alter the benchmark of the Fund from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, is generally representative of the US investment grade corporate bond market. Shareholders will be notified in advance of any change in the benchmark of the Fund. Shareholders will also be notified of such change in the periodic reports of the Company following such change.

The Fund’s investments may include U.S. Treasury and agency securities (debt obligations of the US government backed by the “full faith and credit” of the US government), municipal securities (debt securities issued by a state, municipality or country to finance its capital expenditure) (taxable and tax-exempt), asset-backed securities (securities whose income payments and value is derived from and backed by a specified pool of underlying assets) (subject to a limit of 10% of the Net Asset Value of the Fund), commercial mortgage backed securities (a type of mortgage backed security backed by mortgages on commercial rather than residential real estate) (subject to a limit of 10% of the Net Asset Value of the Fund), Rule 144A securities (securities permitted to be privately resold pursuant to Rule 144A of the 1933 Act without having to be registered under the 1933 Act to the extent that the resale is made to certain types of institutional investors) (subject to a limit of 10% of the Net Asset Value of the Fund unless clause 2.2 (i) and (ii) of Appendix D of the Prospectus is satisfied or they are transferable securities in accordance with clause 1.1 of Appendix D of the Prospectus), trust preferred securities (securities which have characteristics of both equity and debt issues, i.e., a type of hybrid security), capital securities (as later defined), preferred stock (a class of ownership in a company which has a

higher claim on the assets and earnings than common shareholders) and private placement securities (unlisted securities sold to a small number of select investors as a way of raising capital) (subject to a limit of 10% of the Net Asset Value of the Fund), issued by both US and non-US issuers, which may be fixed or floating rate in nature. For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund. "Capital securities" are hybrid securities that either receive regulatory capital treatment or a degree of "equity credit" from one or more rating agencies. Rating agencies may allocate "equity credit" for certain securities in the capital structure of an issuer, typically from 25% to 100% of the value of the security depending on its characteristics, when calculating the capital and leverage of the issuer. Such "equity credit" is typically given when fixed income securities have "equity type" characteristics such as deferrable coupons or very long dated (30 years +) final legal maturities and will be subordinated to the senior bondholders of the issuer in the event of a bankruptcy. These include but are not limited to subordinated debt such as (but not limited to) Tier 1, Tier 1 non-step, Tier 2/Lower Tier 2 bonds and preferred securities.

The Fund may also use, for investment or hedging purposes, exchange traded and over-the-counter derivatives, including without limitation, futures and options, credit default swaps, credit default swap indices and interest rate swaps.

The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. No futures or options position will be established which would create an effective portfolio duration or other risk exposure outside the parameters described herein. Futures and options may be used to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities.

A credit default swap is a financial contract (which can trade bilateral or be cleared) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Under an interest rate swap the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to the Fund. A credit default swap index is a credit derivative comprised of individual credit default swap contracts. Credit default swaps and credit default swap indices will be used for managing issuer exposures and the overall credit risk of the portfolio.

The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. Interest rate swaps and futures may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. Interest rate swaps and futures may also be used for interest rate hedging.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund's

maximum exposure to repurchase agreements will be 100% of its net assets. However, it is not currently expected that the Fund's use of repurchase agreements would exceed 50% of its net assets.

The Fund does not currently intend to engage in total return swaps.

The Fund may invest its cash balances in regulated money market or short term bond funds that are domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. The Fund will not invest more than 10% of its net assets in aggregate in money market or short term bond funds. Any manager of any investment fund in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission will be paid into the assets of the Fund.

During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and money market funds which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

Investment Restrictions

The below limits outline the maximum level of investment the Fund may hold at any given time in any particular sector or from any particular issuer as compared against the components of the Benchmark:

A - Sector Limits: Not more than 25% of the NAV above the exposure of the Benchmark will be invested in the debt obligations of any one industry (as defined by the Investment Manager).

B - Maximum Overweight Relative to the Benchmark:

US government and agencies	No limits	
Corporate issuers rated A- or Higher		4% of the NAV
Corporate issuers rated BBB+ or lower		2% of the NAV

C - Below Investment Grade Limits and unrated securities:

Unrated Securities	max 5% of the NAV
BB+ or lower	max 5% of the NAV. (does not include unrated securities)
CCC or lower	not allowed (In the event of a rating downgrade to below the bonds affected can still be held in the Fund for up to six months, provided they do not account for more than 3% of the portfolio. If the bonds in question have not reached at least the minimum rating within this period, they must be sold.)

The effective duration of the Fund will generally be within plus or minus one half of a year of the duration of the Benchmark.

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

Please also refer to the “Investment Restrictions” at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

ESG Considerations

The Fund seeks to avoid investing in issuers that engage in activities that are not in compliance with certain socially-responsible investment criteria set forth by PGIM Fixed Income’s environmental, social and governance committee (the “**ESG Committee**” and such issuers the “**Ineligible ESG Investments**”). The list of the Ineligible ESG Investments (the “**Ineligible ESG Investment List**”) will be updated periodically and subsequently reviewed by the ESG Committee.

The Investment Manager will use its reasonable efforts to monitor the Ineligible ESG Investment List to ensure that the Fund does not invest in an Ineligible ESG Investments, however none of the Investment Manager or its partners, employees or affiliates represent or warrant that the Ineligible ESG Investments List represents a complete list of all companies engaged in activities that are not in compliance with the socially-responsible investment criteria set forth by the ESG Committee. Further details in respect of the socially-responsible mandate are available upon request.

Borrowing and Leverage

The Fund may be leveraged through the use of derivatives. The Fund’s resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Company.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled “Borrowing Policy” in the Prospectus.

13. RISK CONSIDERATIONS

There can be no assurance that the Fund’s investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

14. INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to want to take a long or short-term exposure to publicly traded fixed income securities rated investment grade by any NRSRO or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. Investment grade securities are those rated BBB-/Baa3 or higher at the time of purchase. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type.

15. DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund.

Distribution Class Shares

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares, with the exception of the USD T Distribution Class, will be declared as a dividend on or about the last day of each calendar quarter and paid to the Shareholders of record of the Fund within ten (10) Business Days of each calendar quarter end. In the case of the USD T Distribution Class all of the net investment income, if any, of the Fund attributable to the Class will be declared as a dividend on or about the last day of each month and paid to the Shareholders of record of the Fund within ten (10) Business Days of each calendar month end. Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment, with the exception of the USD T Distribution Class, will be made at the Net Asset Value per Share of the Fund as of the last Dealing Day of each calendar quarter. In the case of the USD T Distribution Class, the reinvestment will be made at the Net Asset Value per Share of the Fund as of the last Dealing Day of each calendar month.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Accumulation Class Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

16. FEES AND EXPENSES

The following fees and expenses apply in respect of the Fund. Please see also "Fees and Expenses" in the Prospectus.

In consideration for the Management Fee, the Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel), (v) custodial and at normal commercial rates sub-custodial fees and expenses, (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees, (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), (x) the expense of publishing price and yield information in relevant media, (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange, (xiv) marketing and promotional expenses; (xv) Directors' fees, (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organizational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.06% calculated as a percentage of the Net Asset Value of the Fund, for the provision, respectively, of fund accounting, trustee and custody services to the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates. The Fund may be subject to a combined minimum fee in respect of fund accounting, trustee and custody services of up to \$2,500 per month.

Organizational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares, were borne by the Fund.

Investment Management Fees

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each class (other than the USD II Accumulation Class Shares) for management services to the Fund. The Management Fee will be at the annualized rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower management fee.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the USD II Accumulation Class Shares. It should be noted that subject to the approval of the Investment Manager, the USD II Accumulation Class Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sales of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period.

Sales Charge

There will be no sales charge applicable to the Fund save for in respect of the T share classes, where a sales charge of up to 5% may be applied.

Redemption Charge

There will be no redemption charge applicable to the Fund.

Swing Pricing

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "fee and Expenses" section of the Prospectus.

17. SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Prospective U.S. Investors will have to meet certain conditions set forth in the Prospectus under "Subscription for Shares", the satisfaction of which shall be determined by the Investment Manager, in its sole discretion.

Minimum Subscription

The minimum initial and additional subscription for each class of Share is set out on page 4 of this Supplement, unless otherwise determined by the Company or the Investment Manager.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares on page 4, (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of

the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Price

Shares in the USD A Distribution Class will be available at the initial offer price of USD 100 during the initial offer period which will commence at 9:00 am (Irish time) on 23 January 2019 and will end at 3:00 pm (Irish time) on 22 July 2019 or such other date and/or time as the Directors may determine and notify to the Central Bank.

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below.

Once issued, the Classes will be available at the relevant Net Asset Value on each Dealing Day for the applicable Class on the terms and in accordance with the procedures described herein.

Share Class Currency	Initial Offer Price
AUD	AUD 100
CAD	CAD 100
CHF	CHF 100
DKK	DKK 1,000
EUR	EUR 100
GBP	GBP 100
NOK	NOK 1,000
SEK	SEK 1,000
USD	USD 100
Yen	Yen 10,000

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional

allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Investors who are natural persons must invest in the Fund through a fund platform. Please note that subscriptions and redemptions will be aggregated with other investors' transactions and processed by the fund platform through its fund platform omnibus account. The Fund will not process subscriptions directly from investors who are natural persons and will not accept instructions from such investors in relation to the Shares. Accordingly, since such persons will not be Shareholders, the Company will not accept redemption requests from such natural persons.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.